Separate Financial Statements
2025

Zignago Vetro SpA

Registered office: Italy - Fossalta di Portogruaro (VE), Via Ita Marzotto No. 8

Share Capital approved Euro 8,932,000 Share Capital fully paid-in Euro 8,931,999.60

Tax and Venice Company Register No.: 00717800247

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www.zignagovetro.com

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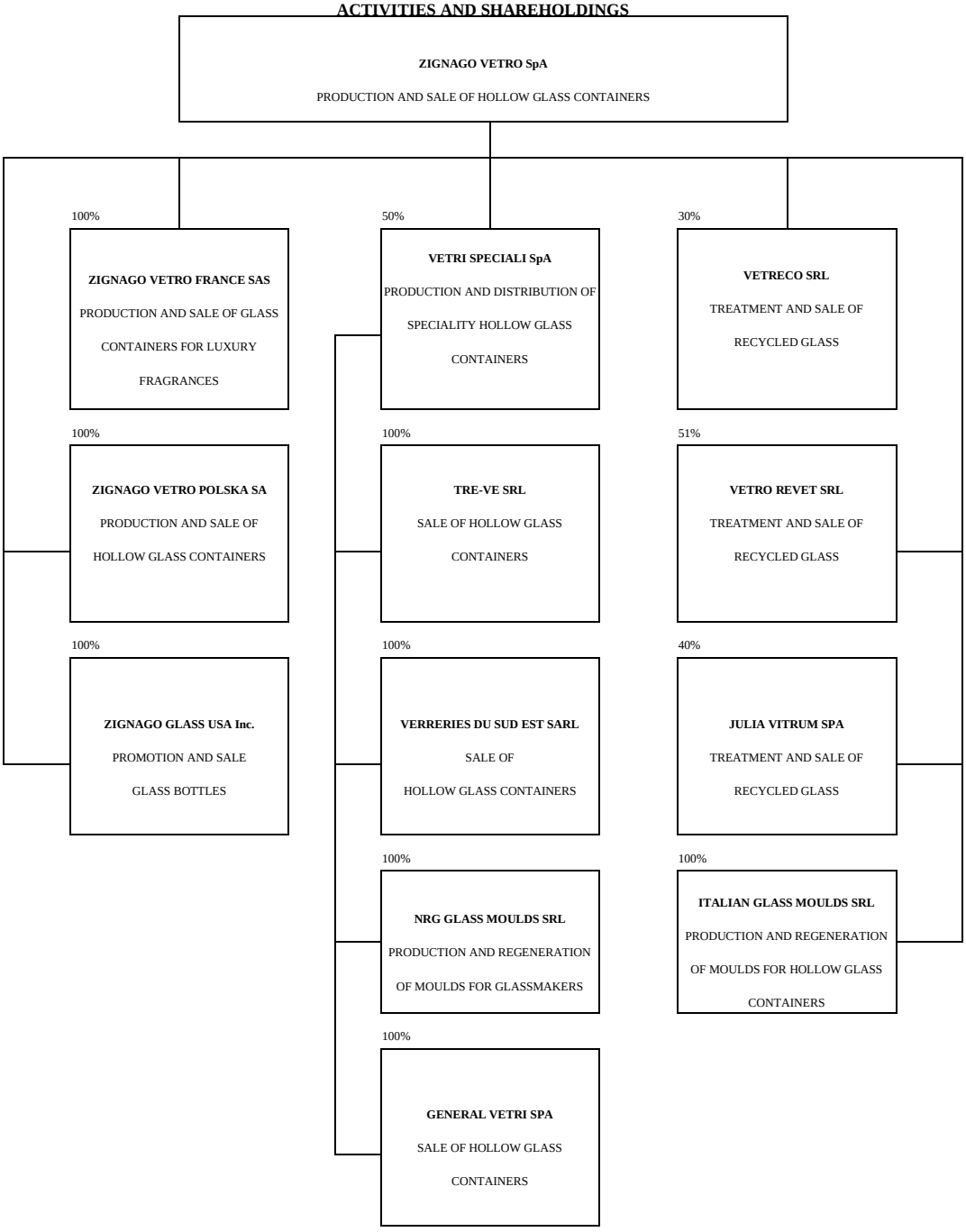
Zignago Vetro Group Structure

AT 12 MARCH 2026

ACTIVITIES AND SHAREHOLDINGS



Company Bodies

BOARD OF DIRECTORS
in office for the three-year period 2025 - 2027

Chairperson
Nicolò Marzotto

Vice Chairperson
Franco Moscetti

Chief Executive Officer
Biagio Costantini

Directors
Alessia Antonelli
Giacomo Marzotto
Luca Marzotto
Stefano Marzotto
Gaia Melloni
Barbara Ravera
Angelica Ruggeri
Emanuele Sacchetti
Chiara Venezia

Control, Risks and Sustainability Committee

Alessia Antonelli
Luca Marzotto
Gaia Melloni

Whistleblowing Reports Management Committee

Anna Maria Allievi
Angelica Ruggeri

Appointments and Remuneration Committee

Franco Moscetti
Marzotto Stefano
Chiara Venezia

Committee for Transactions with Related Parties

Alessia Antonelli
Barbara Ravera
Angelica Ruggeri

Lead Independent Director

Barbara Ravera

BOARD OF STATUTORY AUDITORS
in office for the three-year period 2025 - 2027

Statutory auditors
Anna Maria Allievi - chairperson
Carlo Pesce
Andrea Manetti

Alternate auditors
Laura Faresin
Cecilia Andreoli

Supervisory Board

Alessandro Bentsik - chairperson
Massimiliano Agnetti
Nicola Campana

Independent Auditors
for the period 2025 - 2033
EY SpA

Management

Group Chief Financial Officer
Cristiano Bonetto

Group Technical Manager
Roberto Bassarelli

Group sales directors
Stefano Bortoli
Andrea Pianca

INTRODUCTION

These financial statements for the year ended 31 December 2025 consist of the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Cash Flows, Statement of changes in Equity and the Notes to the financial statements.

In accordance with the provisions of Legislative Decree No. 32 of 2 February 2007, which enacted European Directive EU/2003/51 into Italian legislation, the Company avails of the option to prepare the Directors' Report on Operations of Zignago Vetro SpA and the Consolidated Directors' Report in one single document, included within the consolidated Financial Statements.
Therefore, the consolidated Directors' Report also contains the disclosures pursuant to article 2428 of the Civil Code, with reference to the separate Financial Statements of Zignago Vetro SpA.

The financial statements are presented in Euro while the notes and the relative comments are presented in Euro thousands, where not otherwise indicated, for greater clarity.

* * *

2025 Again featured recovering **Beverage and Food** container demand, with volumes up on 2024. The destocking in the initial months of the year across most market segments in which our Company operates continues to normalise, with varying dynamics in the individual product categories and within a still competitive environment.

Cosmetic and Perfumery container demand continued to be impacted by destocking throughout the year, related on the one hand to the decision among certain customers to restock inventory with lower volumes than in the past, and by a weak sell-out on the other. Against this backdrop, the Company therefore reports lower sales volumes than in the previous year.

The production factors showed signs of stability during the year and particularly in terms of raw materials and energy - the latter following an initial phase of instability. The stabilisation of the main production costs, together with their control through targeted actions, supported a steady recovery of margins on the first half of the year. The Company also remains focused on cash generation, debt control and inventory management.

Separate

Financial Statements

Statement of financial position

(Euro)	31.12.2025	Of which related parties	31.12.2024	Of which related parties	Note
ASSETS					
Non-current assets					
Property, plant and equipment	163,378,272	* 4,073,625	178,289,098	* 6,407,644	(1)
Intangible assets	598,004		666,731		(2)
Equity investments	46,075,168		47,635,806		(3)
Other non-current financial assets	11,947,990	* 11,750,000	27,823,571	* 27,489,000	(4)
Deferred tax assets	2,377,580		2,946,017		(5)
Total non-current assets	**224,377,014**		**257,361,223**		
Current assets					
Inventories	100,430,718		121,099,163		(6)
Trade receivables	91,388,793	* 5,155,004	89,047,772	* 4,914,984	(7)
Other current assets	9,446,179		11,504,460		(8)
Current tax assets	1,532,040	0	12,018,202	* 9,466,764	(9)
Other current financial assets	24,347,563	* 23,817,787	18,609,219	* 17,188,182	(10)
Cash and cash equivalents	69,636,874		29,742,448		(11)
Total current assets	**296,782,167**		**282,021,264**		
TOTAL ASSETS	**521,159,181**		**539,382,487**		
EQUITY & LIABILITIES					
EQUITY					
Share capital	8,932,000		8,932,000		
Reserves	50,117,845		49,862,572		
Acquisition of treasury shares	(10,399,653)		(10,546,324)		
Retained earnings	100,927,720		91,781,385		
Profit for the year	26,562,668		48,828,233		
TOTAL EQUITY	**176,140,580**		**188,857,866**		(12)
LIABILITIES					
Non-current liabilities					
Provisions for risks and charges	882,017		1,173,891		(13)
Post-employment benefit provision	2,444,310		2,754,114		(14)
Non-current loans and borrowings	150,856,623	* 4,042,867	158,574,698	* 6,470,494	(15)
Other non-current liabilities	3,626,404		4,516,249		(16)
Deferred tax liabilities	1,787,514		1,804,340		(17)
Total non-current liabilities	**159,596,868**		**168,823,292**		
Current liabilities					
Bank loans & borrowings and current portion of non-current loans & borrowings	86,569,028		84,146,037		(18)
Trade and other payables	77,256,421	* 15,222,606	76,656,638	* 10,639,818	(19)
Other current liabilities	20,785,639		20,898,654		(20)
Current tax payables	810,645	* 810,645	0		(21)
Total current liabilities	**185,421,733**		**181,701,329**		
TOTAL LIABILITIES	**345,018,601**		**350,524,621**		
TOTAL EQUITY AND LIABILITIES	**521,159,181**		**539,382,487**		

Income Statement

(Euro)	2025	Of which related parties	2024	Of which related parties	Note
Revenues	**331,564,501**	**21,425,979**	**324,894,987**	**19,643,258**	(22)
Raw materials, ancillary, consumables and goods	(101,002,455)	(49,864,993)	(91,917,885)	(55,019,517)	(23)
Service costs	(124,040,910)	(27,245,045)	(123,256,705)	(26,522,483)	(24)
Personnel expense	(46,030,690)		(46,873,782)		(25)
Amortisation and depreciation	(35,726,249)	(2,451,088)	(38,064,969)	(2,444,584)	(26)
Impairment of fixed assets	0		0		(27)
Other operating costs	(3,207,846)		(2,522,942)		(28)
Other operating income	1,665,244		2,589,640		(29)
Operating Profit	**23,221,595**		**24,848,344**		
Investment income	15,093,600	15,093,600	29,684,080	29,684,080	(30)
Financial income	2,015,236	1,058,670	2,186,030	1,324,903	(31)
Financial expenses	(10,632,319)	(58,272)	(11,081,155)	(87,758)	(32)
Net exchange rate gains/(losses)	(302,652)		65,921		(33)
Profit before taxes	**29,395,460**		**45,703,220**		
Income taxes	(2,832,792)		3,125,013		(34)
Profit for the year	**26,562,668**		**48,828,233**		

Statement of Comprehensive Income

(Euro)	2025	2024
Profit for the year	**26,562,668**	**48,828,233**
Items that will not be subsequently reclassified to profit or loss		
Actuarial gains/(losses) on defined benefit plans	106,903	107,424
Tax effect	(25,657)	(25,782)
Total items that will not be subsequently reclassified to profit or loss	81,246	81,642
Total comprehensive income for the year	**26,643,914**	**48,909,875**

Statement of Cash Flow

(Euro)		2025	2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit for the year		**26,562,668**	**48,828,233**
Adjustments to reconcile net profit with cash flow generated from operating activities:			
Amortisation and depreciation		35,726,249	38,064,969
Losses/(gains) on sale of property, plant & equipment		90,591	(86,569)
Share-based payment settled with equity instruments		358,179	(718,763)
Provision adjustments		(291,874)	233,135
Financial income		(17,108,836)	(31,870,110)
Financial expenses		10,632,319	11,081,155
Net exchange rate gains/(losses)		302,652	(65,921)
Income taxes		2,832,792	(3,125,013)
Changes in operating assets and liabilities:			
Decrease/(increase) in trade receivables		(2,341,021)	4,764,433
Decrease/(increase) in other current assets		2,058,281	2,278,168
Decrease/(increase) in inventories		20,668,445	(5,183,785)
Increase/(decrease) in trade & other payables		(437,745)	2,042,530
Increase (decrease) in other current liabilities		(113,015)	1,579,228
Change in other non-current assets and liabilities		6,010,699	8,452,108
Total adjustments and changes		**58,387,716**	**27,445,565**
Dividends distributed by joint ventures		15,093,600	29,684,080
Taxes collected (paid) during the year		9,015,626	(19,838,373)
Net Cash Flows from operating activities	(A)	**109,059,610**	**86,119,505**
CASH FLOW FROM INVESTING ACTIVITIES:			
Gross investments in intangible assets		(295,802)	(638,895)
Gross investments in property, plant and equipment		(20,563,476)	(19,941,451)
Increase/(decrease) in payables for purchases of non-current assets		1,037,528	(6,706,235)
Sales price of property, plant and equipment		21,991	97,439
Acquisition of subsidiaries, net of liquidity acquired		0	0
Net cash flow used in investing activities	**(B)**	**(19,799,759)**	**(27,189,142)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Acquisition of treasury shares		0	(3,086,703)
Proceeds from the issuance of shares		0	0
Interest paid in the year		(5,162,348)	(10,294,444)
Interest received in the year		881,165	1,155,105
New financing		80,000,000	91,500,000
Decrease in bank payables		(81,369,235)	(90,445,439)
Repayment leases liabilities		(3,692,976)	(3,741,040)
Dividends distributed		(39,719,379)	(66,376,014)
Net cash flow generated (used) in financing activities	**(C)**	**(49,062,773)**	**(81,288,535)**
Change in assets and liabilities items due to translation effect	**(D)**	**(302,652)**	**65,921**
Net change in cash and cash equivalents	**(A+B+C+D)**	**39,894,426**	**(22,292,251)**
Cash & cash equivalents at beginning of year		**29,742,448**	**52,034,699**
Cash & cash equivalents at end of year		**69,636,874**	**29,742,448**

Statement of changes in Equity

	Share capital	Legal reserve	Revaluation reserve	Other reserves	Treasury shares	Actuarial profit/(loss) on ind. deferred benefit plans	Retained earnings	Net result	Total equity
Balance at 31 December 2023	**8,932,000**	**1,785,261**	**27,333,795**	**21,938,417**	**(7,459,621)**	**(558,919)**	**79,361,629**	**78,796,909**	**210,129,471**
Profit (Loss)	0	0	0	0	0	0	0	48,828,233	48,828,233
Profit (loss) recognised directly to equity	0	0	0	0	0	81,642	0	0	81,642
Total Comp. Income (expense)	0	0	0	0	0	81,642	0	48,828,233	48,909,875
Allocation of result	0	1,139	0	0	0	0	78,795,770	(78,796,909)	0
Acquisition of treasury shares	0	0	0	0	(3,086,703)	0	0	0	(3,086,703)
IFRS 2	0	0	0	(718,763)	0	0	0	0	(718,763)
Other changes	0	0	0	0	0	0	0	0	0
Share issue	0	0	0	0	0	0	0	0	0
Distribution dividends	0	0	0	0	0	0	(66,376,014)	0	(66,376,014)
Balance at 31 December 2024	**8,932,000**	**1,786,400**	**27,333,795**	**21,219,654**	**(10,546,324)**	**(477,277)**	**91,781,385**	**48,828,233**	**188,857,866**
Profit (Loss)	0	0	0	0	0	0	0	26,562,668	26,562,668
Profit (loss) recognised directly to equity	0	0	0	0	0	81,246	0	0	81,246
Total Comp. Income (expense)	0	0	0	0	0	81,246	0	26,562,668	26,643,914
Allocation of result	0	0	0	0	0	0	48,828,233	(48,828,233)	0
Acquisition of treasury shares	0	0	0	0	0	0	0	0	0
IFRS 2	0	0	0	358,179	0	0	0	0	358,179
Other changes	0	0	0	(184,152)	146,671	0	37,481	0	0
Share issue	0	0	0	0	0	0	0	0	0
Distribution dividends	0	0	0	0	0	0	(39,719,379)	0	(39,719,379)
Balance at 31 December 2025	**8,932,000**	**1,786,400**	**27,333,795**	**21,393,681**	**(10,399,653)**	**(396,031)**	**100,927,720**	**26,562,668**	**176,140,580**

Notes to the financial statements
Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

FORM AND CONTENT OF THE FINANCIAL STATEMENTS

Zignago Vetro SpA is an Italian joint stock company and is domiciled at Fossalta di Portogruaro - via Ita Marzotto 8.

The publication of the financial statements of Zignago Vetro SpA for 2025 was approved by the Board of Directors on 12 March 2026.

Accounting standards

The Financial Statements for the year ended 31 December 2025 of Zignago Vetro SpA were prepared in accordance with International Financial Reporting Standards (IFRS) endorsed by the European Union in force at the date of the preparation of the present document.
These financial statements consist of the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Cash Flows, Statement of changes in Equity and the Notes to the financial statements.

The Notes include all the disclosures required by current regulations and accounting standards, appropriately presented in the financial statements.

The Company, under the various options allowed by IAS 1, presents separately in the statement of financial position the current and non-current assets and liabilities based on their realisation or settlement within the normal operating cycle and provides in the income statement a cost analysis by type.
The statement of cash flows is prepared applying the indirect method.

Zignago Vetro SpA, as a listed Parent, also prepared the consolidated financial statements of the Zignago Vetro Group at 31 December 2025.

Statement of conformity with IFRS international accounting standards

The consolidated financial statements information for the year ended 31 December 2025 were prepared in accordance with IFRS issued by the International Accounting Standards Board (“IASB), endorsed by the European Union and in force at the reporting date.
IFRS include all the revised international accounting standards (“IAS”), and all of the interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

New documents issued by the IASB and endorsed by the EU to be mandatorily adopted from financial statements beginning 1 January 2025.

The accounting policies adopted for the preparation of the annual financial report at 31 December 2025 are the same as those utilised for the preparation of the financial statements at December 31, 2024, except for the new standards and interpretations approved by the IASB and endorsed in Europe.
The following paragraph presents the recent changes to the IFRS Accounting Standards.

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should consider whether a currency is convertible and how it should determine the spot exchange rate when it is not convertible. The amendments also require disclosures that enable users of the financial statements to understand how the non-convertible currency affects, or is expected to affect, the entity's operating results, balance sheet, financial position and cash flows.

These amendments did not have any significant impact on the financial statements at 31 December 2025.

Standards issued but not yet in effect

The standards and interpretations which at the date of the preparation of the financial statements were issued but not yet in force are reported below. The Company will adopt these standards when they enter into force, if applicable.

IFRS 18 Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the income statement, including specific totals and subtotals. Additionally, entities will need to classify all expenses and revenues within the income statement within four categories: operating, investing, financing, income tax, and discontinued operations. The first three categories are new.
The standard also requires disclosures based on the new definition of management-defined performance indicators (MPMs), subtotals of costs and revenues, and includes new provisions for aggregating and disaggregating financial information based on the identified roles of Primary Financial Statements (PFS) and the notes.
In addition, changes have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations based on the indirect method; from profit or loss to operating profit or loss and removing the option to classify cash flows from dividends and interest. Additionally, consequential changes were made to multiple other accounting standards.
IFRS 18, and amendments to other standards, are effective for fiscal years beginning on or after 1 January 2027, but early application is permitted subject to disclosure. IFRS 18 will apply retrospectively.
The Company is currently assessing the impacts that the adoption of IFRS 18 may have on its financial statements and notes to the financial statements. Information on the expected effects will be provided as it becomes available.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to opt for a reduction in their disclosure requirements while continuing to apply the recognition, measurement and presentation requirements in the other IFRS accounting standards. To be eligible, at the end of the fiscal year, an entity must be a subsidiary as defined within IFRS 19, may not have "public accountability" and must have a parent (ultimate or interim) that prepares consolidated financial statements, available to the public, prepared in accordance with IFRS accounting standards.
IFRS 19 will become effective for fiscal years beginning on or after January 1, 2027, with early application possible.
As the shares of Zignago Vetro SpA are listed on a regulated market, the Company is not eligible for the application of IFRS 19.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, called Amendments to the Classification and Measurement of Financial Instruments (the "Amendments"). The Amendments include:

- a clarification that a financial liability is written off on the "settlement date" and the introduction of an accounting policy choice (where specific conditions are met) to cancel financial liabilities settled through electronic payment systems before the settlement date;
- additional guidance on how to evaluate contractual cash flows for financial assets with environmental, social and governance (ESG) characteristics or similar;
- clarification of the characteristics of a "non-recourse" instrument (non-recourse feature) and on the characteristics of contractually linked instruments;
- the introduction of disclosure requirements for financial instruments with contingent characteristics and additional disclosure requirements for equity instruments classified at fair value through comprehensive income (OCI).

The Amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted only for the classification of financial assets and related disclosures.
The Company does not expect the changes to have a significant effect on the separate financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine amendments of limited scope as part of the periodic maintenance of the IFRS. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and the related Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.
The changes will be effective for periods beginning on or after January 1, 2026. Early adoption is permitted, of which adequate notice must be given.
These amendments are not expected to have a significant impact on the Company's financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that refer to that type of electricity and:

- clarify the application of own-use requirements for contracts within the scope;
- change the requirements for designating a hedged item in a cash flow hedging relationship for these contracts;
- introduce new disclosure requirements to enable investors to understand the effects of such contracts on a company's financial performance and cash flows.

The amendments will be effective for fiscal years beginning on or after January 1, 2026. Early adoption is permitted, although adequate disclosure must be given.
The amendments related to the own-use exception should be applied retrospectively, while those in hedge accounting should be applied prospectively to new hedging relationships designated as of the date of first application. In addition, the disclosure changes in IFRS 7 must be implemented in conjunction with the changes to IFRS 9. In the event that an entity does not restate the comparative information, it may not submit comparative disclosures.
The Company does not expect these amendments to have a significant impact on its financial statements.

Foreign currency transactions

The operating and reporting currency of the Company is the Euro. The transactions in currencies other than the functional currency of the individual companies are recognised, initially, at the exchange rate at the date of the transaction. The monetary assets and liabilities in foreign currencies other than the functional currency are translated to the operating currency at the exchange rate at the balance sheet date. The exchange rate differences realised or based on the conversion of monetary items are booked to profit or loss.
The non-monetary accounts measured at historical cost in foreign currencies are translated using the exchange rate at the date of initial recognition of the transaction. The non-monetary accounts in foreign currencies recorded at fair value are translated using the exchange rate at the date the value was determined.

