ZIGNAGO VETRO

2025
Consolidated Financial Statements

Independent
Auditors' Report

(Pursuant to Articles 14 and 16 of Legislative Decree No. 39 of 27/1/2010)

The attached auditors' report and the related consolidated financial statements are in accordance with the original version in the Italian language filed at the registered office of Zignago Vetro SpA and published in accordance with law and, subsequent to this date, EY SpA has not undertaken any further audit work.

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Zignago Vetro S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Zignago Vetro Group (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flows statement for the year then ended and consolidated statement of changes in equity, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Zignago Vetro S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The consolidated financial statements of Zignago Group for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on March 27, 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

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Key Audit Matter	Audit Response
Recoverability of the investment in Vetri Speciali S.p.A. The consolidated financial statements as at December 31, 2025 include, under "Equity-accounted investees", the investment in the joint venture Vetri Speciali S.p.A., with a carrying amount of Euro 125.5 million. The investment includes goodwill with an indefinite useful life attributable to Zignago Vetro S.p.A. amounting to Euro 50.7 million. Management performs impairment test on the investment annually (or whenever specific indicators of impairment arise) in order to assess whether any impairment loss exists. The estimate of the recoverable amount of the investment is based on often complex assumptions, including the forecast of expected cash flows, the determination of normalised cash flows and expected growth rates beyond the explicit forecast period, and finally the application of discount rates. Given the significance of the investment in Vetri Speciali S.p.A., the level of judgement involved, and the complexity of the assumptions used in estimating its recoverable amount, we considered this matter to be a key audit matter. The disclosures relating to the investment are included in Note "4 – Equity-accounted investees" to the consolidated financial statements, which describe the process for determining the recoverable amount and the main assumptions adopted.	Our audit procedures related to the key audit matter included, among others: • the analysis of the process and key controls put in place by the Group in relation to the criteria and methodology adopted for determining the recoverable amount of the investment in Vetri Speciali S.p.A; • assessment of the reasonableness of the main assumptions adopted by the management of Vetri Speciali S.p.A. in preparing the forecasts of future cash flows, through comparison both with historical forecasts and actual results, and with industry trends and outlook; • verification of the long-term growth rates and discount rates applied; • verification of the mathematical accuracy of the model used to determine the recoverable amount of the investment in Vetri Speciali S.p.A.. In performing our procedures, we also involved our valuation specialists, who carried out independent recalculation and performed sensitivity analyses on the key assumptions in order to assess the changes in assumptions that could have a significant impact on the recoverable amount. Lastly, we assessed the adequacy of the information provided in the notes to the consolidated financial statements in relation to the valuation of the investment in Vetri Speciali S.p.A..

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Valuation of inventories

The consolidated financial statements as at December 31, 2025 include inventories amounting to Euro 138.0 million, net of allowance for inventory write-down of Euro 15.5 million. The valuation of inventories, and in particular the determination of the related write-down allowance, requires the application of estimates and the exercise of significant judgement by management, as it is affected by multiple factors, including:

- the presence of customized products and slow-moving items;
- the volatility of the cost of the main production factors (in particular energy costs);
- the inherent subjectivity of recoverability estimates, which characterizes a valuation performed on a specific batch-by-batch basis.

Given the relevance of inventories, the number of factors affecting its valuation and the complexity and subjectivity of the assumptions used in estimating the inventory write-down allowance, we considered this matter to be a key audit matter.

Disclosures relating to inventories are included in the section “Accounting policies – Inventories” and in Note “8 – Inventories” to the consolidated financial statements, which describe the valuation criteria adopted, the main assumptions applied and the write-down policies applied by the Group.

Our audit procedures related to the key audit matter included, among others:

- obtaining an understanding and evaluating the process and the policies adopted by management for the valuation of inventories and, in particular, for the determination of the inventory write-down allowance;
- assessing the reasonableness of the assumptions used in estimating the write-down allowance, also through discussions with the various business functions involved, comparison of the assumptions adopted with historical data, analysis of variances between prior years’ accounting estimates and actual results, as well as our understanding of the Group and the environment in which it operates;
- verifying the accuracy of the data used in the valuation models.

Lastly, we evaluated the adequacy of the disclosures provided in the notes to the consolidated financial statements in relation to the valuation of inventories.

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Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Zignago Vetro S.p.A. or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The Shareholders of Zignago Vetro S.p.A., in the general meeting held on April 29, 2024, engaged us to perform the audits of the consolidated financial statements for each of the years ending December 31, 2025 to December 31, 2033.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Zignago Vetro S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the consolidated financial statements as of December 31, 2025, to be included in the annual financial report.

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We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the consolidated financial statements as at December 31, 2025 with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in the XHTML format, and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-*bis*) and e-*ter*) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Zignago Vetro S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Zignago Vetro Group as at December, 31 2025, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the consolidated financial statements of Zignago Vetro Group as at December 31, 2025.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-*ter*), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

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Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Treviso, March 26th, 2025

EY S.p.A.
Signed by: Mauro Fabbro, Auditor

As disclosed by the Directors on page 2, the accompanying consolidated financial statements of Zignago Vetro S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

ZIGNAGO VETRO

ZIGNAGO VETRO SpA

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