The exchange rates applied are reported in the following table – those published by the Italian Exchange Office:

	2025 Exchange Rates		**2024 Exchange Rates**	
Currency	at 31 December	year average	at 31 December	year average
USD	1.1750	1.1298	1.0389	1.0824
PLN	4.2210	4.2397	4.2750	4.3058

Accounting policies

The Financial Statements of Zignago Vetro at 31 December 2025 were prepared using the historical cost method, except for derivative instruments, which are recorded at fair value.

Property, plant and equipment

Property, plant & equipment are recognised at historical cost, including directly allocated accessory costs and those necessary for bringing the asset to the condition for which it was acquired. Land, both constructible and relating to civil and industrial buildings, is generally accounted for separately and is not depreciated in that it has an unlimited useful life. Maintenance and repair expenses, which do not increase the value and/or extend the residual useful life of the asset are expensed in the year in which they are incurred; where they increase the value and/or extend the residual life of the assets, they are capitalised.

Property, plant and equipment are recorded net of the relative accumulated depreciation and impairment losses. Depreciation of property, plant and equipment is calculated on a straight-line basis over the useful life of the asset, net of the estimated realisable value. Depreciation is recognised to the income statement. The depreciation methods, the useful lives and the residual values are assessed at the reporting date and adjusted where necessary.

The principal depreciation rates applied are as follows:

Category	**Depreciation rate**
Industrial buildings	1% -5.5%
General plant and machinery	4%-10%
Specific plant and machinery	8%-15%
Equipment (moulds)	25%
Kilns and related equipment	10% - 22%
Office furniture and fittings	12%
EDP	20%
Commercial equipment and furnishings	15%
Internal communication systems	25%
Transport vehicles	25%
Motor vehicles	20%
Right-of-use	Duration of contract

At each reporting date, the company verifies whether there has been any impairment in the carrying amount of property, plant and equipment.
Where, based on this verification, an impairment loss arises, the company estimates their recoverable amount.

The recoverable amount of an asset is the higher between the fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds the recoverable amount an impairment loss is recorded. Impairment losses are recorded in profit and loss. The impairment losses recorded in prior years are restated up

to the carrying amount which would have been recorded (net of depreciation) where the impairment was never recorded.

Leased assets

At the commencement date of the lease, the Company records the right of use asset and the lease liability. The right-of-use asset is initially measured at cost, including the amount of the initial valuation of the leased liability, adjusted for payments due for leases undertaken at the commencement date or before, plus initial direct costs incurred and an estimate of the costs which the lessee is expected to incur for the dismantling or removal of the underlying asset or for the refurbishment of the underlying asset or of the site at which it is located, net of the leasing incentives received.
The asset for the right-of-use is subsequently depreciated on a straight-line basis from the effective date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company at the end of the lease term. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, determined on the same basis as that of property and equipment. In addition, the right-of-use asset is regularly reduced by any impairment losses and adjusted to reflect any changes arising from subsequent valuations of the lease liability.
The Company assesses the lease liabilities at the present value of payments due for lease charges not settled at the commencement date, discounting them according to the implied lease interest rate, if easily determinable, while otherwise using the marginal borrowing rate. The marginal borrowing rate is the interest rate that the lessee would incur to borrow over a similar term, and with a similar security, the funds necessary to purchase an asset of a similar value to the underlying right-of-use asset in a similar economic context. It therefore reflects what the Company would have had to pay, and this requires estimating when there is no observable data (as in the case of investees that are not direct counterparties to financial transactions) or when rates need to be adjusted to reflect the terms and conditions of the lease (for example, when the leases are not in the investee's functional currency). The Company estimates the marginal borrowing rate using observable data (such as market interest rates) if available.

The payments due for the lease included in the valuation of the lease liability, on the other hand, include:

- fixed payments (including substantially fixed payments);
- lease payments that depend on an index or rate, initially measured using an index or rate at the effective date;
- the amounts expected to be paid as security for the residual value; and
- payments due for the lease during an optional renewal period if the Company has reasonable assurance that it will exercise the renewal option, and penalties for early termination of the lease, unless the Company has reasonable assurance that it will not terminate the lease early.

The lease liability is measured at amortised cost using the effective interest method and is remeasured in the event of a change in the future lease payments resulting from a change in the index or rate, in the event of a change in the amount that the Company expects to have to pay as a guarantee on the residual value or when the Company changes its valuation with reference to the exercise or not of an option to purchase, extend or terminate, or in the event of a revision of the payments due for the lease which are fixed in substance.

Where the lease liabilities are remeasured, the lessee correspondingly alters the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero, the lessee recognises the change in profit or loss.
In the statement of financial position, the Company presents assets for the right-of-use that do not meet the definition of investment property under "Property, plant and machinery" and lease liabilities under the items "Bank loans and borrowings" and "Bank loans and borrowings and current portion of non-current loans and borrowings", breaking them down between current and non-current. Financial expenses are charged to the income statement, as is the annual depreciation.
The variable lease payments not depending on an index or a rate are recognised as costs in the period in which the event or the condition generating the payment occurs.

The Company applies the exemption provided by IFRS 16 for the recognition of short-term leases (i.e. leasing with a duration of 12 months or less from the commencement date and not containing a purchase option) and leases of low-value assets. For such contracts, payments of related charges are recognised as costs in the income statement on a straight-line basis over the duration of the contract.

Share-based payments

The fair value at the grant date of the incentives recognised in equity-settled share-based payments granted to employees and directors is usually recognised as a cost, with a corresponding increase in equity, over the period during which employees obtain the right to the incentives. The amount recognised as an expense is adjusted to reflect the actual number of incentives for which the conditions for remaining in service have matured and consequentially non-market results, so that the final amount recognised as an expense is based on the number of incentives that meet the above conditions on the vesting date. In the case of incentives recognised in share-based payments whose conditions are not to be considered as vesting, the fair value at the grant date of the share-based payment is measured to reflect these conditions. With reference to the non vesting conditions, any differences between the assumptions at the grant date and the effective date will not produce any impact in the financial statements.
The fair value of the amount to be paid to employees in respect to the share revaluation rights, settled in cash, is recognised as an expense with a corresponding increase in liabilities over the period during which employees mature the unconditional right to receive the payment. The liability is measured at each reporting date and at the settlement date based on the fair value of the revaluation rights of the shares. Any changes in the fair value of the liability are recognised to profit or loss for the year.

It is noted that, on 31 December 2024, the Share incentive plan (approved by the Shareholders' Meeting of 28 July 2022) concluded, called the "2022-2024 Performance Shares Plan", reserved for the Chief Executive Officer and the senior executives of the company, based on the free granting of options to receive shares of the company, subject to the achievement of specific operating result and sustainability targets.
This Plan overall concerned 109,500 ordinary shares of the company and has a vesting period from 1 January 2022 to 31 December 2024. On 7 May 2025, the final allocation was made to the beneficiaries for the portion of targets achieved, of 14,875 shares. Following the allocation of the instruments related to the share-based payment plans, a total of Euro 184 thousand has been reclassified from the IFRS 2 Reserve. In particular, Euro 146 thousand have been transferred to the negative reserve for treasury shares and Euro 37 thousand to retained earnings. The movements are presented in the Statement of changes in Equity.

The Shareholders' Meeting of Zignago Vetro S.p.A. of 7 May 2025 approved the financial instrument-based "2025-2027 Performance Shares Plan", which provides for the free award to the Chief Executive Officer and Senior Executives of the Parent Company (the "beneficiaries") of a number of shares subject to the achievement of certain performance targets.
The Plan stipulates the awarding of a maximum 202,500 shares upon achievement of performance targets over the broader 3-year period (Vesting Period).
The rights will accrue at the end of the Vesting period, set at 31 December 2027, following which the Board of Directors shall verify compliance with the performance targets, as follows:
- three targets related to the Zignago Vetro Group's operating-financial performance (i.e. Revenues, EBITDA and Return on Investment) with a combined weighting of 75%;
- three targets related to ESG issues with a total weighting of 25% (understood as maintenance or improvement of current rating).

The purpose of the Plan is, on the one hand, to incentivise the beneficiaries to pursue the achievement of Group goals and, on the other, to retain beneficiaries at the Group.
The Company has recognised the share-based transactions as per IFRS 2, which requires that the cost of transactions be determined based on the fair value at the grant date. This cost is recognised to Service costs and personnel expense respectively, along with a corresponding increase in an equity reserve, over the period in which the service and performance conditions are met (the vesting period).

At each reporting date, the Company revises the assumptions on the number of shares expected to vest and recognises the effect of the value of the vested shares during the period, recognising any change in estimates to the income statement and adjusting the corresponding equity reserve. The cumulative charge recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will eventually vest. The effect on the income statement for a fiscal year represents the change in the cumulative charge recognised at the beginning and end of the fiscal year.

The share grant letters were delivered to the beneficiaries on 19 May 2025, and as of that date the incentive plan produced its accounting effects for the participating beneficiaries. The Company determined the value of the equity reserve at 31 December 2025 based on the Performance Shares regulation and IFRS 2 at Euro 358.2 thousand, of which Euro 66.3 thousand was recognised against Service costs and Euro 291.9 thousand against Personnel expense.

Intangible assets

Intangible assets with definite lives are subject to verification of any loss in value when events or changes occur indicating that the carrying amount can no longer be recovered.
Intangible assets acquired separately are recorded under assets at purchase price including incidental costs directly attributable to the asset.
After their initial recognition, intangible assets with definite useful lives are recognised net of the relative accumulated amortisation and any impairment loss, determined in the same manner as that for property, plant and equipment.

The useful life is reviewed on an annual basis and any changes, where necessary, are made in accordance with future estimates.
The amortisation rates of intangible fixed assets with definite useful life were as follows:

Category	Amortisation rate
Concessions, licenses and trademarks	8.33% -20% - 33.33%

The Company does not hold intangible assets with indefinite useful lives.

The gains and losses deriving from the disposal of intangible assets are determined as the difference between the disposal amount and the carrying amount of the asset and are recorded in the income statement at the moment of the disposal.

Impairments of goodwill and of intangibles and property, plant and equipment

At each reporting date, the Company assesses for the existence of indicators of impairment of goodwill, intangible assets with definite useful lives, any development costs capitalised and property, plant and equipment (including under finance leases). Where such indicators arise, an impairment test is made.

Goodwill is tested for impairment at least annually, independently of the existence of any indicators of impairment.
In both cases, an annual verification of the carrying amount of the goodwill and of the intangible assets with indefinite useful life is carried out, or of the property, plant and machinery and intangible assets with definite useful life; in the presence of indicators of impairment, the Company makes an estimate of the recoverable amount. The recoverable value is the higher between the fair value of an asset or a cash-generating unit less costs to sell and its value in use and is determined for each asset, except when the asset does not generate cash flows which are sufficiently independent from those generated from other assets or groups of assets, in which case the Company estimates the recoverable value of the unit generating the cash flows of the asset to which it belongs. In particular, as goodwill does not generate cash flows independent from other assets or groups of assets, the impairment test relates to the unit or the group of units to which the goodwill is allocated.
When determining value in use, the estimated future cash flows are discounted by the Company at a pre-tax rate that reflects the market assessment of the time value of money and the risks specific to the asset.

For the purposes of the estimate of the value in use of the future revenue streams, the business plans approved by Management are used, which constitute the best estimate made by the Company on the expected economic conditions in the period of the plan. The projections of the plan normally cover a period of three years; the long-term growth rate utilised for the purposes of the estimate of the terminal value of the asset or of the unit is normally lower than the average long-term growth rate of the sector, of the country or of the market and, if appropriate, may amount to zero or may even be negative. Future cash flows are estimated taking account of current conditions: the estimates therefore do not consider the benefits deriving from future restructurings to which the company has not committed or future investments or optimisation of the assets or of the unit.

When the carrying amount of an asset or cash-generating unit is higher than its recoverable amount, this asset has incurred an impairment loss and is consequently written down to the recoverable amount.

Impairment losses incurred by operating assets are recorded in the income statement in the category of costs relating to those assets. At the reporting date, the Company also assesses any indicators of a reduction in the loss of value previously recorded and, where these indicators exist, performs a new estimate of the recoverable value. The value of an asset previously written down, except for goodwill, may be restated only if there have been changes in the estimates used to determine the recoverable value of the asset after the last recording of a loss in value. In this case, the carrying amount of the asset is recorded at the recoverable value, while the restated value must not exceed the carrying amount which would have been determined, after amortisation or depreciation, if no loss in value had been recognised in previous years. Each revaluation is recorded as income in the income statement; after the recording of the amount restated, the depreciation of the asset is adjusted in future years, in order to record the adjusted book value, net of any residual value, over the useful life of the asset.

Investments in subsidiaries and associates

Subsidiaries are considered to be entities over which the Company exercises control, defined as the power to direct the significant activities of the enterprise and influence its financial returns, in accordance with IFRS 10. A joint venture is a joint control agreement, in which the parties who jointly hold control maintain rights on the net assets of the agreement. Joint control concerns the sharing, on the basis of a contract, of control, which exists only where the decisions regarding significant activities requires unanimity by all parties sharing control. Associates are those over which the Company exercises significant influence, understood as the ability to participate in financial and management policy decisions without exercising control or joint control.
Significant influence is presumed when the direct or indirect ownership interest is 20% or more of the voting rights, as indicated by IAS 28.
Investments that represent long-term investments in subsidiaries, those under joint control and associates are recognised to financial assets and are valued at cost. The cost is determined on the basis of the purchase or subscription price, including any directly attributable ancillary charges.
Equity investments are tested for indicators of impairment in accordance with IAS 36. Amid such indicators, the investment is tested for impairment and any impairment loss is recognised in the income statement. Where the reasons for the impairment cease to exist in subsequent years, the value of the investment is reinstated within the limits provided by IAS 36.

Inventories

Inventories are stated at the lower of purchase and/or production cost, determined by the weighted average cost method annually and the net realisable value or substitution cost. The net realisable value is determined based on the estimated selling price in normal market conditions, net of direct sales costs. The cost of production of finished and semi-finished goods includes direct costs of materials and labour, the depreciation of furnaces and support equipment, and a share of general production costs.
The allocation of fixed costs is made on the basis of normal production capacity. Financial expenses are excluded from the cost of production.

Obsolete and/or slow-moving inventories are written down in relation to their presumed utilisation or realisable value. The write-downs made are restored in future years should the reason for the write-down no longer exist.

Financial assets

With IFRS 9, the receivables and loans recognised to financial assets are classified to the following three categories on the basis of the characteristics of the cash flows of these assets (verified through SPPI Test) and the business model by which they are managed:

- assets valued at amortised cost;
- assets measured at fair value with recognition to other comprehensive income items ('FVOCI' - fair value through other comprehensive income);

- assets measured at fair value recognised to the income statement ('FVTPL' - fair value through profit or loss).

In particular, a financial asset shall be measured at amortised cost where not designated to FVTPL and where both the following conditions are satisfied:

- the financial asset is held within a business model whose objective is the holding of financial assets for the collection of the contractual cash flows; and
- the contractual terms of the financial assets establish, at certain dates, cash flows represented entirely by the payment of capital and of interest on the amount of capital to be repaid.

A financial asset should be measured at FVOCI where not designated to FVTPL and both the following conditions are satisfied:

- the financial asset is held within a business model whose objective is achieved both through the collection of contractual cash flows and the sale of the financial assets; and
- the contractual terms of the financial assets establish, at certain dates, cash flows represented entirely by the payment of capital and of interest on the amount of capital to be repaid.

Loans and receivables

Loans and receivables are non-derivative financial instruments with fixed or determinable payments, which are not listed on an active market. This category also includes trade and other receivables.
After initial recognition, these instruments are measured in accordance with the amortised cost criteria, using the effective discount rate method net of all provisions for impairments.
The gains and losses are recognised to the income statement when the loans and receivables are eliminated or if there is an impairment loss, also through the amortisation process.
Write-downs from impairments are recognised to the income statement as financial expenses if concerning funding, while allocated to other operating expenses where concerning trade receivables and other receivables.

Impairments of financial assets

The Company annually assesses whether a financial asset or group of financial assets has incurred an impairment.
A financial asset or group of financial assets is written-down only if there is an objective indication of an impairment as a result of one or more events occurring after the initial booking of the asset or the group of assets and which has had an impact, reliably estimated, on the future cash flows generated by the asset or the group of assets. In particular, the impairments on trade receivables represented by the accruals to the provision, reflect the evidence that the Company will not be able to collect the receivable for the original value and considering the general sector conditions.

Cash and cash equivalents

This includes the balances and those values which are available on demand at short notice, certain in nature and with no payment expenses and not subject to significant risks related to changes in value.
Cash and cash equivalents are measured at fair value which coincides with their nominal value, net of any deteriorations in the expected value.

Non-current bank loans and borrowings

The non-current loans and borrowings are initially recognised at fair value, net of transaction costs. After initial recognition, the financial liabilities are measured at amortised cost using the original effective interest rate, which is the rate that renders equal, on the initial recognition, the present cash flow value and the initial recognition value.

Derivative financial instruments

Where appropriate, the Company uses derivative instruments for the purpose of hedging exposure to the risk of changes in interest rates and the prices of natural gas and electricity. Although these instruments are put in place with an objective hedging purpose, the documentation currently available does not allow the Company to fully apply the criteria under IFRS 9 for the formal designation of hedging relationships.

Therefore, in the absence of the necessary prerequisites for hedge accounting, the related derivatives are accounted for as financial instruments not designated as hedges, with changes in the fair value recognised to the income statement.

In line with the strategy chosen, the Company does not carry out operations and derivatives for speculative purposes.

Derecognition of financial assets and liabilities

Financial assets (or, where applicable, part of a financial asset or part of a group of similar financial assets) are derecognised from the financial statements when:

- the right to receive the financial cash flows of the asset terminate;
- the company retains the contractual right to receive the cash flows from the asset, but assumes a contractual obligation to pay the cash flows fully and without delay to a third party;
- the company has transferred its right to receive the cash flows from the asset and (i) has transferred substantially all of the risks and rewards of ownership of the financial asset or (ii) has not transferred or retained substantially all of the risks and rewards of the asset, but has transferred control.

Where the Company has transferred all the rights to receive the financial flows of an asset and has not substantially transferred or withheld all of the risks and rewards or has not lost control, the asset is recorded in the financial statements of the Company up to the amount of its residual holding in the asset.
A financial liability is derecognised from the financial statements when the underlying liability is settled, cancelled or fulfilled.
If an existing financial liability is replaced by another by the same lender but under substantially different conditions, or if the conditions of an existing financial liability are substantially changed, such a swap or change is treated as an elimination of the original liability and the opening of a new liability, with any differences in accounting values recorded in the statement of profit and loss.

Treasury shares

Treasury shares are recorded as a reduction of equity based on the relative acquisition cost. No profit or loss is recorded to the income statement on the acquisition, sale or cancellation of treasury shares. Any difference between the book value and the amount paid is recorded in other capital reserves.

Provisions for risks and charges

The provisions for risks and charges are recorded when a legal or implicit current obligation exists that derives from a past event and a payment of resources is probable to satisfy the obligation and the amount of this payment can be reliably estimated. Provisions are recorded at the value representing the best estimate of the amount that the Company would pay to discharge the obligation or to transfer it to a third party at the balance sheet date. If the effect of discounting is significant, the provisions are calculated by discounting the expected future cash flows at a pre-tax discount rate which reflects the current market assessment of the time value of money. Where discounting is applied, the increase in the provision due to the passage of time is recognised as an interest expense.

Greenhouse gas emission quotas (emission allowances)

The Company receives free gas emission allowances in Italy under the European Emission Trading Schemes. The allowances are conferred annually and in exchange the company must offset the emissions made. The Company has adopted a policy which provides for the recording of the net liabilities relating to the emission allowances granted. The Company recognises the emission allowances received at their nominal (nil) value. The Company records a provision only when the effective emissions exceed the emission allowances granted and still available. A payable is recognised when the actual issues take place. Since the Company intends to use the rights received to offset its contingent payable, these allowances are considered in the measurement of the payable. As a result, as long as the emission limit is not exceeded, there is no impact on the statement of financial position or income statement. The costs associated with excess allowances are recognised under other energy costs. When allowances are purchased from third parties, the related cost is included in the measurement of the payable. Excess issuance is measured on the basis of the best estimate of the cost required to settle the obligation, a cost that is generally assimilated to the market price of the allowances at the year-end date.

Post-employment benefits

The benefits guaranteed to employees paid on the conclusion of employment (post-employment benefits) or other long-term benefits are recognised in the period the right matures.
The amounts due from the Company concerning benefits due on conclusion of employment are categorised by type:

- defined contribution plans, concerning amounts matured since January 1, 2007;
- defined benefit plans, concerning the post-employment benefit provision matured until December 31, 2006.

For defined contribution plans, the legal or implied obligation of an entity is limited to the amount of contributions to be paid: consequently, the actuarial risk and the investment risk is borne by the employee. For defined benefit plans, the obligation of the entity concerns the granting and assurance of the agreed employee plans: consequently, the actuarial and investment risk is borne by the company.
The liability for defined benefit plans, net of any plan assets, is calculated on the basis of actuarial assumptions and is recorded using the accrual method consistent with the years of employment necessary to obtain such benefits. The liability is calculated by independent actuaries utilising the projected unit credit method, on the basis of demographic assumptions in relation to mortality rates and population rotation, and financial assumptions concerning the discount rate which reflects the value of money over time and the inflation rate.
The cost to be recognised to the income statement is based on:

- current service cost, recognised to personnel costs;
- the cost of interest, recognised to borrowing costs;
- the expected return on plan assets, if existing, recognised to financial items.

Actuarial gains and losses deriving from the revaluation of net liabilities for defined benefit plans are recognised immediately in the statement of comprehensive income.

Trade payables

The trade payables, which mature within the normal commercial terms, are not discounted and are recognised at amortised cost (identified by their nominal value).
This account includes certain liabilities both in their amount and due date.

Other current liabilities

The other current liabilities are recorded at their nominal value.

Revenues

The Company recognises revenue from contracts with customers in accordance with IFRS 15 Revenue from Contracts with Customers, applying the model based on the transfer of control of assets to the customer. Revenues are determined in an amount that reflects the consideration to which the Company expects to be entitled in exchange for the transfer of products, according to the five steps under the standard (identification of contract, identification of performance obligations, determination of transaction price, allocation of price to obligations and recognition of revenue).

Revenues derive mainly from the sale of glass containers for the beverage, food and cosmetics sectors and are recognised when control of the goods is transferred to the customer. In the Company's experience, this generally occurs at the time of physical delivery of the product, in line with the "point in time" model of IFRS 15, according to which revenue is recognised when the customer obtains the ability to direct the use of the asset and derive substantially all the benefits.

Sales contracts do not have particularly complex clauses; the performance obligation is unique and is represented by the delivery of the good. The Company always acts as the principal.

For sales made on the domestic market, as per normal sector commercial practice, the Company includes pallets and interlayer pads that customers may return at a predetermined price. Such a mechanism implies, even in light of the perceived lack of usefulness of such packaging to customers, that the right of return is in essence cost-effective for the customer.

As a result, the customer retains sole physical ownership but does not have the ability to direct use or obtain the economic benefits from the packaging, a circumstance which, under the IFRS 15 criteria on transfer of control, indicates that control is not transferred. Therefore, these transactions do not constitute a sale under the criteria of IFRS 15, and the packaging remains recognised as an asset of the Company.

Packaging is therefore reclassified as inventories with third parties, with the simultaneous recognition of a liability to customers, equal to the amount billed to them when the products are sold, which the Company will be required to return upon return.

Any trade discounts, volume premiums or price adjustments are treated as variable consideration and recognised using the most appropriate method between the most probable amount and the expected value, depending on the nature of the variability and the number of contractual thresholds. The commercial agreements mainly provide for discounts based on volumes purchased on an annual basis, so that their determination at the end of the period is not particularly complex.

The Company's usual payment terms (70-80 days) mean that, in normal operations, there are no significant financing components. When there is a material deferral between payment and transfer of control, IFRS 15 requires the separation of the implicit financial effects by discounting the flows at the rate that would reflect a separate financial transaction between the parties. However, this treatment does not apply when the deferral is less than 12 months, in line with the "practical expedient" provided by the standard. Currently, the Company's contracts do not have elements that would indicate the presence of a significant financing component.

The Company provides the statutory warranty on its products for defects existing at the time of sale. Such guarantees are accounted for as provisions for risks and charges. No guarantees however exist that configure additional services to the customer.

Costs

Costs are recorded when relating to goods and services sold or consumed in the year or when there is no future utility.

Personnel costs include the amount of remuneration paid, pension fund provisions, provisions for vacation days matured and social security charges due according to existing contracts and applicable legislation.

Grants

Grants are recorded at fair value when there is a reasonable certainty that they will be received and that the conditions required to obtain them will be satisfied.
When the grants refer to specific components of operating costs (excluding depreciation) they are recorded directly as a reduction of these costs.
Specifically:

- the tariff subsidies received as an industrial enterprise consuming large amounts of energy (so-called energy consuming enterprise) are recognised on the basis of consumption recorded and as a reduction of energy costs;
- the energy efficiency securities (TEE, or also white certificates) against energy efficiency projects authorised by the GSE (electric service operator) are recorded on the basis of production volumes and the consequent energy absorbed and accounted for as a reduction of energy costs. The Company values the TEE's available at 31 December at fair value according to the latest available prices. Those matured but not yet assigned are considered receivables from the Authority and are valued at expected realisable value, taking account of the timeline for their assignment and the outlook for prices in the subsequent year. Any changes between the recognition price and the effective realisable value are considered as financial income and charges when not settled within a reasonable timeframe;

- the tariff incentives related to the self-production of energy with photovoltaic plant are recognised based on the self-produced volumes and also recorded as a reduction of energy costs;
- the tax credit for new investments in plant and machinery was recognised to other current assets of the balance sheet and will be used according to the means established by the applicable regulation. Recognition to the income statement is carried out on a straight-line basis according to the depreciation of the fixed assets to which it refers, with consequent recognition to other current and non-current liabilities of the statement of financial position of the portion of the grant not yet matured.

Financial income and expenses

Financial income and expenses are recorded on an accruals basis on the interest matured on the net value of the relative financial assets and liabilities and utilising the effective interest rate.

Dividends

The dividends received are recognised when the right of the entity to receive the payment arises.

Income taxes

Income taxes for the year are calculated based on the fiscal charge in accordance with current fiscal legislation. The provisions for current income taxes are recorded in the statement of financial position net of payments on account and withholding taxes. Deferred tax assets and liabilities are also calculated on temporary differences between the amounts recorded in the financial statements and the corresponding amounts recognised for tax purposes. Deferred tax assets are recorded only when their future recovery is probable - that it to say that is expected that sufficient tax profits will be attained by them to allow their recovery - while the deferred tax liabilities are not recorded where the relative payable is improbable. They are measured at the tax rates that are expected to apply to the period when the temporary difference is reversed. In accordance with IAS 12, the Company records deferred tax liabilities on the suspended taxes in an equity reserve, only where these reserves are not considered by Management to be permanently acquired by the Company and when it is not probable that the realisation will result in a fiscal liability.

Deferred taxes concerning items recognised outside of the income statement are also recognised outside of the income statement and therefore to equity or to the comprehensive income statement, in line with the item to which they refer.

Discretional valuations and use of estimates

The preparation of the financial statements and the relative notes in application of IFRS require that Management make estimates and assumptions on the values of the assets, liabilities, expenses and revenues in the financial statements and on the disclosures relating to the contingent assets and liabilities at the reporting date. The uncertainty concerning these assumptions and estimates could result in significant changes in the book value of these assets and/or liabilities in the future.

The main areas in which estimates are used - characterised by measurement uncertainty under IAS 1 and IAS 8 - include:

- the allowance for impairment, calculated in accordance with the expected loss model under IFRS 9;
- the assessment of obsolescence of materials and products in inventory, estimated on the basis of the nature of glass products, production cycles and demand trends;
- amortisation and depreciation, with particular reference to the estimated useful life of plant, furnaces, production lines and equipment related to glass processing, determined in accordance with IAS 16;
- testing the recoverability of assets (impairment test), including equity investments, in accordance with IAS 36 (estimates of future cash flows, discount rate, long-term growth);
- employee benefit obligations, particularly defined benefit plans and the other actuarial components required by IAS 19 (discount rates, inflation rates, salary increases);
- current and deferred taxes, including assessments related to uncertainties in tax treatments;
- the fair value measurement of derivative financial instruments, used by the Company to manage interest rate and energy commodity risks;
- other provisions and reserves, estimated according to the "best estimate" criterion required by IAS 37;
- the measurement of Energy Efficiency Certificates (EEE) and the CO_2 emission rights deficit, based on market prices;
- the calculation of lease assets and liabilities (IFRS 16), which requires estimates upon contract duration (evaluation of renewal and termination options) and the Company's marginal borrowing rate;
- performance share plans that require IFRS 2 valuation models (volatility, expected duration, vesting conditions).

Estimates are based on reasonable assumptions and supported by the internal and external information available at the reporting date. Any changes in these estimates, required by changing economic conditions or the emergence of new information, are accounted for prospectively in accordance with IAS 8.

The estimates and assumptions are reviewed periodically and the effects of any changes are recorded immediately in profit or loss in the period of the revision of the estimate, if the revision has effect only on that period, or also in subsequent periods if the revision has effect on the current year and on future years.

IFRS 13 requires that the financial instruments measured at fair value are classified based on three fair value hierarchy levels which reflect the significance of the input utilised in the determination of fair value. Based on the standard, the three fair value levels are as follows:

- Level 1 of fair value: the measurement inputs of the instruments are listed prices for identical instruments in active markets with access at the measurement date;
- Level 2 of fair value: the measurement inputs of the instruments are different than the prices listed at the previous point, which are directly or indirectly observable on the market;
- Level 3 of fair value: the measurement inputs of the instruments are not based on observable market data.

As indicated by the regulation, the hierarchy of the approaches adopted for the determination of all financial instruments (shares, units, bonds and derivatives), attributes priority to official prices available on active market for the assets and liabilities to be measured and, in their absence, to the measurement of assets and liabilities based on significant quotations, where they refer to similar assets and liabilities. On a residual basis, measurement techniques may be utilised based on non-observable inputs, and, therefore, more discretional.

The following table in thousands of Euro shows the assets and liabilities measured at fair value at 31 December 2025 by fair value hierarchy level.

	Book Value	Fair Value Level 1	2	3	**Total**
Financial assets measured at Fair Value Derivative instruments assets (included in the item: other current financial assets)	530	---	530	---	530
Financial liabilities not measured at Fair Value Bank loans and borrowings (current and non-current portion)	230,575	---	---	230,575	230,575
Financial liabilities measured at Fair Value Derivative instruments liabilities (included in the item: Bank loans and borrowings non-current portion)	719	---	531	188	719

In completion of the table above, it should be noted that fair value disclosures are provided only for those categories of financial instruments for which IFRS requires the determination of the relative fair value. They should be measured as per the various levels of the hierarchy provided by IFRS 13.
On the other hand, certain items are not included in the table as, according to IFRS 7, their exposure to the fair value is not necessary. In particular, this occurs in cases where the carrying amount represents a reasonable approximation of the fair value, given the typically short-term nature of the instruments or the absence of significant financial components, or whereby accounting standards provide specific exemptions from the disclosure requirement.
In this context, trade receivables, other receivables, trade payables, and other payables, in addition to other non-current liabilities for which the carrying amount is considered substantially equivalent to the fair value, are therefore not reported in the table.

Financial payables arising from leasing contracts are also excluded, as they fall with the scope of the instruments for which IFRS 7 does not require the representation of fair value.
During the year, no transfers occurred from Level 1 to Level 2 or Level 3 or vice-versa.

INFORMATION ON DIRECTION AND CO-ORDINATION ACTIVITY

Zignago Vetro SpA is not subject to direction or control by Zignago Holding and operates autonomously and with entrepreneurial independence of its holding company Zignago Holding SpA. Zignago Vetro SpA avails of some services supplied by Zignago Holding SpA and of its subsidiary companies, at market conditions and for reasons of technical, economic and commercial benefit.

NOTES TO THE MAIN STATEMENT OF FINANCIAL POSITION ITEMS

		31.12.2025	31.12.2024
NON-CURRENT ASSETS	(Euro thousands)	224,377	257,361

		31.12.2025	31.12.2024
1 – Property, plant and equipment	(Euro thousands)	163,378	178,289

The table below shows the historical cost, depreciation provisions and net values of property, plant and equipment in the two years:

(Euro thousands)	**Balance at 31.12.2025**				**Balance at 31.12.2024**			
	Historic Cost	Accum. Deprec.	Imp. Prov.	Net Value	Historic Cost	Accum. Deprec.	Impairment Provision	Net Value
Land & buildings	101,356	(46,905)	(3)	54,448	99,576	(43,214)	(3)	56,359
Right-of-use IFRS 16	22,256	(16,258)	---	5,998	22,213	(12,565)	---	9,648
Plant & machinery	343,964	(264,568)	(198)	79,198	338,814	(244,709)	(279)	93,826
Industrial and commercial equipment	90,059	(81,531)	---	8,528	86,246	(77,972)	---	8,274
Other assets	8,579	(7,249)	---	1,330	8,251	(6,747)	---	1,504
Assets in progress	13,876	0	---	13,876	8,678	---	---	8,678
Total	**580,090**	**(416,511)**	**(201)**	**163,378**	**563,778**	**(385,207)**	**(282)**	**178,289**

The movements in property, plant and equipment in 2025 were as follows:

(Euro thousands)	**Balance at 01.01.2025**	Acquisitions & capitalisations	Impairment of fixed assets	Decreases	Depreciation	**Balance at 31.12.2025**
Land & buildings	56,359	1,815	0	0	(3,726)	54,448
Right-of-use IFRS 16	9,648	43	0	0	(3,693)	5,998
Plant & machinery	93,826	5,826	0	(4)	(20,450)	79,198
Industrial & commercial equipment	8,274	7,305	0	(109)	(6,942)	8,528
Other assets	1,504	377	0	0	(551)	1,330
Assets in progress and advances	8,678	9,159	0	(3,961)	0	13,876
Total	**178,289**	**24,525**	**0**	**(4,074)**	**(35,362)**	**163,378**

(Euro thousands)	**Balance at 01.01.2024**	Acquisitions & capitalisations	Impairment of fixed assets	Decreases	Depreciation	**Balance at 31.12.2024**
Land & buildings	59,304	765	0	(2)	(3,708)	56,359
Right-of-use IFRS 16	13,446	0	0	(6)	(3,792)	9,648
Plant & machinery	103,085	13,428	0	(8)	(22,679)	93,826
Industrial & commercial	8,118	6,950	0	0	(6,794)	8,274
Other assets	1,456	609	0	(3)	(558)	1,504
Assets in progress and advances	10,480	4,522	0	(6,324)	0	8,678
Total	**195,889**	**26,274**	**0**	**(6,343)**	**(37,531)**	**178,289**

Property, plant and equipment at 31 December 2025 amount to Euro 163,378 thousand (Euro 178,289 thousand at 31 December 2024), after depreciation of Euro 35,362 thousand (Euro 37,531 thousand in 2024), capital investments, including the change to assets in progress, of Euro 24,525 thousand (Euro 26,274 thousand in the previous year) and decreases of Euro 4,074 thousand (Euro 6,343 thousand in 2024).
The Property, Plant and Machinery account includes the identified rights-of-use in accordance with IFRS 16. The Company has therefore recognised to non-current assets an amount of Euro 5,998 thousand, corresponding to the right-of-use mainly related to buildings for warehouse use arising from lease contracts, accounted for in accordance with IFRS 16. No new lease contracts were signed during the year, while no major changes or amendments to contracts already in place at the end of the previous year took place.
The decreases also include Euro 3,961 thousand related to investments classified as assets in progress and advances as of 31.12.2024 and activated in the year. These investments mainly refer to the categories of plant and machinery.

Land and buildings

This account includes owned property. The value of the land not subject to depreciation at December 31, 2025 amounts to Euro 11,147 thousand.
The increases in 2025 mainly concern the refurbishment of kilns and the completion of parts of buildings for the new production facility.

Plant and machinery

Increases in 2025 refer mainly to extraordinary maintenance and implementations on production plant and machinery. These increases also include the reclassification from the item "Assets in progress" when the plant commenced operations. This item includes the kilns and related equipment. The useful life of the kilns - and thus of complementary investments - is estimated at the start of the investment, i.e., at the time of the planned refurbishment (or revamping), also taking into account historical experience and projected use. Given the

significance of the investments, the Company periodically reviews the useful life and safety status of the kilns in order to promptly make any updates to their estimated useful life.

Industrial and commercial equipment

The increases in 2025 refer to the renewal of equipment, in particular moulds.

Property, plant and equipment in progress and advances

The balance at 31 December 2025 refers to ordinary production-related investments, with particular reference to the refurbishment that will be completed in 2026.

Impairment

No indicators, internal or external, requiring the impairment testing of property, plant and equipment in accordance with IAS 36 emerged during the year.

		31.12.2025	31.12.2024
2 - Intangible assets	(Euro thousands)	598	667

The table below shows the historical cost and the accumulated amortisation in the years considered:

(Euro thousands)	**Balance at 31.12.2025**			**Balance at 31.12.2024**		
	Historic Cost	Accumulated Amortisation	Net value	Historic Cost	Accumulated Amortisation	Net value
Concessions, licenses, trademarks and similar rights	6,133	(5,535)	598	5,942	(5,275)	667

The following tables show the movements in intangible assets in the years considered:

(Euro thousands)	Balance at **01.01.2025**	Acquisitions	Amortisation	Balance at **31.12.2025**
Concessions, licenses, trademarks and similar rights	667	296	(365)	598

(Euro thousands)	Balance at **01.01.2024**	Acquisitions	Amortisation	Balance at **31.12.2024**
Concessions, licenses, trademarks and similar rights	562	639	(534)	667

The account principally refers to costs incurred for the purchase of long-term application software, used for operational production management.

	31.12.2025	31.12.2024
3 - Equity Investments (Euro thousands)	46,075	47,636

The table below shows the movements of investments for the year ended 31 December 2025:

(Euro thousands)	Balance **01.01.2025**	Increases	Impairments	Balance **31.12.2025**
Vetri Speciali SpA	25,320	0	0	25,320
Zignago Vetro Polska S.A.	10,327	0	0	10,327
Zignago Vetro Brosse SAS	4,000	0	0	4,000
Vetro Revet Srl	3,030	0	0	3,030
Vetreco Srl	1,059	0	0	1,059
Zignago Glass USA	189	0	0	189
Julia Vitrum SpA	500	263	0	763
Italian Glass Moulds Srl	2,825	1,000	(2,825)	1,000
La Vecchia Scarl	349	0	0	349
National Packaging Consortium (CONAI)	10	0	0	10
Energy (A.I.C.E.)	10	0	0	10
Vega - Technology Park	9	0	0	9
Glass Recovery Consortium (CO.RE.VE.)	7	0	0	7
Other	1	1	0	2
Total	**47,636**	**1,264**	**(2,825)**	**46,075**

Zignago Vetro Polska S.A. is a wholly-owned subsidiary of Zignago Vetro SpA engaged in the production and marketing of hollow glass containers serving the cosmetic, perfumery and personal care sectors. The presence in Poland is strategic for the Group in the growing Central and Eastern European market and has strong industrial and logistics potential.

Zignago Vetro Brosse SAS is a French company wholly-owned by Zignago Vetro SpA which specialises in the production of high-end glass containers for the perfumery, cosmetics and luxury goods sectors. The investment is part of the Group strategy to strengthen its foothold in Europe's premium segments, as its seeks to expand its presence in high value-added areas.

The investment in Vetri Speciali SpA concerns a corporate restructuring in 2004. The company produces and distributes specialty glass containers and operates from its registered office of via Torre D'Augusto, 34, Trento. Production is carried out at the Gardolo (TN), Ormelle (TV) and San Vito al Tagliamento (PN) facilities.

Zignago Vetro holds 50% of ordinary company shares; all shares guarantee equal rights. The JV is a strategic investment undertaken as part of the production diversification pursued by the Company.

Active participation in the treatment and sale of cullet

Vetro Revet Srl is an Italian limited company, domiciled in Empoli (FI), involved in the collection, processing, enhancement and sale of raw glass for reuse in production. The holding in Vetro Revet S.r.l., acquired by the Group in 2017 for a 51% stake, continues to be a strategic asset in view of the industrial and commercial synergies with the Zignago Vetro Group's operations. The Company returned strong operating results during the year, net of certain non-recurring effects such as the reversal of deferred taxes. The operating prospects and strategic role of the subsidiary confirm the investment's ability to express future economic benefits consistent with its recognised value. The company will continue to monitor the subsidiary's performance and its development plans.

Vetreco Srl is an Italian limited liability company domiciled in Supino (FR), incorporated in July 2010 as a joint venture, involved in the processing of raw glass and the supply of cullet ready for re-use in production. Zignago Vetro SpA's holding is 30%, with Ardagh Group Italy holding 30% and Saint Gobain Vetri 40%. The company began operations in November 2013. The company's operations, although at full capacity, encountered a number of critical process issues that impacted the results for the period.

Julia Vitrum SpA is an Italian company domiciled in San Vito al Tagliamento (PN), incorporated in April 2019 as a joint venture with Owens Illinois, involved in the processing of raw glass and the supply of cullet ready for re-use in production. Zignago Vetro SpA's holding is 40%, with Owens Illinois SpA holding 40%, while Friulia SpA holds 20% of the share capital.

Friulia S.p.A.'s investment in Julia Vitrum S.p.A. was renewed in 2025 against a payment of Euro 2,000 thousand.

Italian Glass Moulds Srl manufactures and markets moulds for hollow glass containers, a strategic segment. The share held by Zignago Vetro SpA constitutes 100% of the company. The increase in the year is attributable to the waiver of financial receivables for Euro 1,000 thousand, in order to cover the losses recognised.

Following the losses recognised by Italian Glass Moulds Srl in 2025, the investment was subject to an impairment test, which indicated the need to apply an impairment loss for a total of Euro 2,825 thousand. The recoverable value was determined on the basis of the value in use, calculated by discounting future cash flows (Discounted Cash Flow model). The projections are based on the operating-financial plan of the subsidiary, broken down over a five year period, and take into account the efficiency measures already initiated by management. The cash flows for the fifth year, appropriately normalised to reflect a sustainable long-term level of profitability, were used to determine the terminal value. The terminal value was calculated by applying a long-term growth rate of 2% and a discount rate (WACC) of 8.09%.

Zignago Glass USA Inc. is a company incorporated in 2015 and is wholly-owned by Zignago Vetro. With operations based in New York (USA), it carries out agency and commercial distribution activities on behalf of a number of Zignago Vetro Group companies.

The value at cost of the directly held subsidiaries and those jointly controlled and the share of equity and the share of the results for the year pertaining to the Company are reported as follows:

(Euro thousands)	Share capital	Equity		Profit for the year		% held	Book	Values
Name and reg. office		Total amount holding	Pro-quota amount holding	Total amount holding	Total pro-quota	by Parent Company:	value	at **31.12.2025**
Investments recorded under								
Financial assets								
Direct holding:								
ZIGNAGO VETRO FRANCE SAS	4,000	18,521	18,521	(2,247)	(2,247)	100%	4,000	4,000
Vieux Rouen sur Bresle - 34, rue Théodule Gérin								
Direct holding:								
ZIGNAGO GLASS USA Inc.	169	424	424	282	282	100%	189	189
350 Fifth Avenue 41st Floor New York, NY 10118								
Direct holding:								
ZIGNAGO VETRO POLSKA S.A.	902	76,687	76,687	4,614	4,614	100%	10,327	10,327
Joint subsidiaries:								
VETRI SPECIALI SpA								
Via Torre D'Augusto, 34 - Trento	10,062	250,974	125,487	24,106	12,053	50%	25,320	25,320
VETRO REVET SRL								
Via 8 Marzo, 9 - Empoli (FI)	402	1,421	725	(135)	(69)	51%	3,030	3,030
VETRECO SRL								
Via Morolense km 5,500 - Supino (FR)	400	4,222	1,267	(1,220)	(366)	30%	1,059	1,059
JULIA VITRUM SpA								
Via Gemona,5 - San Vito al Tagliamento (PN)	625	8,246	3,300	878	350	40%	763	763
Italian Glass Moulds Srl								
Via Mattei, 13 - Portogruaro (VE)	100	177	177	(1,553)	(1,553)	100%	1,000	1,000
Total		**360,672**	**226,588**	**24,725**	**13,064**		**45,688**	**45,688**

The equity and net result for the year of the direct subsidiary Zignago Glass USA Inc. were converted into Euro at the exchange rate reported in the initial part of the Notes. The same criteria was utilised for Zignago Vetro Polska SA.

		31.12.2025	31.12.2024
4 - Other non-current assets	(Euro thousands)	11,948	27,824

The item principally concerns the medium and long-term portion of the loans granted to the subsidiary Zignago Vetro France SaS for Euro 11,750 thousand. These loans bear interest and will be repaid in quarterly instalments with a final due date of 31.12.2030.

The following table presents the changes in 2025 in financial receivables for each subsidiary, breaking down the current and non-current portions (in Euro thousands):

ZIGNAGO VETRO FRANCE SAS	*Balance at 31.12.2024*	*New disbursements*	*Collected*	*Other changes*	*Reclass.*	*Balance at 31.12.2025*
Current portion	3,000		(3,000)		3,000	3,000
Non-current portion	14,750				(3,000)	11,750
Total	**17,750**	**0**	**(3,000)**	**0**	**0**	**14,750**
ZIGNAGO VETRO POLSKA SA	*Balance at 31.12.2024*	*New disbursements*	*Collected*	*Other changes*	*Reclass.*	*Balance at 31.12.2025*
Current portion	4,392		(4,167)		12,739	12,964
Non-current portion	12,739				(12,739)	0
Total	**17,131**	**0**	**(4,167)**	**0**	**0**	**12,964**
ZIGNAGO GLASS USA INC	*Balance at 31.12.2024*	*New disbursements*	*Collected*	*Other changes*	*Reclass.*	*Balance at 31.12.2025*
Current portion	972		(542)			430
Non-current portion						
Total	**972**	**0**	**(542)**	**0**	**0**	**430**
IGM	*Balance at 31.12.2024*	*New disbursements*	*Collected*	*Other changes*	*Reclass.*	*Balance at 31.12.2025*
Current portion	3,600	750		(1,000)		3,350
Non-current portion						0
Total	**3,600**	**750**	**0**	**(1,000)**	**0**	**3,350**
Julia Vitrum	*Balance at 31.12.2024*	*New disbursements*	*Collected*	*Other changes*	*Reclass.*	*Balance at 31.12.2025*
Current portion	2,500		(700)			1,800
Non-current portion						0
Total	**2,500**	**0**	**(700)**	**0**	**0**	**1,800**
Vetro Revet	*Balance at 31.12.2024*	*New disbursements*	*Collected*	*Other changes*	*Reclass.*	*Balance at 31.12.2025*
Current portion	2,724		(450)			2,274
Non-current portion						0
Total	**2,724**	**0**	**(450)**	**0**	**0**	**2,274**
	Balance at 31.12.2024	*New disbursements*	*Collected*	*Other changes*	*Reclass.*	*Balance at 31.12.2025*
Current portion	17,188	750	(8,859)	(1,000)	15,739	23,818
Non-current portion	27,489	0	0	0	(15,739)	11,750
Total	**44,677**	**750**	**(8,859)**	**(1,000)**	**0**	**35,568**

As highlighted in the equity investments paragraph, the other changes refer to the waiver of financial receivables for Euro 1,000 thousand, in order to cover the losses recognised.

		31.12.2025	31.12.2024
5 - Deferred tax assets	(Euro thousands)	2,378	2,946

The composition of the deferred tax assets in the periods considered is as follows:

(Euro thousands)	**Balance at 31.12.2025**		**Balance at 31.12.2024**	
	Amount of temporary difference	Tax Effect	Amount of temporary difference	Tax Effect
Doubtful debt provision not deductible	164	41	164	41
Provision for industrial risks	193	38	204	41
Agents' supplementary indemnity	309	66	309	66
Provision for contractual risks	474	122	661	173
Post-employment benefits	29	7	133	32
Inventory obsolescence provision	5,274	1,481	6,899	1,945
Other costs deductible in future years	507	128	150	36
Amort. & deprec. deductible in subsequent years	2,135	512	2,537	606
Provision for technical risks IAS	(260)	(73)	(260)	(73)
Impairment of fixed assets	201	56	282	79
Total		**2,378**		**2,946**

Zignago Vetro SpA recorded the deferred tax assets relating to temporary differences between the value of the assets and liabilities as per IAS/IFRS and the corresponding tax value, considering that the future assessable amounts will absorb all the temporary differences. In determining deferred tax assets, reference was made to the IRES and IRAP rates at the time when the differences from which they originate will be absorbed (24% and 4.08%, respectively).

Deferred tax assets mainly refer to deductible timing differences on the inventory obsolescence provision, the dispute risk provision, the doubtful debt provision and on other charges deductible for tax purposes in subsequent years, including depreciation in excess of the 50% tax rate for the first year of operation of the asset.

Movements during the years of deferred tax assets are as follows:

(Euro thousands)		
31 December 2023		**3,183**
Utilisations	(660)	
Increases	423	(237)
31 December 2024		**2,946**
Utilisations	(961)	
Increases	393	(568)
31 December 2025		**2,378**

CURRENT ASSETS (Euro thousands)	31.12.2025	31.12.2024
	296,782	282,021

6 - Inventories (Euro thousands)	31.12.2025	31.12.2024
	100,431	121,099

The composition of inventories is as follows:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Raw materials, ancillaries and consumables	26,361	31,871
Work-in-progress and semi-finished products	0	---
Finished products	79,344	96,127
Inventory obsolescence provision	(5,274)	(6,899)
Total	**100,431**	**121,099**

The decrease in the year of raw materials, ancillaries and consumables is due to the higher volume of cullet stored at the end of 2024, compared to the end of 2025.

The decrease in finished product inventories reflects the strong sales in the latter part of the year compared with the same period of the previous year. This movement also stems from the normalisation of production costs during the year.

The Inventory obsolescence provision is calculated by the warehouse managers, together with the Finance Department and taking into consideration any product non-compliance, production by lots, the highly customised nature and slow-moving stock. The quantification of the provision also takes into account the expected realisable value based on updated sales price movements.

The Inventory obsolescence provision decreased from Euro 6,899 thousand at 31 December 2024 to Euro 5,274 thousand at 31 December 2025.

The net change in the provision is mainly due to the reduction in the value of inventories, resulting in the utilisation of the provision allocated at the end of the previous year, which was established on the basis of the comparison between the cost of production (which is lower than in previous years due to the downsizing of input-related costs) and the selling price.

		31.12.2025	31.12.2024
7 - Trade receivables	(Euro thousands)	91,389	89,048

The table below illustrates the trade receivables and the relative allowance for impairments:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Trade receivables - Italy	57,259	51,266
Trade receivables - Foreign	11,447	12,283
Bills	23,241	25,970
Doubtful debt provision	(558)	(471)
Total	**91,389**	**89,048**

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Provision at beginning of period	471	374
Provisions	122	108
Utilisations	(35)	(11)
Total	**558**	**471**

Receivables increased compared to the previous year, mainly due to the increase in revenues over the final quarter of the year, compared to the same period in 2024.

The table below shows the breakdown of trade receivables by geographical segment:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Italy	79,942	76,765
E.U.	8,841	9,074
Other countries	2,606	3,209
Total	**91,389**	**89,048**

At 31 December 2025 and 2024, trade receivables were comprised as follows:

(Euro thousands)		Not overdue	Overdue but not individually written down		
	Total		< 30 days	30 - 60 days	over 60 days
2025	91,389	83,372	3,777	2,249	1,991
2024	89,048	74,593	7,953	3,005	3,497

Trade receivables are non-interest bearing and have an average maturity of 75 day, in line with the previous year. The company does not assign its receivables to factoring companies.

The majority of loans are covered by an insurance policy that significantly limits the risk of default. Furthermore, the Company does not have significant concentrations of credit risk at the reporting date.

At 31 December 2025, the allowance for impairments amounted to Euro 558 thousand (Euro 471 thousand at the end of 2024). The movement during the year in the allowance for impairments was as follows:

(Euro thousands)	**Total**
31 December 2023	**374**
Provisions in the year	108
Utilisations	(11)
December 31, 2024	**471**
Provisions in the year	122
Utilisations	(35)
31 December 2025	**558**

	31.12.2025	31.12.2024
8 - Other current assets (Euro thousands)	9,446	11,504

The composition of "other current assets" is as follows:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
VAT receivables	4,937	6,867
Tax credits for research and development and investments	510	2,689
GSE receivable for energy contribution	1,330	94
Advances to social security institutions and other employee receivables	9	16
Other receivables	1,751	855
Prepayments for:		
- insurance premiums	820	855
- rent expenses and leases	89	129
Total	**9,446**	**11,504**

Other receivables refer mainly to advances to service providers.

	31.12.2025	31.12.2024
9 - Tax assets (Euro thousands)	1,532	12,018

The table below shows the breakdown of current income tax receivables:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Parent for IRES from fiscal consolidation	0	9,467
IRAP receivables	1,532	2,551
Total	**1,532**	**12,018**

The company participates in the tax consolidation with the parent company Zignago Holding S.p.A. At 31 December 2024, the receivable from the consolidating company for IRES from the tax consolidation concerned for Euro 5.6 million the Patent Box tax relief and for the remainder the excess payments on account made during the year.
The IRAP receivables is due to the excess of advance payments made during the year compared to the calculation of the tax due.

	31.12.2025	31.12.2024
10 – **Other current financial assets** (Euro thousands)	24,348	18,609

The account includes short-term bank credit lines granted for Euro 12,964 thousand to Zignago Vetro Polska S.A., for Euro 3 million to Zignago Vetro Brosse S.a.S., for Euro 1,800 thousand to Julia Vitrum Spa, for Euro 3,350 thousand to Italian Glass Moulds S.r.l., for Euro 430 thousand to Zignago Glass USA Inc. and for Euro 2,274 thousand to Vetro Revet Srl, investee companies, to meet cash flow needs and investments. These loans stipulate interest payments at market rates. For further details, reference should be made to "Other non-current financial assets".

The item also includes the value of derivatives in place as of 31 December 2025, with a positive fair value of Euro 530 thousand. Derivatives refer to the mark-to-market of certain Interest Rate Swap (IRS) instruments related to existing variable rate loans at the end of the year. For further details, please refer to the "Financial risk management" section which provides further analysis on the derivative instruments.

	31.12.2025	31.12.2024
11 - Cash and cash equivalents (Euro thousands)	66,637	29,742

The cash and cash equivalents are as follows:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Time deposits	238	236
Bank and postal accounts	66,395	29,505
Cash in hand and similar	4	1
Total	**66,637**	**29,742**

Cash and cash equivalents at 31 December 2025 amounted to Euro 66,637 thousand, compared to Euro 29,742 thousand at 31 December 2024. They are not subject to restrictions which may significantly impact their value. Reference is made to the statement of cash flows in relation to liquidity.

		31.12.2025	31.12.2024
EQUITY	(Euro thousands)	176,141	188,858

12 - Equity

Share capital

The share capital of Zignago Vetro SpA at 31 December 2025, which is fully subscribed and paid-in, amounts to Euro 8,932 thousand and comprises 89,319,996 ordinary shares with a par value of Euro 0.10 each, of which 88,265,288 are in circulation.

Reserves

The composition of the reserves at 31 December 2025 and 2024 is as follows:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Legal reserve	1,786	1,786
Revaluation reserve:		
- as per law 72/1983, on suspension of taxes	932	932
- as per law 413/1991, deductible	1,579	1,579
- as per law 342/2000, on suspension of taxes	24,823	24,823
sub)	27,334	27,334
Extraordinary reserve	103	103
Grants as per article 55 DPR 917/1986	6,044	6,044
Grants as per article 55 DPR 697/1973	123	123
Total	**35,390**	**35,390**

The legal reserve of Euro 1,786 thousand was increased until reaching one fifth of the share capital.
The revaluation reserves set up under special laws before the adoption of IAS/IFRS are maintained in equity as featuring tax and statutory restrictions.

On the first-time adoption of IFRS, the Company recognised deferred tax liabilities on tax-suspended reserves arising from public grants accounted for as per Article 55 of Presidential Decree 917/1986 (Income Tax Law). Such reserves amount to Euro 6,044 thousand and, based on IAS 12, give rise to taxable temporary differences as their eventual distribution would result in the emergence of taxable income for the Company.
Finally, it should be noted that, with regard to the additional tax-suspension reserves recognised to equity, no deferred tax liabilities have been recognised as their distribution is not expected in the foreseeable future and the timing of any distribution remains under the Company's control, in accordance with IAS 12.

Acquisition of treasury shares

The reconciliation of the number of shares in circulation is as follows:

Period	Description	Number shares	Treasury shares	Shares in circulation	Unitary Value	Total Amount
FY 2007	Opening bal.	80,000,000	0	80,000,000	0.10	8,000,000.0
	Acquired	0	(40,000)	79,960,000	0.10	7,996,000.0
FY 2008	Acquired	0	(1,014,900)	78,945,100	0.10	7,894,510.0
FY 2009	Acquired	0	(237,240)	78,707,860	0.10	7,870,786.0
FY 2012	Scrip issue	8,000,000	0	0	0	0
	Allocation from scrip issue	0	(129,250)	86,578,610	0.10	8,657,861.0
FY 2014		0	0	0	0	0
FY 2015		0	0	0	0	0
FY 2016		0	0	0	0	0
FY 2017		0	361,664	86,940,274	0.10	8,694,027.4
FY 2018		0	750,751	87,691,025	0.10	8,769,102.5
FY 2019		0	0	0	0.10	0
FY 2020		0	0	0	0.10	0
FY 2021		0	0	0	0.10	0
FY 2022	Paid-in share capital increase	951,500	0	0	0.10	0
FY 2022	Acquired		(152,379)	88,490,146		0
2023	Paid-in share capital increase	368,496				0
2023	Acquired	0	(322,479)	88,536,163	0.10	8,853,616.3
FY 2024	Acquired	0	(285,750)	88,250,413	0.10	8,825,041.3
2025	Allocation	0	14,875	88,265,288	0.10	8,826,528.8
Total at December 31, 2025		**89,319,996**	**(1,054,708)**	**88,265,288**	**0.1**	**8,826,528.8**

At 31 December 2025, 1,054,708 treasury shares had been acquired, corresponding to 1.1808% of the share capital, for a payment of Euro 10,400 thousand.
Treasury shares are recognised at a value of Euro 9.86 each and are managed using the weighted average cost method.

Retained earnings

The reserve increased in the year (Euro 9,146 thousand), due to the allocation of previous year profits.

Other equity accounts

"*Other reserves*" includes the reserve from application of IAS 19 (Employee benefits), amounting to a positive Euro 396 thousand, and the IFRS 2 reserve of Euro 358 thousand deriving from the accounting treatment of the Performance Shares Plans.

The table below reports the description, the possibility of utilisation and distribution, as well as any utilisation in the previous years for each equity account at 31 December 2025.

Nature/description (Euro thousands)	Amount	Possibility of utilisation	Portion available	Portion distributable	Note	Utilisations in the last three years
Share capital	8,932	0	0	0	(1)	0
Capital reserves						
Revaluation reserve as per law 342/2000	24,823	A,B,C	24,823	24,823	(2)	0
Revaluation reserve as per law 72/1983	932	A,B,C	932	932	(2)	0
Revaluation reserve as per law 413/1991	1,579	A,B,C	1,579	1,579	(4)	0
Capital paid-in, as per article 55 DPR 917/86	6,044	A,B,C	6,044	6,044	(3)	0
Capital paid-in, as per article 55 DPR 597/73	123	A,B,C	123	123	(2)	0
Share premium reserve	14,766	A,B,C	14,766	14,766		0
Acquisition of treasury shares	(10,400)	0	0	0		0
Retained earnings						
Legal reserve	1,786	B	0	0		0
Extraordinary reserve	103	A,B,C	103	103		0
Retained earnings	100,928	A,B,C	100,928	90,132	(5)	0
Stock option reserve	358	0	0	0		0
Actuarial gains/(losses) on defined benefit plans	(396)	0	0	0		0
Net profit for the year	**26,563**	**A,B,C**	**26,563**	**26,563**		**0**
Total Shareholders' Equity	**176,141**		**175,861**	**165,065**		**0**

Key:

A: for share capital increase

B: to cover losses

C: for distribution to shareholders

Notes:

1) The share capital includes Euro 3,868 thousand from the "Reserve as per law 342/2000", in suspension of taxes, net of the substitute tax of 19% following the Shareholders' Meeting resolution on 22 December 2006 and Euro 800 thousand from retained earnings for the scrip issue approved by the Shareholders' Meeting on 24 April 2012.
2) On these reserves, some net of substitute tax, no further deferred tax liability was recorded as no distribution is expected.
3) The related deferred taxes have been provided on this reserve.
4) The "Revaluation reserve as per Law 413/1991" is distributable.
5) The "Retained earnings" reserve may be distributed excluding the "Treasury shares" reserve and the "Actuarial losses on defined benefit plans".

		31.12.2025	31.12.2024
NON-CURRENT LIABILITIES	(Euro thousands)	159,597	168,823

		31.12.2025	31.12.2024
13 - Provisions for risk and charges	(Euro thousands)	882	1,174

The composition of the provisions for liabilities and charges is as follows:

(Euro thousands)	Balance at **2025**	Balance at **2024**
Provision for industrial risks	193	204
Agents' supplementary indemnity provision	215	309
Provision for contractual risks	474	661
Total	**882**	**1,174**

Provision for industrial risks

The "Provision for industrial risks" is made against claims by clients for defects in production to be determined.

The movements during the year were as follows:

(Euro thousands)	Balance at **2025**	Balance at **2024**
Balance at 1 January	204	194
Provisions	0	18
Utilisations	(11)	(8)
Balance at 31 December	**193**	**204**

The Antitrust procedure initiated by the Italian Competition Authority (AGCM) in 2023 against several glass manufacturers, including Zignago Vetro SpA, concluded on December 22, 2025, without any charges: the Authority declared that the reasons behind the procedure were no longer valid, confirming that an alleged

restrictive agreement on competition in the sale of glass bottles against nine companies, including Zignago Vetro SpA and Vetri Speciali SpA, was not in place. Further information is disclosed in Directors' Report.

Agents' supplementary indemnity provision

The "Agents' supplementary indemnity provision" is made on the basis of legislative provisions and collective agreements relating to the termination of agents' mandates.

The movements during the year were as follows:

(Euro thousands)	Balance at **2025**	Balance at **2024**
Balance at 1 January	309	286
Provisions	14	23
Utilisations	(108)	---
Balance at 31 December	**215**	**309**

Provision for contractual risks

The Provisions for contractual risks is made based on legal disputes principally in relation to employees.

The movements during the year are as follows:

(Euro thousands)	Balance at **2025**	Balance at **2024**
Balance at 1 January	661	461
Provisions	175	200
Utilisations	(362)	---
Balance at 31 December	**474**	**661**

The provision was partially released as the potential risk underlying the original provision no longer exists.

		31.12.2025	31.12.2024
14 - Post-employment benefits	(Euro thousands)	2,444	2,754

Post-employment benefits entirely refer to the employee leaving indemnity provision whose changes at 31 December 2025 and 31 December 2024 were as follows:

(Euro thousands)	Balance at **2025**	Balance at **2024**
Balance at 1 January	2,754	2,946
Interest	89	91
Actuarial loss (profit)	(107)	(107)
Of which change in assumptions	(110)	(131)
Of which experience adjustments	4	24
Payments	(292)	(176)
Balance at 31 December	**2,444**	**2,754**

Costs relating to the financial revaluation of the defined benefit plans for employees were recorded in the income statement under financial charges (interests), while the actuarial gains/losses were recognised under other items in the comprehensive income statements.

An actuarial calculation was made of the "Post-employment benefits" by an independent actuarial expert in accordance with the "project unit credit method" as per IAS 19, actuarial method, which allows for an estimate of the present value of the obligation based on a series of demographic and financial assumptions.

The principal assumptions adopted for the actuarial calculation of the provision at 31 December 2025, compared with those used at the end of the previous year, are summarised below:

	31.12.2025	**31.12.2024**
Actual mortality rate:	ISTAT 2022	ISTAT 2004
Actual invalidity rate	INPS inability/ invalidity tables	INPS inability/ invalidity tables
Advanced rate of employee departures (dismissal and resignations)	constant annual average frequency of 3.5%	constant annual average frequency of 3.5%
Rate of post-employment benefit advances	- constant annual average rate of 2.5% - average amount of 70% of accumulated Post-employment Benefit	- constant annual average rate of 2.5% - average amount of 70% of accumulated Post-employment Benefit
Annual technical discounting rate	4.0% was assumed based on the bond yields with comparable duration of those subject to valuation	3.4% was assumed based on the bond yields with comparable duration of those subject to valuation
Future annual inflation rate	2.0%	2.0%
Date of pension	in line with the applicable regulation	in line with the applicable regulation
Annual increase in post-employment benefits	a fixed rate of 3.0% plus the 75% of the inflation rate recorded by ISTAT in December of the previous year.	a fixed rate of 3.0% plus the 75% of the inflation rate recorded by ISTAT in December of the previous year.

	31.12.2025	31.12.2024
15 - Non current bank loans and borrowings (Euro thousands)	150,857	158,574

The composition of medium/long term loans were as follows:

(Euro		Balance at **31.12.2025**	Balance at **31.12.2024**
(A)	Cassa Depositi e Prestiti subsidised loan, nominal value Euro 7,990 thousand, fixed subsidised rate, 10-year duration, repayment by half-yearly instalments	1,803	2,994
(B)	BNL loan, nominal value Euro 2,283 thousand, Euribor 6 months variable rate, 10-year duration, repayment by half-yearly instalments	975	1,576
(C)	BNL loan, nominal value Euro 10 million, Euribor 3 months variable rate, maturity 7 May 2025, repayment by quarterly instalments	0	2,217
(D)	BPER loan, nominal value Euro 10 million, Euribor 3 months variable rate, maturity 18 June 2025, repayment by half-yearly instalments	0	1,012
(E)	INTESA loan, nominal value Euro 25 million, Euribor 3 months variable rate, maturity 5 August 2025, repayment by half-yearly instalments	0	4,985
(F)	INTESA loan, nominal value Euro 45,000 thousand, Euribor 3 months variable rate, maturity 31 May 2026, repayment by half-yearly instalments	4,487	13,459
(G)	BNL loan, nominal value Euro 30 million, Euribor 3 months variable rate, maturity 28 December 2026, repayment by quarterly instalments	7,047	14,094
(H)	Mediobanca loan, nominal value Euro 40 million, Euribor 3 months variable rate, maturity 28 October 2026, repayment by half-yearly instalments	9,178	17,956
(I)	Unicredit Spa loan, nominal value Euro 24,000 thousand, Euribor 3 months variable rate, maturity 28 March 2027, repayment by half-yearly instalments	7,178	11,964
(J)	Credit Agricole Friuladria SpA Bank loan, nominal value Euro 10 million, Euribor 6 months variable rate, maturity 24 August 2028, repayment by half-yearly instalments	5,441	7,254
(K)	Banco BPM SpA loan, nominal value Euro 30 million, Euribor 3 months variable rate, maturity 30 September 2027, repayment by quarterly instalments	13,105	20,594
(L)	Banco Desio loan, nominal value Euro 3,000 thousand, Euribor 1 month variable rate, maturity 10 October 2025, repayment by monthly instalments	0	840
(M)	Deutsche Bank loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 19 December 2027, repayment by quarterly instalments	11,976	17,964

(N)	BPER loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 3 March 2028, repayment by quarterly instalments	13,487	19,481
(O)	BNL loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 20 December 2028, repayment by quarterly instalments	19,973	26,631
(P)	Banca Credit Agricole Friuladria SpA loan, nominal value Euro 12,500 thousand, Euribor 6 months variable rate, maturity 5 October 2030, repayment by half-yearly instalments	11,354	12,487
(Q)	Banca Popolare di Sondrio loan, nominal value Euro 10,000 thousand, Euribor 1 month variable rate, maturity 1 August 2029, repayment by monthly instalments	7,533	9,389
(R)	Unicredit Spa loan, nominal value Euro 19,000 thousand, Euribor 3 months variable rate, maturity 7 August 2029, repayment by half-yearly instalments	16,864	18,971
(S)	Cassa di Risparmio di Bolzano- Sparkasse loan, nominal value Euro 10,000 thousand, Euribor 3 months variable rate, maturity 30 June 2029, repayment by quarterly instalments	6,993	8,991
(T)	Deutsche Bank 2 loan, nominal value Euro 12,500 thousand, Euribor 1 month variable rate, maturity 30 September 2029, repayment by monthly instalments	9,361	11,857
(U)	Deutsche Bank 3 loan, nominal value Euro 2,500 thousand, Euribor 3 months variable rate, maturity 11 October 2029, repayment by quarterly instalments	1,997	2,496
(V)	Banco Desio loan, nominal value Euro 5,000 thousand, Euribor 1 month variable rate, maturity 10 May 2030, repayment by monthly instalments	4,451	0
(W)	BPER 3 loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 27 May 2031, repayment by quarterly instalments	27,473	0
(X)	BCC PN loan, nominal value Euro 5,000 thousand, Euribor 3 months variable rate, maturity 28 July 2029, repayment by half-yearly instalments	4,995	0
(Y)	BNL loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 5 August 2030, repayment by half-yearly instalments	29,955	0
(Z)	Banco Sella loan, nominal value Euro 10,000 thousand, Euribor 3 months variable rate, maturity 17 December 2030, repayment by quarterly instalments	9,990	0
	IFRS 16 lease liabilities	6,131	9,824
	Total non-current loans & borrowings	**225,615**	**227,212**
	Less current portion	(81,077)	(78,462)
	Non-current portion	**150,669**	**158,574**

As of December 31, 2025, the difference compared to the amount reported under the item “Non-current loans and borrowings” is attributable to the value of the derivative arising from the transaction in which Friulia SpA reinvested in Julia Vitrum SpA during the financial year (amounting to Euro 188 thousand).

At 31 December 2025 and 2024, the future capital repayments of the non-current bank loans and borrowings were as follows:

(Euro thousands)		Balance at **31.12.2025**	Balance at **31.12.2024**
Within one year	2025	0	78,462
Beyond one year but not beyond five years	2025	0	148,750
Within one year	2026	81,077	0
Beyond one year but not beyond five years	2026	144,538	0
Total		**225,615**	**227,212**

Loan covenants

Against the loans reported in the table at letters (A), (C), (E), (F), (G), (I), (R), the company is bound by a set of financial covenants to be calculated on the consolidated financial statements, for the duration of the loan:

i. ratio between net financial debt and equity of not greater than 1.5;
ii. ratio between net financial debt and EBITDA of not greater than 3.

Against the loan reported in the table at letter (H), the Company is bound by a set of financial covenant ratios to be calculated on the consolidated financial statements, for the duration of the loan:

i. ratio between net financial debt and equity of not greater than 1.75;
ii. ratio between net financial debt and EBITDA of not greater than 3.25.

Against the loan reported in the table at letter (Y), the Company is bound by a set of financial covenant ratios to be calculated on the consolidated financial statements, which at 31 December 2025 were:

i. ratio between net financial debt and equity of not greater than 1.5;
ii. ratio between net financial debt and EBITDA of not greater than 3.5.

Against the loan reported in the table at letters (J), (O), and (P), the Company is bound by a set of financial covenant ratios to be calculated on the consolidated financial statements, for the duration of the loan:

i. ratio between net financial debt and equity of not greater than 1.5;
ii. ratio between net financial debt and EBITDA of not greater than 3.5.

Against the loan reported in the table at letter (K), the Company is bound by a set of financial covenant ratios to be calculated on the consolidated financial statements, for the duration of the loan:

i. ratio between net financial debt and EBITDA of not greater than 3.

Against the loan reported in the table at letters (M), (T), and (U), the Company is bound by a set of financial covenant ratios to be calculated on the consolidated financial statements, for the duration of the loan:

i. ratio between net financial debt and equity of not greater than 2;
ii. ratio between net financial debt and EBITDA of not greater than 3.5.

Against the loan reported in the table at letters (N) and (W), the Company is bound by a set of financial covenants to be calculated on the consolidated financial statements, for the duration of the loan:

i. ratio between net financial debt and equity of not greater than 1.75;
ii. ratio between net financial debt and EBITDA of not greater than 3.5.

Against the loan reported in the table at letter (S), the Company is bound by a set of financial covenant ratios to be calculated on the separate financial statements, for the duration of the loan:

i. ratio between net financial debt and EBITDA of not greater than 3.

These covenants had been complied with at 31 December 2025.

ESG and loan covenants

Against the loan reported in the table at letter (C), the Company is bound by a set of ESG covenant ratios to be calculated on the consolidated financial statements, which at 31 December 2025 were:

i. percentage of renewable energy used at production sites greater than or equal to 65%;
ii. specific water consumption per tonne of glass produced of -28% compared to the figure for 2019.

Against the loan reported in the table at letters (F) and (H), the Company is bound by a set of ESG covenant ratios to be calculated on the consolidated financial statements, which at 31 December 2025 were:

i. percentage of recycled raw material greater than or equal to 55%;
ii. specific consumption of water per tonne of glass produced less than or equal to 2.40 cubic meters.

Against the loan reported in the table at letter (K), the Company is bound by a set of ESG covenant ratios to be calculated on the consolidated financial statements, which at 31 December 2025 were:

i. percentage of renewable energy used at production sites greater than or equal to 45%;

Against the loan reported in the table at letter (Z), the Company is bound by a set of ESG covenant ratios to be calculated on the consolidated financial statements, which at 31 December 2025 were:

i. percentage of renewable energy used at production sites greater than or equal to 100%;
ii. provision of sustainability training to its employees of at least 8 hours.

It should be noted that the covenant relating to the specific consumption of water per tonne of glass produced as of 31 December 2025 has been fully complied with, recording a value of 0.79.

The covenant relating to the percentage of scrap/recycled raw materials used in the production of new glass was complied with, having recorded a value of 56.7% (a significant improvement compared to 50.1% in 2024).

The covenant related to the percentage of electricity from renewable sources used at the production sites as of 31 December 2025 was satisfied for the loans presented in the table under letters (C) and (K), having recorded a value of 68.9%, while it was not satisfied for the loans listed in the table under letter (Z), which requires a percentage of 100%.

The covenant related to the hours of training provided to employees on sustainability-related topics was not met for the loan listed under (Z), having recorded a value of 7.43 hours against a parameter set at 8 hours.

It should be noted that the failure to comply with the covenants referring to the loan shown in the table under (Z) does not result in any deterioration of the contractual conditions of the loan (only that the spread applied may not be reduced).

Reconciliation of financial liabilities deriving from loans

As required by IAS 7, the following table summarises the cash flows concerning financial and derivative liabilities arising in the year:

Category	**31 Dec 24**	**Cash flow**	**Non cash changes**		**31 Dec 25**
			Acquisition	**Other**	
Bank borrowings - non-current	158,574	(3,837)		(3,881)	150,857
Other non-current financial liabilities	4,516	(890)			3,626
Non-current financial liabilities (A)	**163,090**	**(4,727)**		**(3,881)**	**154,483**
Bank borrowings - current	78,385	2,615		608	81,608
Bank overdrafts on borrowings for anticipation effects	5,761	(800)			4,961
Other current financial liabilities	20,899	(113)			20,786
Current financial liabilities (B)	**105,044**	**1,702**		**608**	**107,355**
Financial liabilities (A) + (B)	**268,135**	**(3,025)**		**(3,272)**	**261,837**

With reference to non-current loans and borrowings, the movements classified as "other" include the payments made during the year against lease payables (Euro 3,693 thousand); the other amounts however refer to the adjustment to fair value of the derivatives recognised to non-current and current financial liabilities.

The following table presents the net financial position at December 31, 2025 and at 31 December 2024, as per Guideline No. 39 issued on 4 March 2021 by the ESMA, and with the Attention Call No. 5/2021 issued by Consob on 29 April 2021:

	(Euro thousands)		31.12.2025	31.12.2024
A.	Cash		69,637	29,742
B.	Other cash equivalents		0	0
C.	Other current financial assets		24,348	18,609
D.	**Liquidity**	**(A) + (B) + (C)**	93,985	48,351
E.	Current financial payables		5,492	5,684
F.	Current portion of non-current bank payables		81,077	78,462
G.	**Current financial debt**	**(E) + (F)**	86,569	84,146
H.	**Net current financial debt**	**(G) - (D)**	(7,416)	35,795
I.	Non-current financial payables		150,857	158,574
J.	Debt instruments		0	0
K.	Trade payables and other non-current payables		0	0
L.	**Non-current financial debt**	**(I) + (J) + (K)**	150,857	158,574
M.	**Total financial debt**	**(H) + (L)**	143,441	194,369

Classes of financial instruments

The following table outlines the classes of financial instruments held by the Company:

(Euro thousands)	31.12.2025						
	Loans & receiv.	Financial assets at fair value recognised to P&L	Derivative instruments	Investments held to maturity	Financial assets available for Sale	**Total**	Note
Financial assets as per accounts							
Non-current financial assets	11,948	0	0	0	0	**11,948**	(4)
Trade and other receivables	91,389	0	0	0	0	**91,389**	(7) (8)
Other current assets	9,446	0	0	0	0	**9,446**	(8)
Other current financial assets	23,818	0	530	0	0	**24,348**	(10)
Cash and cash equivalents	69,637	0	0	0	0	**69,637**	(11)
Total	**206,238**	**0**	**530**	**0**	**0**	**206,768**	

(Euro thousands)	**31.12.2025**				
	Other liabilities at amortised cost	Financial liabilities at fair value recognised to P&L	Derivative instruments	**Total**	Note
Financial liabilities as per accounts					
Provisions for risks and charges	882	0	0	**882**	(13)
Bank loans & borrowings	236,707	0	719	**237,426**	(15) & (18)
Trade and other payables	77,256	0	0	**77,256**	(19) & (20)
Other liabilities	20,786	0	0	**20,786**	(20)
Total	**335,631**	**0**	**719**	**336,350**	

	31.12.2025	31.12.2024
16 – Other non-current liabilities (Euro thousands)	3,626	4,516

The account includes at 31 December 2025 the deferred liability recognised against the tax receivable for investments in new machinery and the deferred liability recorded against the tax credit accrued on the year's investments falling under the Industry 4.0 regulations; the liabilities are released to the income statement according to the depreciation calculated on such investments.

		31.12.2025	31.12.2024
17 - Deferred tax liabilities	(Euro thousand)	1,788	1,804

The table below shows the composition of the deferred tax liabilities:

	Balance at 31.12.2025		**Balance at 31.12.2024**	
	Amount of temporary difference	Tax effect	Amount of temporary difference	Tax Effect
Suspension of taxes reserve	6,044	1,686	6,044	1,686
Adjustment to inventories at average cost	541	170	541	170
Valuation of post-employ. bens. IAS 19	(294)	(70)	(224)	(54)
Acc. depreciation subject to substitute tax	44	2	44	2
Total		**1,788**		**1,804**

The deferred tax liabilities mainly refer to temporary differences relating to depreciation calculated by the Company based on previous Italian fiscal regulations and the temporary differences arising on the adoption of IAS, originating from the value of inventories calculated under the LIFO method, utilised for tax purposes, and those calculated under the average weighted cost method.
Deferred tax liabilities were also recorded for Euro 1,686 thousand relating to the reserves in suspension of taxes amounting to Euro 6,044 thousand and consisting of reserves for capital grants (Reserves as per Article 55 - DPR 597/1973 and 917/1986).

The following table shows the movements in the “deferred tax liabilities”:

(Euro thousands)	
31 December 2023	**1,834**
Utilisations	(30)
Provisions	0
31 December 2024	**1,804**
Utilisations	(16)
Provisions	0
31 December 2025	**1,788**

		31.12.2025	31.12.2024
CURRENT LIABILITIES	(Euro thousands)	185,422	181,701

		31.12.2025	31.12.2024
18 - Current bank loans and borrowings	(Euro thousands)	86,569	84,146

The table below shows the composition of bank payables and the current portion of non-current loans and borrowings:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Loan advances	---	---
Advances on bank drafts	4,961	5,684
Current portion of non-current loans	81,077	78,462
Bank payables for derivative contracts	531	---
Total	**86,569**	**84,146**

The financial situation at 31 December 2025 and 2024 is reported in the CONSOB table, reported at note 15 – Non current bank loans and borrowings.

		31.12.2025	31.12.2024
19- Trade and other payables	(Euro thousands)	77,256	76,657

The table below shows the breakdown of trade and other payables by geographic segment at 31 December 2025 and 2024:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Italy	69,631	73,087
E.U.	7,592	3,550
Other countries	33	20
Total	**77,256**	**76,657**

Payables to suppliers for fixed assets at December 31, 2025 amounted to Euro 5,669 thousand, compared to Euro 6,706 thousand at December 31, 2024.

Trade payables do not generate interest. The terms and conditions applied to related parties do not differ from those of third party suppliers.
The item includes the liability related to the deficit of CO_2 emission allowances that the Company will have to acquire in the future to cover its needs, net of the allowances freely allocated under the fourth phase of the EU ETS (started in 2021) and already available. The payable related to the allowances deficit was valued based on the unitary market quotation of the rights at 31 December 2025 equal to Euro 84.96 (Euro 68.28 at 31 December 2024).

It is highlighted, as already outlined in the section dedicated to risks, that the market price of CO_2 quotas – also in light of the significant appreciation recorded in recent years – represents a risk factor to which the Company is exposed. This risk is subject to constant monitoring by management in order to assess its possible impact on business operations and operating result and financial dynamics.

		31.12.2025	31.12.2024
20 – Other current liabilities	(Euro thousands)	20,786	20,898

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Employee payables	15,917	15,984
Social security institutions	1,920	1,990
Employees and consultants withholding taxes	1,835	2,036
Current portion of tax credit on Law 91/2014 investments	85	85
Other payables	1,029	804
Accrued liabilities and deferred income:		
- for financial charges	---	---
Total	**20,786**	**20,899**

The composition of "other current liabilities" at 31 December 2025 and 2024 is described below.

Employee payables concern vacation days matured but not taken, extra month's salary and premiums, the productivity bonus and executive bonuses matured and paid in the following year.

The payables to social security institutions principally refer to payables for contributions on salaries in the month of December and agents' commissions and consultants' fees.

The "Current portion of tax credit on Law 91/2014 investments" at 31 December 2025 included the portion maturing within 12 months of the tax credit for investments in new machinery under Legislative Decree No. 91/2014.

		31.12.2025	31.12.2024
21- Current tax payables	(Euro thousands)	811	-

The account is broken down in the following table.

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Parent for IRES from consolidation	811	---
Income taxes	---	---
Total	**811**	**0**

NOTES TO THE MAIN INCOME STATEMENT ACCOUNTS

		2025	2024
22- Revenues	(Euro thousands)	331,565	324,895

The following table shows the breakdown by revenues:

(Euro thousands)	**2025**	**2024**
Core business products	315,857	311,932
Various materials	2,111	2,437
Service revenue	3,447	4,128
Others (Conai)	10,150	6,398
Total	**331,565**	**324,895**

The following table shows the breakdown of revenues by geographic segment:

(Euro thousands)	**2025**	**2024**
Italy	270,837	273,776
E.U.	42,209	39,475
Other countries	18,519	11,644
Total	**331,565**	**324,895**

Sales on the Italian market in 2025 totalled Euro 270,837 thousand compared to Euro 273,776 thousand in 2024 (-1.07%). In the EU countries an increase of 6.9% was reported, while non-EU countries reported increased revenues of 59%.

		2025	2024
23- Raw materials, ancillaries, consumables and goods	(Euro thousands)	101,002	91,918

Raw materials, ancillaries, consumables and goods were broken down as follows:

(Euro thousands)	**2025**	**2024**
Purchases	79,566	97,097
Changes in inventories of raw materials, ancillaries, consumables and finished goods	18,610	(5,658)
Changes in inventory of work-in-progress, semi-finished & finished products	2,826	479
Total	**101,002**	**91,918**

Within these costs, the purchases decreased due to the reduction in average procurement prices, particularly of cullet, despite the higher quantities purchased.

The effect of the change in inventories of work-in-progress, semi-finished and finished goods reflects the lower average purchase and production price paid during the year; the change in inventories of raw materials, ancillaries, consumables and goods is mainly due to lower quantities in stock at the reporting date.

		2025	2024
24 - Service costs	(Euro thousands)	124,041	123,257

The composition of services costs is as follows:

(Euro thousands)	**2025**	**2024**
Energy and industrial services	96,674	97,225
Transport and other trading costs	17,542	16,761
Conai Contribution	5,507	2,815
Other costs	4,318	6,456
Total	**124,041**	**123,257**

Energy costs were impacted by market prices and reflect the general operating-financial environment during the year, with particular regard to the procurement of gas and electricity, which is presented net of any subsidies and incentives. Other costs include the expense of 66 thousand concerning the Share-based Incentive Plan outlined in the specific section "Share-based Payments."

		2025	2024
25 - Personnel expense	(Euro thousands)	46,031	46,874

The breakdown of personnel expense is as follows:

(Euro thousands)	**2025**	**2024**
Salaries and wages	33,132	33,997
Social security contributions	10,731	10,682
Provision for defined contribution plans	2,168	2,195
Total	**46,031**	**46,874**

Personnel expense is substantially in line with the previous year.
The item “Salaries and wages" includes the total expense of Euro 292 thousand related to the Share-based Incentive Plan, discussed in the specific paragraph.

The following table reports the workforce at 31 December 2025 and 2024.

	31.12.2025	31.12.2024
Executives	12	12
White-collar	174	167
Blue-collar	548	553
Total	**734**	**732**

	2025	2024
26 - Amortisation & Depreciation (Euro thousands)	35,726	38,065

(Euro thousands)	2025	2024
Depreciation of fixed assets	35,361	37,531
Amortisation of intangible assets	365	534
Total	**35,726**	**38,065**

27 – Impairment of fixed assets

No impairments of property, plant, and equipment and intangible assets were recognised in fiscal years 2024 and 2025. For the impairments to investments in subsidiaries, reference is made to the item *Financial expenses*.

	2025	2024
28 - Other operating expenses (Euro thousands)	3,208	2,523

The breakdown of the "other operating expenses" is as follows:

(Euro thousands)	2025	2024
Provision for contractual risks	175	200
Agents' supplementary indemnity provision	3	33
Total provision for risks	178	233
Doubtful debt provision	122	108
Miscellaneous taxes	1,286	1,222
Membership fees	462	418
Prior year charges	769	126
Losses on asset disposals	110	0
Others	281	416
Total other charges	2,908	2,182
Total	**3,208**	**2,523**

We highlight the recognition among other expenses of approximately Euro 70 thousand regarding charitable donations paid by the company to entities recognised as active in social and environmental support and foundations that support cultural activities; this item includes capital losses from asset disposals for Euro 110 thousand and prior year charges for approximately Euro 769 thousand.

		2025	2024
29 - Other operating income	(Euro thousands)	1,665	2,590

The breakdown of the "other operating income" is as follows:

(Euro thousands)	**2025**	**2024**
Prior year income	210	612
Gain on asset disposals	19	87
Prior year income from release of provisions	398	11
Contribution on investments	1,038	1,880
Total	**1,665**	**2,590**

The contribution on investments refer to the Industry 4.0 tax credit.
The capital gain refers to the sale of equipment during the year, while prior-year income refers to year-end bonuses that were not recognised to clients due to supervening agreements between the parties.

		2025	2024
30 - Investment income	(Euro thousands)	15,094	29,684

The account entirely relates to dividends resolved and received by the subsidiary Vetri Speciali SpA., a joint subsidiary.

		2025	2024
31 – Financial income	(Euro thousands)	2,015	2,186

The following table reports "financial income":

(Euro thousands)	**2025**	**2024**
Bank interest	956	861
Interest from subsidiaries	1,059	1,325
Others	0	---
Total	**2,015**	**2,186**

		2025	2024
32- Financial expense	(Euro thousands)	10,632	11,081

"Financial expenses" are composed of:

(Euro thousands)	**2025**	**2024**
Interest on current accounts	0	71
Financial expenses (income) on derivatives	75	(562)
Loan interest	7,289	11,104
Financial expense on actuarial reval. post-employ. ben.	89	91
Discounts and other financial expenses	354	377
Write-down of equity investments	2,825	0
Total	**10,632**	**11,081**

Within the item Financial expense (income) on derivatives, the effects of Interest Rate Swaps (IRS) related to the loans in place at the end of the financial year are recognised, including the fair value adjustments made at year-end.

The write-down, as described in the Equity Investments section, concerns the investment in Italian Glass Moulds S.r.l. Reference should be made to this section for further details.

		2025	2024
33 – Exchange rate gains/(losses)	(Euro thousands)	(303)	66

(Euro thousands)	**2025**	**2024**
Exchange rate gains	10	122
Exchange rate losses	(312)	(56)
Total	**(303)**	**66**

	2025	2024
34 - Income taxes (Euro thousands)	2,833	(3,125)

The table below shows the composition of the income taxes between deferred and current taxes:

(Euro thousands)	**2025**	**2024**
Current income taxes	2,423	2,456
Deferred tax charge (income)	410	(5,581)
Total	**2,833**	**(3,125)**

The table below shows the reconciliation between the theoretical fiscal charge and the effective charge for the years under consideration:

(Euro thousands)	**2025**	**2024**
Profit before taxes	29,395	45,703
Ordinary rate applied	24.00%	24.00%
Theoretical tax charge	*7,055*	*10,969*
Permanent differences	(5,645)	(9,641)
Current IRES	*1,410*	*1,328*
Current IRES %	*4.8%*	*2.9%*
Other tax charges (including IRAP)	1,423	(4,453)
Total effective tax charge	***2,833***	***(3,125)***
Actual tax charge (tax-rate)	9.6%	(6.8)%

Income taxes for the year amount to Euro 2,833 thousand. In the previous year, the item included the income deriving from the Patent box on Ires and Irap of previous years amounting to approximately Euro 5.6 million. The allocation for current taxes, which takes account of the partial tax exemption of "Investment income – dividends", the application of benefits related to "Hyper-Amortisation", the tax exemption of the write-down of investments, estimated based on the application of current laws, amounts to Euro 2,423 thousand compared to Euro 2,456 thousand in 2024.

The IRES income tax and IRAP regional tax rates reflect the effective tax charge payable by the Company.

Second pillar income tax disclosure

Effective 01/01/2024, the Zignago Vetro Group, as it is included line-by-line in the consolidated financial statements of the Zignago Group (whose parent company is Zignago Holding S.p.A.), falls within the scope of income taxes covered by the Second Pillar of EU Directive 2022/2523, adopted in Italy by Legislative Decree No. 209/2023 ("Legislative Decree" or "Legs. Decree"), aimed at ensuring a global minimum level of taxation for multinational groups of companies.
Pursuant to that internationally agreed upon based on OECD guidance and, more specifically, the provisions of the aforementioned EU Directive 2022/2523, the aforementioned Legislative Decree stipulates that any supplementary taxation from Pillar II will be levied through:

- the national minimum tax (QDMTT), payable in relation to enterprises of a multinational or national Group located in jurisdictions where it has been implemented and subject to low taxation there;
- the supplementary minimum tax (IIR), payable by Italian-located parents of multinational or national groups in relation to low-taxed enterprises that are part of the group;
- the additional minimum tax (UTPR), payable by one or more enterprises of a multinational Group located in Italy in relation to foreign enterprises that are part of the Group subject to low taxation when the equivalent supplementary minimum tax in other countries has not been applied in whole or in part (effective from 01.01.2025)

Specifically, Zignago Vetro S.p.A.:

- for the purposes of the national minimum tax (QDMTT), is jointly and severally liable with other Group companies (other than investment entities and jointly controlled entities) located in Italy for the payment of any supplementary taxation that may arise (Article 18, paragraph 7 of the Legislative Decree);
- for purposes of the supplementary minimum tax (IIR), qualifies as a "Partially Owned Parent Entity" ("Partially Owned Parent Entity" or "POPE") and is therefore obliged (pursuant to Article 15 of the Legislative Decree), within the limits of the allocable share, to declare and pay any supplementary taxation that may arise in respect of the constituent entities located in "low-tax" countries, where a QDMTT is not implemented.

As required by paragraph 4.A of IAS 12, as an exception to the provisions of that standard, Zignago Vetro S.p.A. does not recognise or disclose information on deferred tax assets and liabilities related to Second Pillar income taxes.

Based on known or reasonably estimable information, the Zignago Vetro Group's (as part of the Zignago Group) exposure to Second Pillar income taxes (GMT P2) is assumed to be zero, based on the latest available financial data (at 31.12.2025).

It should be noted that the above estimate was made in accordance with the provisions set out in the Legislative Decree and the OECD rules ("GloBE Rules") regarding "transitional simplified procedures". Specifically, as provided for in the implementing decree issued by the MEF (Ministry for the Economy and Finance) pursuant to Article 39, paragraph 3 of the Legislative Decree (and in line with the OECD document on Transitional Safe Harbour), the "transitional simplified procedures" ("Transitional CbCR Safe Harbour Tests") were applied in all jurisdictions where the Zignago Group operates by carrying out the three established tests (i.e. De Minimis, Simplified ETR Test, Routine Profit Test), considering also the reported results (e.g. profit or loss before tax; current and deferred taxes; revenues) referable to the other constituent entities belonging to the Zignago Vetro Group (as part of the Zignago Group).

In light of each jurisdiction alternatively passing one of the aforementioned tests, in accordance with the Second Pillar regulations, the top-up tax due in the relative period is assumed to be zero and, as a result, it was not necessary to perform the detailed calculations for determining this tax ("full compliance").

OTHER INFORMATION

Segment disclosure

IFRS 8 paragraph 4 requires that in the case where the financial statements of Zignago Vetro SpA and the consolidated financial statements are published together, the segment information must be presented only for the consolidated financial statements.
Consequently, this information is not reported in the present financial statements.

Related party transactions

In relation to Consob Resolution No. 15519 of 27 July 2006, the financial statements present transactions with related parties separately. For completeness, the following disclosure required by IAS 24 is provided below.

The Company undertakes transactions with direct and indirect subsidiaries and with the parent company. All transactions undertaken with these parties are carried out with full transparency and at market conditions.

The composition is presented below of the receivables and other current and non-current assets of Zignago Vetro SpA with related companies at the balance sheet date of each of the presented financial years:

(Euro thousands)	Balance at	Balance at
	31.12.2025	**31.12.2024**
Trade receivables	**5,155**	**4,915**
Zignago Vetro Polska S.A.	1,794	1,517
Zignago Vetro France SAS	322	315
Zignago Glass Usa Inc.	765	752
Vetro Revet Srl	26	39
Julia Vitrum Spa	80	4
Vetreco Srl	1,060	0
Vetri Speciali SpA and its subsidiaries	161	880
Santa Margherita SpA and its	767	1,158
Zignago Power Srl	5	0
Zignago Servizi Srl	4	0
Zignago Immobiliare Srl	0	1
Multitecno Srl	4	4
Italian Glass Moulds Srl	167	245
Property, plant and equipment	**4,073**	**6,408**
Zignago Immobiliare Srl	4,073	6,408
Current tax receivables	**0**	**9,467**
Zignago Holding SpA	0	9,467
Other non-current financial assets	**11,750**	**27,489**
Zignago Vetro Polska S.A.	0	12,739
Zignago Vetro France SAS	11,750	14,750
Other current financial assets	**23,818**	**17,188**
Zignago Vetro France SAS	3,000	3,000
Zignago Vetro Polska S.A.	12,964	4,392
Zignago Glass Usa Inc.	430	972
Vetro Revet Srl	2,274	2,724
Julia Vitrum Spa	1,800	2,500
Italian Glass Moulds Srl	3,350	3,600
Total assets from related companies	**44,796**	**65,467**

The table below shows the composition of the payables of Zignago Vetro SpA with related companies at the balance sheet date:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Zignago Vetro Polska S.A.	6,495	2,177
Zignago Vetro France SAS	4	9
Vetreco Srl	327	209
Vetro Revet Srl	2,768	3,768
Julia Vitrum Spa	2,528	1,895
Zignago Glass USA Inc.	99	39
Vetri Speciali SpA and its subsidiaries	585	32
Italian Glass Moulds Srl	114	243
Zignago Power Srl	1,317	1,309
Santa Margherita SpA and its	128	226
La Vecchia Scarl	78	121
Zignago Immobiliare Srl	4,353	6,780
Multitecno Srl	0	2
Zignago Servizi Srl	397	220
Zignago Holding SpA	884	80
Total payables to related companies	**20,077**	**17,110**

The table below presents the revenues and income of Zignago Vetro SpA from related companies in the year:

(Euro thousands)	**2025**	**2024**
Revenues	**21,426**	**19,643**
Zignago France SAS	1,516	1,617
Zignago Polska S.A.	5,450	5,418
Vetro Revet Srl	40	70
Vetri Speciali SpA and its subsidiaries	5,699	4,458
Zignago Glass Usa Inc.	2,970	1,652
Julia Vitrum Spa	4	8
Santa Margherita SpA and its	5,622	6,301
Zignago Holding	27	26
Zignago Servizi Srl	56	51
Zignago Immobiliare Srl	2	3
Multitecno Srl	39	38
La Vecchia Scarl	1	1
Zignago Power Srl	0	---
Finance income	**1,058**	**1,325**
Zignago France SAS	446	540
Zignago Glass Usa Inc.	22	38
Zignago Polska S.A.	284	370
Vetro Revet Srl	83	72
Julia Vitrum Spa	96	110
Italian Glass Moulds Srl	127	195
Total revenues from related parties	**22,484**	**20,968**

The table below presents the charges of Zignago Vetro SpA from related companies in the year:

(Euro thousands)	2025	2024
Raw materials, ancillaries, consumables and goods	**49,865**	**55,020**
Zignago Vetro France SAS	114	23
Zignago Vetro Polska S.A.	18,117	13,336
Vetri Speciali SpA and its subsidiaries	1,333	720
Vetro Revet Srl	10,491	17,616
Vetreco Srl	5,800	6,741
Julia Vitrum Spa	11,122	13,742
Italian Glass Moulds Srl	2,437	2,353
Zignago Glass USA Inc.	0	0
Santa Margherita SpA and its subsidiaries	451	489
Service costs	**27,245**	**26,522**
Zignago Vetro France SAS	14	125
Zignago Vetro Polska S.A.	4,614	4,583
Zignago Glass USA Inc.	667	459
Vetri Speciali SpA and its subsidiaries	0	0
Julia Vitrum Spa	0	0
Zignago Holding SpA	733	633
Santa Margherita SpA and its subsidiaries	53	94
Zignago Power Srl	14,827	13,859
Zignago Immobiliare Srl	2,764	3,282
Zignago Servizi Srl	3,171	3,020
La Vecchia Scarl	402	448
Multitecno Srl	0	19
Amortisation & depreciation	**2,451**	**2,445**
Zignago Immobiliare Srl	2,451	2,445
Financial expenses	**58**	**88**
Zignago Immobiliare Srl	58	88
Total charges to related companies	**79,619**	**84,075**

In particular, the costs outlined include those of Zignago Power concerning the supply of electricity to the Fossalta di Portogruaro production site.

Information as per Article 1, paragraph 125 of Law No. 124/2017

In application of Article 1, paragraph 125 of law 124/2017, the amounts collected in 2025 and in previous years from the Public Sector are presented below.

Issuer	Type of Measurement	ID Number	Amount collected	Collection date	Concerning
GSE	Photovoltaic Grant	T05F17855607/T05F17386107	* 2,030,794.46	2025	2025
GSE	TEE Certificates	00717800247	* 460,891.06	2025	2025
GSE	Photovoltaic Grant	T05F17855607/T05F17386107	* 774,878.25	2024	2024
GSE	TEE Certificates	00717800247	* 197,312.28	2024	2024
GSE	Photovoltaic Grant	T05F17855607/T05F17386107	* 761,060.85	2023	2023
GSE	TEE Certificates	00717800247	* 265,859.50	2023	2023
GSE	Photovoltaic Grant	T05F17855607/T05F17386107	* 910,224.17	2022	2022
GSE	TEE Certificates	00717800247	* 154,244.04	2022	2022
GSE	Photovoltaic Grant	T05F17855607/T05F17386107	* 781,638.09	2021	2021
GSE	TEE Certificates	00717800247	* 16,383.01	2021	2021
GSE	Photovoltaic Grant	T05F17855607/T05F17386107	* 591,972.18	2020	2020
GSE	TEE Certificates	00717800247	* 1,095,815.46	2019	2019
GSE	TEE Certificates	00717800247	* 375,000.00	2020	2020
CSEA	Energivori Grant	00884050279	* 54,947.21	2020	2020
CSEA	Energivori Grant	00884050279	* 40,303.42	2020	2020
CSEA	Energivori Grant	00884050279	* 1,006,700.26	2018	2018
CSEA	Energivori Grant	00884050279	* 290,466.72	2019	2019
CSEA	Energivori Grant	00884050279	* 912,647.34	2019	2019
CSEA	Energivori Grant	00884050279	* 1,697,631.73	2024	2024
CSEA	Energivori Grant	00884050279	* 1,679,000.29	2024	2024
CSEA	Energivori Grant	00884050279	* 1,572,003.84	2025	2025
CSEA	Energivori Grant	00884050279	* 1,324,943.03	2024	2024
CSEA	Energivori Grant	00884050279	* 1,995,161.97	2025	2025
CSEA	Energivori Grant	00884050279	* 2,403,265.72	2025	2025
Ministry for Economic Development	ENERGY CONSUMPTION	00717800247	* 3,432,638.00	2025	2025
Ministry for Economic Development	SMART GLASS	00717800247	* 885,086.18	2017	2017
Ministry for Economic Development	WATER CONSUMPTION	00717800247	* 1,092,383.60	2025	2025
INPS	Contribution Exemptions	00717800247	* 13,000.00	2022	2022
INPS	Contribution Exemptions	00717800247	* 116,647.64	2025	2025
MEF	IRAP Payment	00717800247	* 499,114.00	2023	2023

Further details are reported in the National Register of State Aid, to which reference should be made.

Stock option plan

On 31 December 2024, the Share incentive plan (approved by the Shareholders' Meeting of 28 July 2022) concluded, called the "2022-2024 Performance Shares Plan", reserved for the Chief Executive Officer and the senior executives of the company, based on the free granting of options to receive shares of the company, subject to the achievement of specific operating result and sustainability targets.
This Plan overall concerned 109,500 ordinary shares of the company and has a vesting period from 1 January 2022 to 31 December 2024. On 7 May 2025, the final allocation was made to the beneficiaries for the portion of targets achieved, of 14,875 shares.

The Shareholders' Meeting of 7 May 2025 approved the "2025-2027 Performance Shares Plan" reserved for the Chief Executive Officer and the Senior Executives of the parent company. The Plan provides for:

- a vesting period from 1 January 2025 to 31.12.2027;
- a maximum number of grantable shares of 202,500;
- the granting to the Beneficiaries of rights to receive treasury shares held by the Parent Company free of charge is subject to the achievement of the following objectives: a) three targets related to the medium to long-term operating and financial performance of the Zignago Vetro Group, with an overall weight of 75%; b) three targets related to ESG issues, with an overall weight of 25%;
- the rights will vest after the Vesting Period ending 31 December 2027, and the relative Shares will vest in 2028.
- 20% of the allocated shares will then be subject to a two-year holding period, during which they may not be transferred.

As per IFRS 2, the plan outlined above is defined as Equity Settled.
As of 31 December 2025, the effect on the income statement amounts to 358,179 and the effect on equity amounts to Euro 174,027. For further details, please refer to the section "Share-based payments."

Currency risk

The currency risk is the risk that the fair value or the future cash flows of a financial instrument are altered following changes in exchange rates.
The company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activities that during the periods presented are considered to be insignificant.

Management of capital

The share capital includes the shares and the equity attributable to owners of the Company.
The primary capital management objective of the Company is to guarantee the maintenance of a strong credit rating in order to support operations and to maximise value for shareholders.
In order to achieve this objective, the management of Company capital aims, among other matters, to ensure compliance with covenants, related to interest bearing loans, based on financial performance indicators.

Breaches in the covenants would permit the banks to request immediate repayment of the loans. In the current year, there were no breaches of the covenants related to interest bearing loans that resulted in deteriorations of the contractual conditions.
The Company has payables to financial intermediaries and has a financial debt position related to the business development plan. The high generation of operating cash flows allows the Company not only to repay existing loans, but also guarantees an adequate dividend to Shareholders and to pursue the growth strategy.
In this context, the company, in order to maintain or amend the capital structure, may pay dividends to Shareholders, acquire treasury shares on the market or issue new shares.
No substantial amendments were made to these objectives, to policies or to processes in 2025 or 2024.

Company risk management

The company will continue to prudently manage risks in all departments with careful monitoring in order to identify, reduce and eliminate such risk, therefore extensively protecting shareholder interests.

Risk management

Currency risk

During the years presented Zignago Vetro SpA has not undertaken exchange risk hedge operations as such transactions are not considered significant.

Credit and country risks

The credit risk represents the exposure of the Company to potential losses deriving from non-compliance with obligations by trading partners; this activity is subject to ongoing monitoring within the normal management of business operations, aimed at minimising the exposure to "counterparty" credit risk, also utilising appropriate insurance instruments to protect the solvency of the client or of the country risk in which this latter operates.
The company constantly evaluate political, social and economic risks in the areas in which they operate. No significant cases of non-fulfilment by trading partners have occurred and no significant credit risk by individual area and/or client exists.
Zignago Vetro SpA only deals with well-known and reliable clients. Customers that request extensions of payment are subject to a credit rate check. Moreover, the collection of receivables is monitored during the year so that the exposure to losses is not substantial. Finally, in the case of new clients and some clients not operating within the EU, Zignago Vetro SpA obtains letters of credit and advance payment.

The Board's commitment to climate change

The Zignago Vetro Group, aware of the risks associated with climate change and its importance to society at large, conducted a climate scenario analysis, with the support of an external consultant with expertise in the field, so as to assess the overall exposure of the company's assets and those of its major customers, suppliers,

and investee companies to physical climate-related risks and exposure of the business to climate-related transition risks.

The analysis of physical climate risks was conducted with a view to identifying the current and prospective exposure to climate risks of the locations where the assets of the Group and its main business partners are located. The physical risk analysis was conducted including a wide range of chronic and acute physical risks, including:

- Chronic physical risks: drought, extreme rainfall, extreme heat, frost, forest fire;
- Acute physical risks: flooding, heat waves.

The transition risk assessment was conducted with a view to analysing the Zignago Vetro Group's exposure to the main transition risks, considering the specific characteristics of its business. The analysis covered the following transition risks:

- Energy transition in production processes;
- Electrification of vehicles;
- Zero-emissions buildings;
- CO_2 taxation;
- Renewable energy;
- Recycled materials;
- Reduced demand for glass caused by shrinking food production;
- Deterioration of the Group's brand reputation due to failure to achieve sustainability goals.

For more details on the climate scenario analysis carried out, please refer to the section "*ESRS 2 IRO-1 Description of the process to identify and evaluate material IROs"* in the "Sustainability Statement".

The analyses carried out illustrates that the risk of drastic environmental changes, with reference to the scope analysed, is most significant in the long term, in a time horizon beyond 2065.

Given the average life of the company's assets, the Group's strategic planning horizon and capital allocation plans, which do not extend beyond the medium term, and the findings of the assessment carried out for the purpose of identifying potential financial costs associated with climate risks, the Directors did not consider significant accounting impacts on the financial statements at 31.12.2025 to exist, in particular with regards to the potential impairment of non-financial assets or the need to set aside climate risk related provisions.

Interest rate risk

The interest rate risk is a risk that the fair value for the future cash flows of a financial instrument alters due to changes in market interest rates. The Company is exposed to the risk of fluctuations in interest rates principally in relation to the medium/long-term debt, negotiated at variable interest rates. Where these risks are considered significant, the Company may enter into Interest Rate Swap and Currency Swap transactions. Therefore, the Parent undertook interest rate swaps whose notional amount decreases in line with the loan for a notional value of approximately Euro 99 million.

The characteristics of the derivative contracts on loans and commodities, their notional value and the market value at 31 December 2025, with values expressed in Euro, are as follows:

Company	Bank	Underlying	Date of Signing	Notional at the date of reporting date	Expiry	Market value at **31.12.2025**
Zignago Vetro SpA	Unicredit	Loan	01/03/2022	7,200,000	01/02/2027	92,166
Zignago Vetro SpA	BNL	Loan	29/12/2021	7,058,824	28/12/2026	94,775
Zignago Vetro SpA	Intesa SanPaolo	Loan	01/06/2021	4,500,000	29/05/2026	53,670
Zignago Vetro SpA	BPM	Loan	08/02/2024	13,125,000	30/09/2027	(125,013)
Zignago Vetro SpA	Mediobanca	Loan	28/10/2021	9,200,000	27/10/2026	153,380
Zignago Vetro SpA	BPER	Loan	27/05/2025	27,500,000	27/05/2031	169,116
Zignago Vetro SpA	BNL	Loan	07/08/2025	30,000,000	05/08/2030	91,682
Zignago Vetro SpA	Intesa SanPaolo	Commodity hedges	04/04/2025	7,124,999	31/12/2025	(489,940)
Zignago Vetro SpA	Unicredit	Commodity hedges	29/04/2025	4,685,604	31/12/2025	(41,501)
Total				**110,394,427**		**(1,665)**

The derivative instruments are utilised only with the intention of hedging, in order to reduce the interest rate risk and the risk of price fluctuations in energy. In compliance with IFRS 9, the derivative financial instruments can be recorded in accordance with the “hedge accounting” method only when at the beginning of the hedge, the formal designation and documentation relating to the hedge exists, it is presumed that the hedge is highly effective initially and over the accounting periods. In the absence of these requirements, if hedge accounting cannot be applied, the profits or losses deriving from the fair value of the derivative financial instruments are immediately recognised in the income statement, as per IFRS 9.

Liquidity risk

The Company monitors the risk of a deficiency in liquidity utilising liquidity planning instruments.
The Company objective is to maintain the balance between continuity of available funds and flexibility of utilisation through the use of instruments such as funding advances, advances on bank overdrafts and medium/long-term loans. Funding is widely available thanks to the strong rating assigned to the Company and the group.

(Euro thousands)			**2025**		
December 31, 2025	Less than 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	**Total**
Non-current loans and borrowings	0	0	150,856	0	**150,856**
Bank loans & borrowings & current portion of non-current loans and borrowings	18,007	68,553	0	0	**86,560**
Trade and other payables	77,256	0	0	0	**77,256**
Other current liabilities	20,786	0	0	0	**20,786**
Current tax payables	811	0	0	0	**811**
Total	**116,860**	**68,553**	**150,856**	**0**	**336,269**

Against payables due within three months, the Company may avail of liquidity of approximately Euro 70 million and payables to banks due within 12 months may be extended with the current lenders.

The same profile at 31 December 2024 was as follows:

(Euro thousands)			**2024**		
31 December 2024	Less than 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	**Total**
Non-current loans and borrowings	---	0	158,575	0	**158,575**
Bank loans & borrowings & current portion of non-current loans and borrowings	25,892	58,254	0	0	**84,146**
Trade and other payables	76,657	0	0	0	**76,657**
Other current liabilities	20,899	0	0	0	**20,899**
Current tax payables	---	0	0	0	**0**
Total	**123,448**	**58,254**	**158,575**	**0**	**340,277**

Risks related to the fluctuation in energy prices

The Company is exposed to fluctuations in energy purchase costs, a significant cost component in the glass sector. Where this risk is considered as significant, hedging operations may be undertaken in order to convert the variable cost into a fixed cost, which reduces the impact of fluctuations.
From 2012 the supply of energy at Fossalta di Portogruaro of the company has been guaranteed by Zignago Power Srl, a company wholly-owned by the parent Zignago Holding SpA., which started up a natural biomass energy production plant.

The Company in addition agreed supply contracts in 2025, in line with its production programmes together with hedging contracts with lending institutions, as outlined in the relative tables in the Notes.

Other risks

The net annual CO_2 emission allowances requirement is partially covered by the free allocation provided under Phase IV of the EU ETS. The consequent allowances deficit, which is common in the sector, means that the dynamics of the emission allowance market is a risk factor for the Company in view of the volatility and price increases experienced in recent years.
Management continuously monitors the evolution of the regulatory framework and the prices of emission allowances, assessing their potential impacts on operational activities and the financial outlook. As part of the industrial and financial planning processes, the Company adopts risk mitigation measures, including a more accurate estimate of quota requirements, optimisation of the timing of purchases, and, where applicable, the implementation of initiatives for the progressive reduction of the emission intensity of its activities.

Guarantees, commitments and contingent liabilities

During 2019 and 2020, the company Zignago Vetro SpA signed a letter of comfort, undertaking to maintain joint control of the company Julia Vitrum SpA and a financial commitment to the company's main suppliers for Euro 3,000 thousand.
The company Zignago Vetro SpA in 2021 and 2022 issued sureties as a guarantee for the granting of funding to the subsidiary Italian Glass Moulds Srl for Euro 1,633 thousand.

Zignago Vetro SpA in 2022 issued bank sureties to the Municipality of Fossalta di Portogruaro for Euro 2,051 thousand as a guarantee for the execution of the works related to the compensatory and mitigation charges necessary to construct the new production plant.

Disclosure pursuant to Article 149 of the Consob Issuers' Regulation

The following table, prepared pursuant to Article 149 of Consob Issuer's Regulations, reports the payments made in 2025 for audit and any other services carried out by the audit firm and entities associated with the audit firm.

Service	Company providing the service	Company	2025 Fees
Legally-required audit and limited audit of the sustainability statement	Auditor of the Parent	Parent	103
Other services	Parent audit firm network	Parent	62
		sub)	165
Audit	i) Auditor of the Parent	Subsidiaries	11
	ii) Parent audit firm network	Subsidiaries	35
Audit	i) Third Party Auditor	Subsidiaries	56
Other services	i) Auditor of the Parent	Subsidiaries	0
	ii) Parent audit firm network	Subsidiaries	9
		sub)	111
		Total	**276**

SUBSEQUENT EVENTS AFTER 31 DECEMBER 2025

Recent geopolitical developments, particularly in terms of the conflict in the Persian Gulf, have seen the energy markets re-enter an inflationary phase featuring continued volatility. The Company is therefore monitoring the evolving situation by assessing potential impacts on its operating activities and economic and financial outlook.

OUTLOOK

The recovery in demand and the volume growth of **Beverages and Food** glass containers emerging in the first half of the year continued to consolidate throughout 2025, resulting in - despite the still highly competitive environment - a stabilisation of sales prices.

Cosmetics and Perfumery container market demand is still impacted by the slowdown emerging at the end of the previous year. Uncertainty in terms of end consumption, destocking and the challenges for supply chains to rebalance procurement have impacted Company performances in terms of both volumes and margins. A number of positive signals for the development of new products and for the sale of standard items emerging towards the end of the year suggest that demand will recover.

The Company is closely monitoring the development of a market shaped by geopolitical instability and the introduction of protectionist measures, seeking to tap into any emerging growth opportunities in new business areas.

The Company is committed to maintaining balanced dynamics between production costs and sales prices through streamlining production capacity and cost control, while however maintaining a good degree of flexibility. These factors are critical for the recovery of the Company's margins and liquidity generation.

Although current market conditions limit visibility on an economic recovery, the medium-to-long-term outlook for glass containers is considered positive and the Company's fundamentals solid.

PROPOSALS TO THE SHAREHOLDERS' MEETING

The proposals to be presented to the Shareholders' Meeting approved by the Board meeting of 12 March 2026 of Zignago Vetro S.p.A., the parent company, are shown below.

«Dear Shareholders,

We trust that you will be in agreement with the criteria for the preparation of the financial statements for the year ended 31 December 2025 and we invite you to approve them.

As the Legal Reserve has reached one-fifth of the share capital,
We propose also the allocation of the profit of Euro 26,562,668.41, as follows:

to dividends the amount of as Euro 0.22 for each of the 88,265,288 entitled ordinary shares	Euro	19,418,363.36
to "Retained earnings" the residual amount of with this reserve amounting to Euro 108,072,023.83	Euro	7,144,305.05
	Euro	26,562,668.41»

Fossalta di Portogruaro, 12 March 2026

The Board of Directors
The Chairperson
Mr. Nicolò Marzotto

Statement of the Financial Statements

(Article 81-ter Consob Regulation No. 11971/1999 and subsequent amendments and additions)

Statement on the Financial Statements as per Article 81-ter of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and supplements.

1. The undersigned Mr. Biagio Costantini, Chief Executive Officer, and Mr. Cristiano Bonetto Executive Officer for Financial Reporting of Zignago Vetro SpA, also in consideration of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998 state:

- the accuracy of the information on company operations and
- of the administrative and accounting procedures for the financial statements for the period from 1 January 2025 to 31 December 2025.

2. No significant aspect emerged concerning the above.

3. We also declare that:

3.1 the financial statements:

- were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU Regulation No. 1606/2002 of the European Parliament and Council, of July 19, 2002;
- corresponds to the underlying accounting documents and records;
- provide a true and fair view of the financial position, financial performance and cash flow of the issuer.

3.2 The Directors' Report includes a reliable analysis on the performance and operating result, as well as the situation of the issuer, together with a description of the principal risks and uncertainties to which it is exposed.

Fossalta di Portogruaro, 12 March 2026

Zignago Vetro SpA

Mr. Biagio Costantini
Chief Executive Officer

Mr. Cristiano Bonetto
Executive Officer for
Financial Reporting

SHAREHOLDERS' MEETING CALL NOTICE

Those with the right to attend and vote are called to the Ordinary Shareholders' Meeting at the registered office of the company in Fossalta di Portogruaro (VE), Via Ita Marzotto, 8 on 28 April 2026 at 11.00 AM in first call and on 6 May 2026 at the same time and place in second call, to discuss and vote upon the following

AGENDA

Ordinary Session

1. *Review and approval of the Financial Statements at 31 December 2025; Directors' Report; Board of Statutory Auditors' Report; Independent Auditors' Report; Presentation of the Consolidated Financial Statements at December 31, 2025 and the Consolidated Sustainability Statement;*
2. *Resolutions on the allocation of the net profit;*
3. *Annual Remuneration Policy and Report: approval of the "Remuneration Policy 2026" contained in Section I, pursuant to Article 123-ter, paragraph 3-bis of Legislative Decree No. 58/98;*
4. *Annual Remuneration Policy and Report: consultative vote on the "Fees paid in 2025" reported in Section II, pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/98;*
5. *Authorisation for the purchase and placement of treasury shares, subject to revocation of the previous Shareholders' resolution of 7 May 2025 for the part not utilised;*

SHARE CAPITAL AND VOTING RIGHTS

The share capital subscribed and paid-in amounts to Euro 8,931,999.60, comprising 89,319,996 ordinary shares, each with a nominal value of Euro 0.10. At the date of this call notice, the Company holds 1,054,708 treasury shares in portfolio, comprising 1.1808% of the share capital, for which the voting right is suspended. Any change in treasury shares will be communicated at the Shareholders' Meeting.

Each ordinary share assigns the right to one vote at the Shareholders' Meeting (excluding ordinary treasury shares for which the voting right is suspended in accordance with law). However, the Shareholders' Meeting of 28 April 2015 amended Article 7 of the By-Laws, introducing the loyalty shares mechanism, as per Article 127-*quinquies* of the CFA. In particular, in accordance with the stated Article 7-*bis*, two votes are assigned to each ordinary Zignago Vetro share held by the same shareholder of the Company for a continuous period of at least 24 months, from their registration in a special list, set up and maintained by the Company at the registered office. For the list of relevant Shareholders maturing voting and multi-voting rights, reference should be made to the website www.zignagovetro.com Investors - Governance - Loyalty Shares section.

RIGHT TO ATTEND AND VOTE AT THE SHAREHOLDERS' MEETING

In accordance with Article 83-*sexies* and Legislative Decree No. 58/98 (the "CFA") those who have sent to the company the relative communication through an authorised intermediary based on the accounting records on the seventh trading day before the Shareholders' Meeting, therefore 17 April 2026, have the right to attend and vote at the Shareholders' Meeting. Those who hold shares only after 17 April 2026 will not have the right to attend or vote at the Shareholders' Meeting. The Communication of the intermediary must be received by the Company by the end of the third trading day before the Shareholders' Meeting is held in first call (therefore by 23 April 2026). The right to attend and vote at the Shareholders' Meeting remains valid if the communication of the above-stated intermediary is sent to the Company outside the stated time period, although by the beginning of the relative Shareholders' Meeting.

PARTICIPATION AT THE SHAREHOLDERS' MEETING AND GRANTING OF PROXY

Each shareholder who has the right to attend the Shareholders' Meeting can be represented by written proxy in accordance with current regulations. For this purpose, a proxy form is available at the registered office of the company, on the company website www.zignagovetro.com, Investors - Shareholders' Meeting section, and through authorised intermediaries. The form may be sent to the registered office of the company at Via Ita Marzotto, 8, Fossalta di Portogruaro (VE) for the attention of Mr. Giovanni Puri Purini (Investor Relations Manager) or through certified e-mail to assembleezignagovetro@legalmail.it, sending the documentation in advance to the email address g.canciani@zignagovetro.com, Prior notice does not exempt the proxy granted the right to attend the Shareholders' Meeting from the obligation to declare, in good faith, conformity with the original notified copy and to identify the principal. In accordance with applicable regulations, the proxy must maintain the original proxy form and any voting instructions received for one year from the conclusion of the Shareholders' Meeting. Proxy may also be conferred, in accordance with law, electronically through a document signed in electronic form in accordance with Article 20, paragraph 1-*bis*, of Legislative Decree No 82 of 7 March 2005.

In accordance with the Company By-Laws, a designated agent has not been appointed for the Shareholders' Meeting in accordance with Article 135-*undecies* of Legislative Decree No. 58 of 24 February 1998.

Voting may not take place through correspondence or electronic means.

SUPPLEMENTS TO THE AGENDA AND PRESENTATION OF NEW PROPOSALS

In accordance with Article 126-*bis* of Legislative Decree No. 58/98 shareholders who, also jointly, represent at least one-fortieth of the share capital, may apply to supplement the Shareholders' Meeting Agenda within 10 days of publication of this notice (6 April 2026), indicating the further matters proposed or by presenting proposals concerning matters already on the Agenda. The request must be sent by certified email to assembleezignagovetro@legalmail.it , or by registered mail to the registered office of the Company at Via Ita Marzotto, 8, Fossalta di Portogruaro (VE) for the attention of Mr. Giovanni Puri Purini (Investor Relation Manager), sending it in advance to g.canciani@zignagovetro.com. Within the above-stated timeframe certification confirming ownership of the holding, approved by an intermediary who holds the accounts where the shares of the requesting party are registered, must be sent together with a report containing the reasons for resolutions on new matters to be added to the Agenda by the applicant, or the reasoning for the further proposals on matters already on the Agenda. Supplementation is not permitted for

matters on which the Shareholders' Meeting will vote, in accordance with law, on proposals of the Directors or concerning projects or reports other than those prepared in accordance with Article 125-*ter* paragraph 1 of the CFA. The above-stated report, supplemented by any evaluations by the Board of Directors, will be made available to the public at least 15 days before the Shareholders' Meeting (13 April 2026) using the same means as for the publication of the present notice and the other Shareholders' Meeting documentation, together with the publication of the Agenda supplementation notice or the presentation of further proposals on matters already on the Agenda.

RIGHT TO SUBMIT QUESTIONS REGARDING MATTERS ON THE AGENDA

In accordance with Article 127-*ter* of Legislative Decree No. 58/98, those with the right to vote may submit questions regarding the matters on the Agenda, also before the Shareholders' Meeting, through registered email to assembleezignagovetro@legalmail.it within five business days prior to the Shareholders' Meeting in first call (therefore by 21 April 2026). In order to exercise this right, certification by the intermediary confirming the right to vote must be sent to the Company. For questions submitted, responses will be made at the latest during the Meeting itself. Responses may be provided in written form at the Shareholders' Meeting and made available to all those with voting rights at the beginning of the Shareholders' Meeting.

DOCUMENTATION

Documentation relating to the Shareholders' Meeting, including the reports of the Board of Directors and the proposals regarding the matters of the Agenda, will be made available to the public under the terms and conditions and in the manners established by the applicable regulations, with shareholders and those with voting rights permitted to obtain a copy.

This documentation will be available at the registered office of the Company, on the website www.zignagovetro.com, in the Investors - Governance - Shareholders' Meetings section, https://zignagovetro.com/investitori-governance/ in the Investors section, and on 1Info storage mechanism at www.1info.it. More specifically:

- on 27 March 2026, simultaneous with this call notice, the illustrative report on the matters on the agenda concerning the authorisation for the purchase and utilisation of treasury shares, together with the illustrative reports on the other items on the agenda;
- by 30 March 2026, the Annual Financial Report, together with the Corporate Governance and Ownership Structure Report prepared in accordance with Article 123-*bis* of Legislative Decree No. 58/1998, the Board of Statutory Auditors' Report, the Independent Auditors' Report, the Consolidated Sustainability Statement and the Remuneration Policy and Compensation Paid prepared in accordance with Article 123-ter of Legislative Decree No. 58/1998 and the other documentation required by Article 154-ter of Legislative Decree No. 58/98.

The Company thanks the shareholders for their cooperation in the exact execution of this notice and of the underlying laws.

The Company reserves the right to communicate any changes or additions to the information contained in this notice in accordance with any legislative and/or regulatory provisions, or in any case in the interest of the Company and the Shareholders.

ORGANISATIONAL ASPECTS

The shareholders are kindly requested to register at least one hour before the commencement of the Shareholders' Meeting.

Fossalta di Portogruaro, 27 March 2026

For the Board of Directors
Chairperson Mr. Nicolò Marzotto

Summary of the Shareholders' Meeting resolutions

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Independent

Auditors' Report

(Arts. 14 and 16 of Legislative Decree No. 39 of 27/1/2010)

The attached auditors' report and the related separate 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 Separate Financial Statements

Opinion

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

In our opinion, the separate financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board 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 Separate Financial Statements* section of our report. We are independent of the Company 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 separate financial statements of Zignago Vetro S.p.A. 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 separate financial statements of the current period. These matters were addressed in the context of our audit of the separate 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 matter:

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Key Audit Matter	Audit Response
Valuation of inventories The separate financial statements as at December 31, 2025 include inventories amounting to Euro 100.4 million, net of allowance for inventory write-down of Euro 5.3 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 “6 – Inventories” to the separate financial statements, which describe the valuation criteria adopted, the main assumptions applied and the write-down policies applied by the Company.	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 separate financial statements in relation to the valuation of inventories.

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

The Directors are responsible for the preparation of the separate financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board 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 Company's ability to continue as a going concern and, when preparing the separate financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the separate financial statements on a going concern basis unless they either intend to liquidate the Company 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 Company's separate financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 Company'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 Company'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.

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However, future events or conditions may cause the Company to cease to continue as a going concern;

- we have evaluated the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 separate 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 Company in conducting the audit.

We confirm that the opinion on the separate 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 separate financial statements as of December 31, 2025, to be included in the annual financial report.

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

In our opinion, the separate financial statements as at December 31, 2025 have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

Shape the future
with confidence

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 S.p.A. as at December 31, 2025, including their consistency with the related separate 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 separate financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations 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 separate financial statements of Zignago Vetro S.p.A. as at December 31, 2025.

Furthermore, 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, 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.

Treviso, March 26th, 2026

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

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.

Board of Statutory

Auditors' Report

(Art. 153 – Legislative Decree No. 58 of 24 February 1998)

BOARD OF STATUTORY AUDITORS' REPORT

to the Shareholders' Meeting of Zignago Vetro S.p.A.

on the year 2025

drawn up in accordance with Article 153 of Legislative Decree No. 58/1998 and Article 2429, paragraph 2 of the Civil Code.

Dear Shareholders,
with this Report, prepared pursuant to Article 153 of Legislative Decree No. 58 of February 24, 1998 (the "CFA") and Article 2 of the Civil Code and CONSOB Communication DEM/1025564 of 6 April 2001 and subsequent updates, the Board of Statutory Auditors reports on the activities carried out during the year ended 31 December 2025 and up to today's date, in accordance with the relevant regulations and also taking into account the Rules of Conduct for the Board of Statutory Auditors of Listed Companies recommended by the "Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili" (the "CNDCEC"), the Consob provisions on corporate controls, and the indications contained in the Corporate Governance Code for Listed Companies of Borsa Italiana, to which the Company has adhered.

Zignago Vetro S.p.A. is controlled by Zignago Holding S.p.A., which holds 64.039% of the share capital. The Corporate Governance and Ownership Structure report illustrates the reasons for which Zignago Vetro S.p.A. is considered not to be subject to the direction or management of Zignago Holding S.p.A.

The financial statements of Zignago Vetro S.p.A. were prepared according to the IAS / IFRS issued by the International Accounting Standards Board (IASB) and approved by the European Union, in addition to the provisions issued by Consob in enactment of Article 9, paragraph 3 of Legislative Decree No. 38/2005.

The Company's financial statements have been prepared in accordance with law and are accompanied by the documents required by the Civil Code and the CFA. The Consolidated Sustainability Statement, prepared pursuant to Legislative Decree No. 125/2024, is included in the Consolidated Directors' Report and has been subject to review by means of a limited assurance engagement.

Composition, functioning and independence of the Board of Statutory Auditors

The Board of Statutory Auditors in office at the date of this Report was appointed by the Shareholders' Meeting of Zignago Vetro S.p.A. (hereafter "Zignago") held on 7 May 2025 and whose mandate shall conclude with the Shareholders' Meeting called to approve the financial statements at 31 December 2027. The appointment was made on the basis of two slates submitted respectively by the Majority Shareholder and certain institutional investors, Minority Shareholders, in accordance with the applicable laws, regulations and the by-laws. the Chairperson of the Board of Statutory Auditors Anna Maria Allievi was drawn from the Minority Slate, in addition to the Alternate Auditor Cecilia Andreoli, while two Standing Auditors Carlo Pesce and Andrea Manetti and the Alternate Auditor Laura Faresin were drawn from the Majority Slate.

Pursuant to Article 144-*quinquesdecies* of the Consob Issuers' Regulation, the list of positions held by members of the Board of Statutory Auditors at companies under Book V, Title V, Chapters V, VI and VII of the Civil Code is published by CONSOB on its website (www.consob.it). It is noted that Article 144-*quaterdecies* of the Consob Issuers' Regulation (disclosure requirements to CONSOB) stipulates that those who hold the

position of a member of the supervisory board of only one issuer are not subject to the disclosure requirements under the said Article, and in such case are not on the lists published by Consob. The Company reports in the Corporate Governance and Ownership Structure Report the main positions held by the members of the Board of Statutory Auditors. The Board hereby acknowledges that it has verified the compliance of all of its members with the aforementioned CONSOB regulatory provisions on "limitation on the accumulation of offices".

It is acknowledged that the composition of the Board of Statutory Auditors in office complies with the provisions on diversity, including gender, referred to in Article 148, paragraph 1-bis, of Legislative Decree No. 58/1998, as amended by Article 1, paragraph 303, Law No. 160 of 27 December 2019, and applied pursuant to Article 1. Paragraph 304 of the same law, in addition to Consob communication No. 1/20 of 30 January 2020.

Having regard to the Rules of Conduct for the Board of Statutory Auditors of Listed Companies recommended by the CNDCEC and, in particular, to rule Q.1.7. regarding the Board's self-assessment (periodic internal process of evaluation on the recurrence and permanence of the requirements of suitability of members, independence, limit to the accumulation of offices and on the correctness and effectiveness of its operation), it is hereby acknowledged that the Board of Statutory Auditors has not found any shortcomings regarding the suitability of its members or the adequate composition of the board and its operation. The report on the self-assessment was delivered to the Board of Directors, which reviewed and took note at the Board meeting on 12 March 2026. The outcome of the self-assessment was, finally, reported in the 2025 Corporate Governance and Ownership Structure Report.

Oversight and control activities of the Board of Statutory Auditors

Supervisory activities on compliance with the law, the By-Laws and the Corporate Governance Code

The Board of Statutory Auditors carried out the supervisory duties set out by Article 2403 of the Civil Code and Article 149 of the CFA and also the supervisory functions required by Article 19 of Legislative Decree No. 39/2010, having regard to its identification as the Internal Control and Audit Committee, Consob's recommendations on corporate controls and the activities of the Board of Statutory Auditors, and referring to the indications contained in the Corporate Governance Code, in addition to the Rules of Conduct for the Board of Statutory Auditors of Listed Companies issued by the CNDCEC and updated on 27 December 2024. Furthermore, the Board of Statutory Auditors has taken into account the new requirements arising from the adoption of the Corporate Sustainability Reporting Directive (CSRD) transposed at the national level by Legislative Decree No. 125/2024, which came into force on 25 September 2024.

In order to carry out the aforementioned supervisory activities, the necessary information was acquired both through meetings with the heads of the various corporate departments, especially the control structures, and through participation in the meetings of the Board of Directors and the Governance Committees (Control, Risks and Sustainability Committee, Related Party Transactions Committee, Appointments and Remuneration Committee) and meetings with the Director in charge of the Internal Control and Risk Management System, the Internal Audit Manager and the Supervisory Board established in implementation of Legislative Decree No. 231/2001 and with the Independent Auditors.

During fiscal year 2025, the Board of Statutory Auditors:

- held 5 meetings in its previous composition and 6 meetings in the current composition, for a total of 11 meetings, with the full participation of its members and an average duration of approximately 2 hours;

- attended the Shareholders' Meeting and Board of Directors meetings, as well as those held by the Control, Risks and Sustainability Committee, the Related Party Transactions Committee and the Appointments and Remuneration Committee, overseeing compliance with the statutory, legislative and regulatory provisions governing the functioning of the Company's bodies, as well as compliance with the principles of proper administration;
- oversaw the practical implementation of the corporate governance rules set out by the Corporate Governance Code, which the Company has adhered to, as adequately represented in the Corporate Governance and Ownership Structure Report, in compliance with Article 124-ter of the CFA and Article 89-bis of the Issuers' Regulation;
- verified, in relation to the periodic evaluation to be carried out pursuant to the Corporate Governance Code and within the scope of overseeing the actual implementation of corporate governance rules, the correct application of the criteria and verification procedures adopted by the Board of Directors regarding the positive assessment of the independence of the Directors and of the Board;
- assessed and supervised the adequacy of the internal control system and the administration and accounting system, as well as the reliability of the latter to correctly represent operations, through information from the managers of the respective functions, the examination of company documents, and the analysis of the work carried out by the independent audit firm;
- supervised the compliance with the obligations regarding "Internal Dealing", with particular reference to the handling of inside information and the procedure for the dissemination of press releases and information to the public, and monitored the adjustment of the procedure adopted by the Company for the management of inside and relevant information, prepared in view of Consob Guidelines No. 1/2017. The Board of Directors adopted, on July 24, 2025, a revision of the "Internal Dealing" code.

The Board, finally, are not aware of any complaints pursuant to Article 2408 of the Civil Code or complaints filed during 2025 or thereafter up to the date of this report.

Supervisory activities on compliance with the principles of correct administration

Furthermore, the Board of Statutory Auditors:
- obtained from the Directors adequate information on the activities carried out and on the significant economic, financial and equity transactions carried out by the Company and the Group. In this regard, both collectively and individually, the Board paid particular attention to ensuring that the operations approved and implemented were in conformity with the law, the By-Laws, and were not imprudent or risky, contrary to the motions passed by the Shareholders' Meeting, in potential conflict of interest, or such as to compromise the integrity of the company assets;
- has been continuously updated on the situation regarding any requests for multi-voting rights, as well as the respective change in voting rights;
- was informed upon the Company's purchases of treasury shares in accordance with the Shareholders' Meeting resolution of 7 May 2025.
- had periodic meetings and exchanges of information with representatives of the independent audit firm EY S.p.A. (hereinafter also referred to as the "Independent Audit Firm") in charge of the legally-required audit of the Company's accounts pursuant to Article 150, paragraph 3 of the CFA, without any relevant data and/or information emerging that should be highlighted in this Report;
- has exchanged information with the Boards of Statutory Auditors of the other companies of the Group;

- has verified, through the reports of the Chief Administration & Financial Officer, the administrative and accounting structure of the Company and, in particular, the adequacy of the assigned personnel, duties, responsibilities and control safeguards under the new crisis code;

The Board of Statutory Auditors has provided opinions or expressed observations required by current regulations regarding remuneration policies, contained in the 2025 Policy Report on remuneration and compensation paid, with reference to the Executive Directors and Senior Executives.
The Board of Statutory Auditors acknowledges the issuing of its opinion pursuant to Article 2389, paragraph 3 of the Civil Code, also in light of the assessments of the Remuneration Committee, on the proposal for the remuneration of Directors holding particular offices.

Supervisory activities on the adequacy of the organisational and accounting structure and the internal control system

The Board of Statutory Auditors has acquired knowledge and supervised, to the extent of its remit, on the adequacy of the organizational structure of the Company and the Group and considers it to be adequate in relation to the management of the business activities and the size of the Company and the Group. The Board also reviewed the monitoring of the system implemented by Zignago and Group companies for the purpose of compliance with Regulation (EU) No. 2016/679 on personal data protective (GDPR), and met with the DPO, also receiving a copy of the DPO's Annual Report to the Board of Directors.
The Board of Statutory Auditors has, therefore, reviewed the periodic reports on the activities carried out by the Supervisory Board on a semi-annual basis and has reviewed the activity plan and the budget assigned for the year 2026. Similarly, the Board of Statutory Auditors has acknowledged the compliance activity with the provisions of Legislative Decree No. 231/2001 and the activity plan for 2026, examining and sharing the proposed update of the Organisation and Management Model pursuant to Legislative Decree No. 231/2001.
It should be noted that the Board of Statutory Auditors and the Control, Risks and Sustainability Committee have agreed with the Supervisory Board to carry out a new risk assessment in order to assess the advisability of further updating the Model following the introduction of some new predicate offenses and some changes in the corporate organisational chart, and the related structure of delegated and proxy powers.

Finally, no reports and/or communications of violations of the 231 Model and Code of Ethics were received by the Supervisory Board during the year.
Given that on 12 December 2025, the Board of Directors resolved to internalize the Internal Audit function by assigning the role to a resource already present within the Company, the Board of Statutory Auditors has evaluated and supervised the adequacy of the internal control and the effectiveness of the internal control and risk management systems. The Board acknowledges having participated in the meetings of the Control and Risks Committee and the Related Party Transactions Committee, in addition to having held periodic meetings with the Group Internal Audit Manager, from whom it obtained information on the progress of the Audit Plan for the year, the results of the audits carried out, the remedial activities implemented and planned, and the related follow-up activities.
Within the scope of this activity, in particular, the Board of Statutory Auditors acknowledges having received and reviewed:

- the periodic reports on the activities carried out, prepared by the Control and Risks Committee and the Internal Audit;
- the reports prepared, at the conclusion of the verification and monitoring activities, by Internal Audit,

Risk, with the relevant findings, recommended actions and controls of the implementation of these actions;
- the periodic updates on the evolution of the risk management process, the outcome of the monitoring and assessment activities carried out by Internal Audit, and the objectives achieved.

The Board of Statutory Auditors has also verified that Zignago Vetro S.p.A. has set up an "internal control model on non-financial disclosure", whose purpose is to define the methods for detecting, measuring, monitoring and controlling the risk pertaining to the process of reporting non-financial information, as part of the more general system of internal control over non-financial disclosure, i.e. to ensure the reliability, accuracy, trustworthiness and timeliness of the Group's non-financial data and information.
The Executive Officer ensures the maintenance and adequacy of the Internal Control System on financial and non-financial disclosure, assisted by the Internal Audit Function, which continuously monitors its effectiveness.
Following the activities carried out during the period, as detailed above, the Board of Statutory Auditors agreed with the positive assessment expressed by the Control and Risks Committee regarding the adequacy of the Internal Control and Risk Management System.

Transactions of special significance - Atypical or unusual transactions - Intercompany or related party transactions

In 2025, the Company did not carry out any atypical or unusual transactions with third parties, inter-company transactions or related party transactions or such as to significantly impact the operating, equity and financial situation of the company.
With reference to Related party transactions, including inter-company transactions, such are within the scope of ordinary operating activities and concern financial and commercial transactions, the amounts and percentages of which are reported in the notes to the Company's financial statements, to which reference should be made. As illustrated in the financial statements at 31 December 2025, these transactions were concluded at market conditions. The Board confirms that these transactions were carried out in compliance with the Related Party Transactions Policy, and did not concern any critical issues regarding their appropriateness and compliance with the Company's interest.
With reference to the authorisation to purchase treasury shares resolved by the Shareholders' Meeting on 7 May 2025, the Company did not acquire any shares during fiscal year 2025. Therefore, as of the date of publication of this Report, the Company holds 1,054,708 treasury shares, corresponding to 1.1808% of the share capital, the purchase price of which is Euro 10.41 million.
With reference to the Annual Corporate Governance and Ownership Structure Report and the Remuneration Report, we have no matters to report in this report.

Supervisory activities on the adequacy of the administrative accounting system and legally-required audit activities

Pursuant to Article 19 of Legislative Decree No. 39/2010 (Consolidated Law on Legal Auditing), the Board of Statutory Auditors, in its role as the "Internal Control and Audit Committee", is called upon to oversee:

- the financial disclosure process;
- the effectiveness of the internal control and risk management systems;
- the legally-required audit of the annual accounts and of the consolidated annual accounts;

- the independence of the audit firm, in particular relating to the provision of non-audit services to the Issuer.

The Board of Statutory Auditors carried out its activities in collaboration with the current Control and Risks Committee in order to coordinate their respective responsibilities and avoid overlapping activities.

Financial disclosure process

Subject to the responsibilities of the Board of Directors in relation to the structuring of the financial disclosure process, the Board of Statutory Auditors has constantly verified the adequacy of the administrative and accounting system, in addition to the reliability of the latter to correctly represent operating events, and in order to carry out this activity the Board has proceeded with the regular exchange of information with the independent audit firm and with the Company's designated bodies. On 12 December 2024, the Board of Directors appointed a new Executive Officer for Financial Reporting, pursuant to Article 154 - bis of the CFA, assigning among the powers allocated those as per the provisions of Legislative Decree No. 125 of 6 September 2024, which made significant coordinating changes to the CFA, including the introduction of paragraph 5-ter to Article 154 - bis on the subject of the attestation on the Sustainability Statement included in the Directors' Report.
The Executive Officer makes use of the support of Internal Audit in order to verify the functioning of the administrative and accounting procedures through control testing activities. The Board of Statutory Auditors acknowledges having received adequate information on the monitoring activities of business processes with administrative-accounting impact within the Internal Control System, activities carried out both during the year in relation to periodic management reports and on the closing of accounts for the preparation of the financial statements, in compliance with the monitoring and certification obligations to which the Company is subject pursuant to Law No. 262/2005.
The adequacy of the administrative and accounting system was also assessed by obtaining information from the managers of the respective departments and analysing the results of the work carried out by the independent audit firm.
No particular critical issues or obstacles have emerged regarding the issuance of the certification by the Executive Officer for Financial Reporting and the Chief Executive Officer concerning the adequacy of the administrative and accounting procedures for the preparation of the financial statements and the consolidated financial statements of Zignago Vetro S.p.A. for the fiscal year 2025.
Regarding the preparation of the Financial Statements for the year ended 31 December 2025, the Board of Statutory Auditors acknowledges that the Board of Directors, independently and in advance of the approval of such Financial Statements for the year ended December 31, 2025 (see Joint Document of the Bank of Italy, CONSOB and ISVAP dated 3 March 2010), approved the compliance of the impairment test procedure with the requirements of International Accounting Standard IAS 36, after reviewing it with the Control and Risks Committee and the Board of Statutory Auditors.
The Executive Officer did not highlight any critical issues in the process of preparing the Consolidated Sustainability Statement and no obstacles to the issuance of the certification.
The Board of Statutory Auditors supervised compliance with the regulations concerning the preparation and publication of the Half-Year Financial Report and the Interim Financial Reports, in addition to the approaches taken in these reports and the correct application of the accounting principles, also using information obtained from the independent audit firm.

It is also noted that:

- The independent audit firm appointed for the legally-required audit presented to the Board of Statutory Auditors the controls carried out, and in periodic meetings did not note any significant matters to report;
- The Board of Statutory Auditors supervised the audit of the annual and consolidated financial statements by gathering information and consulting with the independent audit firm, including regarding the report of the independent audit firm with particular reference to the Key Audit Matters.

The Independent Audit Firm EY S.p.A., on 26 March 2026 issued the reports required by Article 14 of Legislative Decree No. 39/2010 and Article 10 of Regulation (EU) No. 537/2014, expressing an "unqualified opinion" on the Company's separate and consolidated financial statements at 31 December 2025. With regard to the paragraph concerning "key audit matters", the independent audit firm considered the valuation of Investments in Vetri Speciali Spa and the valuation of Inventories, with regard to the consolidated financial statements, and the valuation of Inventories, with regard to the separate financial statements, to be material issues.

The Independent Auditors' Report is also of the opinion, pursuant to Article 14, paragraph 2, letter e) of Legislative Decree No. 39/2010, that the Directors' Report and the information in the Corporate Governance and Ownership Structure Report set forth in Article 123-*bis*, paragraph 4, of the CFA, are consistent with the Company's Annual Financial Statements and the Group's consolidated financial statements at 31 December 2025. In accordance with the provisions of Legislative Decree No. 32 of 2 February 2007, which enacted European Directive EU/2003/51 into Italian legislation, the Company avails of the option to prepare the Directors' Report of Zignago Vetro SpA and the Consolidated Directors' Report in one single document, included within the Consolidated Financial Statements. Therefore, the consolidated Directors' Report also contains the disclosures pursuant to Article 2428 of the Civil Code, with reference to the Separate Financial Statements of Zignago Vetro SpA.

It should be noted that in our capacity as the Internal Control and Audit Committee, we have, in addition, on 26 March 2026, received from the independent audit firm the Report on the results of the audit work prepared in accordance with Article 11 of Regulation (EU) No. 537/2014, from which there are no significant issues to be reported in this report. The Board will report to the Board of Directors regarding the significant matters indicated in the Independent Auditors' Report pursuant to Articles 14 and 16 of Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016, without considering it necessary to supplement this report with its own observations.

It is recalled that the report in question also includes the declaration of the independent audit firm on independence, referred to in Article 6, paragraph 2, letter a) of Regulation (EU) No. 537/2014. The Board of Statutory Auditors, during its term, supervised the independence of the independent audit firm "EY S.p.A.", verifying the nature and extent of services other than the audit with reference to Zignago Vetro and the subsidiaries, and also obtaining explicit confirmation from the independent audit firm that it satisfies the independence requirement.

The separate financial statements and consolidated financial statements as of 31 December 2025 have been prepared in the European Single Electronic Format (ESEF) reporting format in accordance with the provisions of Delegated Regulation (EU) 2019/815. The independent audit firm expressed an unqualified opinion of conformity.

Finally, the Board notes that the Transparency Report prepared by the independent audit firm and published on its website in accordance with Article 18 of Legislative Decree 39/2010.

Pursuant to Article 149-duodecies of the Issuers' Regulation amended by Consob Resolution No. 15915 of 3 May 2007, published in the Official Gazette of the Italian Republic No. 111 of 15 May 2007 (Supplement No. 115), the fees for the year 2025 for services provided to the Group by the independent audit firm and entities belonging to the network of the independent audit firm are listed below:

Service	Company providing the service	Company	**2025 Fees**
Legally-required audit and limited audit of the sustainability statement	Auditor of the Parent	Parent	103
Other services	Parent audit firm network	Parent	62
		sub)	165
Audit	i) Auditor of the Parent	Subsidiaries	11
	ii) Parent audit firm network	Subsidiaries	44
Audit	i) Third Party Auditor	Subsidiaries	56
Audit	i) Auditor of the Parent	Joint subsidiaries	13
	ii) Parent audit firm network	Joint subsidiaries	106
		sub)	230
		Total	**395**

In this regard, we also monitored the nature and extent of services other than the main audit engagement provided to the Company and other Group companies by EY, and entities belonging to its network, the fees for which are disclosed in the notes to the Company's financial statements for a total amount, at Group level, of approx. Euro 32.8 thousand. With regard to these assignments, the Board of Statutory Auditors considered them to be appropriate to the size and complexity of the work performed and, therefore, compatible with the legally-required audit assignment, finding no anomalies that would affect the independent audit firm's independence.

Consolidated Sustainability Statement

The Consolidated Sustainability Statement prepared in accordance with Legislative Decree No. 125/2024, included in the Directors' Report for fiscal year 2025, was approved by the Board of Directors on 12 March 2026.

Article 10, paragraph 1, of Legislative Decree 125/2024, which transposed the CSRD directive, provides that "*the supervisory body, within the scope of the functions assigned to it by the legal system, monitors compliance with the provisions established in this decree and reports on such in the annual report to the shareholders' meeting".* Consequently, the Board has overseen that the consolidated sustainability statement was prepared and published in accordance with the regulatory provisions set forth by Legislative Decree No. 125/2024, as well as monitored the adequacy of the organisational, administrative, reporting and control system adopted in order to allow a correct and complete representation in the Statement of the activities carried out, the results, and the impacts related to non-financial matters.

To this end, the Board verified its adequacy in terms of clarity, completeness and consistency with the economic - financial data presented. It reviewed the processes and internal control systems related to the

collection, processing and dissemination of non-financial information, in line with European Sustainability Reporting Standards (ESRS).
As part of periodic meetings with the relevant functions and the Control, Risks and Sustainability Committee, the Board received periodic updates on preparatory activities and processes supporting the preparation of the Consolidated Sustainability Statement.
Given that Article 14 bis of Legislative Decree No. 39/2010 requires that the auditor of the Statement expresses in a specific attestation report their conclusions upon the compliance of the Report with the rules of the Decree and the Taxonomy Regulations, the Board of Statutory Auditors, within the scope of its supervisory activities, met several times with the Independent Audit Firm and the consultants dedicated to the preparation of the "Consolidated Sustainability Statement" prepared at the consolidated level, in order to verify the progress of the project activities for the full implementation of the Regulatory Framework under the "CSRD". The Statement is subject to limited assurance by the independent audit firm, which is required to express an opinion on the absence of any findings that the Consolidated Sustainability Statement and the European Taxonomy disclosure included therein have not been prepared, in all material respects, in accordance, respectively, with the reporting standards adopted by the European Commission pursuant to Directive 2013/34/EU and Article 8 of EU Regulation No. 852 of 18 June 2020. The Board of Statutory Auditors has obtained the certification issued by the appointed auditor "EY S.p.A." dated 26 March 2026. No citable findings to be reported herein emerged.
In conclusion and in summary, the Board of Statutory Auditors is of the opinion that, as a whole, the operations of the Board of Directors and the Executive Boards comply with the Law and the By-Laws, are in accordance with the Company's interest, are not manifestly imprudent or reckless, do not conflict with the resolutions passed by the Shareholders' Meeting, and are not such as to compromise the integrity of the Company's assets. Finally, they are considered to be based on coherent and adequate implementation processes which are in line with best practices.

Proposals to the Shareholders' Meeting on the statutory financial statements at 31 December 2025 and on the allocation of the result

Noting the Financial Statements for the year ended 31 December 2025, the Board of Statutory Auditors, taking into account the specific duties of the Independent Auditors with regard to auditing the accounting records and verifying the reliability of the financial statements, has no objection to its approval, to the proposed allocation of the net profit for the year, as presented by the Board of Directors in its Annual Report.

At the conclusion of our assignment, we would like to thank you for the trust you have placed in us, as well as to thank the Company for their cooperation in the supervisory activities we have carried out as part of our role.

Fossalta di Portogruaro, 27 March 2026

THE BOARD OF STATUTORY AUDITORS

Ms. Anna Maria Allievi	Chairperson
Mr. Andrea Manetti	Statutory Auditor
Mr. Carlo Pesce	Statutory Auditor

Attachment to the
Report of the Board of Statutory Auditors to the Shareholders' Meeting called for 28 April 2026 in first call, and for 6 May 2026 in second call

Pursuant to Article 144-*quinquiesdecies* of the Issuers' Regulation (Consob Regulation implementing Legislative Decree No. 58/98), the list of offices held by each member of the Board of Statutory Auditors, as of the date of issuance of the supervisory activities report prepared pursuant to Article 153, paragraph 1 of Legislative Decree No. 58/98, in companies referred to in Book V, Title V, Chapters V, VI and VII of the Civil Code, is provided below.

Ms. Anna Maria Allievi

Board of Statutory Auditor Appointments

1. Chairperson of the Board of Statutory Auditors of Zignago Vetro S.p.A. until approval of the financial statements at 31/12/2027;
2. Chairperson of the Board of Statutory Auditors and Member of the Supervisory Board of Coima SGR S.p.A. until approval of the financial statements at 31/12/2027;
3. Statutory Auditor and Member of the Supervisory Board of Banca Sistema S.p.A. until approval of the financial statements at 31/12/2025;
4. Chairperson of the Board of Statutory Auditors of Interpump Group S.p.A. until approval of the financial statements at 31/12/2025;
5. Statutory Auditor of CEM S.p.A. until approval of the financial statements at 31/12/2027;

No offices concluded in the last five-year period are reported nor those of alternate auditor.

- Number of offices held in Italian companies with shares listed on Italian regulated markets or of other European Union countries and with companies issuing financial instruments to the public in a significant degree in accordance with article 116 of Legislative Decree No. 58/98: 3
- Total number of offices held: 5

Mr. Andrea Manetti

List of offices held:

1. Statutory Auditor of Zignago Vetro S.p.A. until approval of the financial statements at 31/12/2027;
2. Chairperson of the Board of Statutory Auditors of SM Tenimenti Pile e Lamole e Vistarenni e San Disdagio S.r.l. – Agricultural company until approval of the financial statements at 31/12/2025;
3. Chairperson of the Board of Statutory Auditors of ltalian Glass Mould S.r.l. until approval of the financial statements at 31/12/2027;
4. Chairperson of the Board of Statutory Auditors of Julia Vitrum S.p.A. until approval of the financial statements at 31/12/2027;

5. Chairperson of the Board of Statutory Auditors of Pre System S.p.A. until approval of the financial statements at 31/12/2027;
6. Chairperson of the Board of Statutory Auditors of Mozzo Prefabbricati S.r.l. until approval of the financial statements at 31/12/2027;
7. Chairperson of the Board of Statutory Auditors of Fercad S.p.A. - Unipersonale until approval of the financial statements at 31/12/2027;
8. Statutory Auditor of Cà del Bosco S.r.l. – Agricultural Company until approval of the financial statements at 31/12/2025;
9. Statutory Auditor of Cà del Bosco Hospitality S.r.l. until approval of the financial statements at 31/12/2025;
10. Statutory Auditor of Cantina Mesa S.r.l. – Agricultural Company until approval of the financial statements at 31/12/2025;
11. Statutory Auditor of Vetro Revet S.r.l. until approval of the financial statements at 31/12/2025;
12. Statutory Auditor of Herita Wines S.p.A. until approval of the financial statements at 31/12/2028;
13. Statutory Auditor of Ca' Maiol S.r.l. Società – Agricultural Company until approval of the financial statements at 31/12/2025;
14. Statutory Auditor of Santa Margherita S.p.A. until approval of the financial statements at 31/12/2025;
15. Statutory Auditor of Zignago Holding S.p.A. until approval of the financial statements at 31/12/2027;
16. Statutory Auditor of Venice Club S.p.A. until approval of the financial statements at 31/3/2027;
17. Statutory Auditor of B.T.V. S.p.A. until approval of the financial statements at 31/12/2026.

Board of Directors appointments:

18. Sole Director of Camoter S.r.l. in liquidation;
19. Liquidator of Manifatture Internazionali S.p.A. - in liquidation:
20. Sole Director of 10 Dicembre S.r.l. with expiry on revocation;
21. Sole Director of Agri.VI Immobiliare S.r.l. for an indefinite term;
22. Sole Director of REM S.r.l. with expiry on revocation;
23. Sole Director of Arche S.r.l. with expiry on revocation;
24. Sole Director of Stellin S.r.l. with expiry on revocation;
25. Sole Director of Svir & Partners S.r.l. with expiry on revocation;

No offices concluded in the last five-year period are reported nor those of alternate auditor.

- Number of offices held in Italian companies with shares listed on Italian regulated markets or of other European Union countries and with companies issuing financial instruments to the public in a significant degree in accordance with article 116 of Legislative Decree No. 58/98: 1.
- Total number of offices held: 25.

Mr. Carlo Pesce

List of offices held:

1. Chairperson of the Board of Statutory Auditors of Zignago Holding SpA until approval of the financial statements at 31/12/2027;
2. Statutory Auditor of Zignago Vetro SpA until approval of the financial statements at 31/12/2027;
3. Chairperson of the Board of Statutory Auditors of Carraro SpA until approval of the financial statements at 31/12/2026;
4. Chairperson of the Board of Statutory Auditors of Banca di Credito Cooperativo di Venezia Padova Rovigo – Banca Annia until approval of Financial Statements at 31/12/2025;
5. Statutory Auditor of Herita Marzotto Wines S.p.A. until approval of the financial statements at 31/12/2028;
6. Statutory Auditor of Santa Margherita e Kettmeir e Cantine Torreselle S.p.A. until approval of the financial statements at 31/12/2025;
7. Statutory Auditor of Vetri Speciali SpA until approval of the financial statements at 31/12/2025;
8. Statutory Auditor of CEU SpA until approval of the financial statements at 31/12/2025;
9. Chairperson of the Board of Statutory Auditors of Probest Service Spa until approval of the financial statements at 31/12/2027;
10. Statutory Auditor of S.M. Tenimenti Pile e Lamole e Vistarenni e San Disdagio Srl – Agricultural company until approval of the financial statements at 31/12/2025;
11. Chairperson of the Board of Statutory Auditors of Cantina Mesa Srl Società Agricola until approval of the financial statements at 31/12/2025;
12. Statutory Auditor of Ca' Maiol Srl Società – Agricultural Company until approval of the financial statements at 31/12/2025;
13. Member of the Supervisory Board of Zignago Vetro Polska S.A.;

Board of Directors Appointments:

14. Chairperson of the Board of Directors of BLM S.p.A. until approval of the financial statements at 31/12/2026;
15. Chairperson of the Board of Directors of Adige S.p.A. until approval of the financial statements at 31/12/2026;
16. Chairperson of the Board of Directors of Adige-Sys S.p.A. until approval of the financial statements at 31/12/2026;
17. Chairperson of the Board of Directors of SIMAT S.r.l. until 22/7/2027;
18. Sole Director of Immobiliare Tre B Srl until revocation;
19. Member of the Advisory Board of ACB Group S.p.A., until approval of the financial statements at 31/12/2025.

No offices concluded in the last five-year period are reported nor those of alternate auditor.

- Number of offices held in Italian companies with shares listed on Italian regulated markets or of other European Union countries and with companies issuing financial instruments to the public in a significant degree in accordance with Article 116 of Legislative Decree No. 58/98: 1.
- Total number of offices held: 19

Fossalta di Portogruaro, 27 March 2026

THE BOARD OF STATUTORY AUDITORS

Ms. Anna Maria Allievi	Chairperson
Mr. Andrea Manetti	Statutory Auditor
Mr. Carlo Pesce	Statutory Auditor

ZIGNAGO VETRO