<u>PRESS RELEASE</u>
In accordance with Consob Resolution 11971/99 and subsequent amendments and supplements

ZIGNAGO VETRO S.P.A.

Board of Directors of Zignago Vetro S.p.A. approves 2021 Consolidated and Separate Annual Accounts.

Strong revenue growth in Q4 2021, both compared to previous quarters and to Q4 2020, with the Zignago Vetro Group setting new EBITDA records. 2021 results however impacted by the COVID-19 emergency, although recovering in the second half of the year.

- **Zignago Vetro Group revenues in 2021 of Euro 493 million (+21.2%); export revenues of Euro 152.6 million (+24.5%) - 30.9% of total revenues**

- **EBITDA of Euro 130.3 million (+22.2%; 26.4% revenue margin).**

- **EBIT of Euro 75.8 million (+40.8%; 15.4% revenue margin).**

- **Group Profit of Euro 60 million (+31.5%; 12.2% revenue margin).**

Cash generation, before investments, of Euro 120.0 million (+28.8% on Euro 93.2 million in 2020).

Net financial debt of Euro 250.5 million (Euro 257.2 million in 2020).

Dividend proposed to Shareholders' Meeting: Euro 0.40 per share with a dividend pay-out of 58.8%..

<u>Zignago Vetro Group Key Financial Highlights (*)</u>

	2021 *(in Euro millions)*	2020 *(in Euro millions)*	Cge.%
Revenues	**493.0**	**406.6**	**+ 21.2%**
EBITDA	**130.3**	**106.6**	**+ 22.2%**
EBIT	**75.8**	**53.8**	**+ 40.8%**
Profit before taxes	**76.5**	**47.0**	**+ 62.9%**
Group Net Profit	**60.0**	**45.6**	**+ 31.5%**

	31.12.2021 *(in Euro millions)*	31.12.2020 *(in Euro millions)*
Net capital expenditure	**83.8**	**42.7**
Free cash flow		
• **after investments**	**45.7**	**49.8**
• **before investments**	**120.0**	**93.2**
(further details on page 3)		
Financial debt	**(381.5)**	**(311.3)**
Liquidity	**131.0**	**54.1**
Net financial debt	**(250.5)**	**(257.2)**

(*) The figures (and the subsequent comments concerning the consolidated figures) were based on the management view of the Group business, which provides for the proportional consolidation of the joint venture, in continuity with the accounting policies adopted until 31 December 2013. Following the entry into force of the new "IFRS 11 – Joint Arrangements" and "IAS 28 – Interests in associates and joint ventures" the accounting policies changed for the consolidation of the joint ventures of the Zignago Vetro Group. In particular, from 1 January 2014 the joint ventures in Vetri Speciali SpA and Vetreco Srl may not be consolidated under the proportional method and should be recognised in the consolidated financial statements at equity.
The income statement, the statement of comprehensive income, the statement of financial position and the statement of cash flows of the Zignago Vetro Group at 31 December 2021 and 2020, prepared according to international accounting standards in force from 1 January 2014, are reported respectively at attachments 3, 4, 5, 6 and 7 of this press release.

Fossalta di Portogruaro, 11 March 2022 – The Board of Directors of **Zignago Vetro S.p.A.**, – a company listed on the STAR segment of the Italian Stock Exchange – in a meeting held today chaired by Paolo Giacobbo, approved the 2021 Consolidated Financial Statements and the 2021 Separate Financial Statements, which will be submitted for the approval of the Shareholders' AGM**.**

The **Zignago Vetro Group** companies produce high quality glass containers for the Food and Beverage, Cosmetics and Perfumery industries and Speciality Glass bottles for wines and spirits, for the domestic and international markets.

Zignago Vetro Group operating performance

2021 featured strong demand across all Group markets, particularly in the fourth quarter and partly thanks to the gradual easing of the pandemic-related concerns. This supported a return to social interaction, with consequent benefits for the consumption of both beverages and food, particularly those sold through the Ho.Re.Ca. channel both in Italy and overseas, and of cosmetics and perfumery products, for which the fourth quarter saw the clearest signs of a recovery in demand - particularly in the luxury goods segment.

Independent of the effects of the pandemic, it should however be noted that the glass container sector is benefiting from a growing appreciation among users, consumers and public opinion, as considered an excellent packaging material with unmatched characteristics of healthiness, sturdiness, conservation, recyclability and sustainability.
Against this backdrop, the Group in Q4 tapped into opportunities on the various markets in which its business units operate, seeing volumes rise even further (+33%), outperforming expectations on the various segments amid good margins, and despite extraordinary inflation on the markets - particularly in second half of the year. In addition, to handle forecast market developments and consequent production needs, a major project to expand production capacity was launched, which is expected to be operational by the middle of this year.
2021 also saw another step forward for the Group in the scrap glass treatment and reuse sector, thanks to the construction and start-up of the Julia Vitrum plant as a major expansion of Zignago Vetro's capacity to recycle and reuse scrap glass. With this new plant, the Zignago Vetro Group is one of the leaders in the recovery and reuse of raw glass in Italy, with a presence in the North-East, the Centre and the South of the country, and with almost total reuse of raw glass at the glass plant located nearby - thus putting in place a real and true circular and sustainable economy project

The last quarter of the year featured strong inflationary pressures, which affected most production factors, particularly energy. Given the general structure of existing supply and sales contracts, this development was only marginally transferred onto sales prices, with margins in Q4 however staying at good levels.
2021 was a year in which further significant new sustainability targets were achieved by the Group, with consequent recognition also by many ratings firms. In this regard and for an in-depth understanding of the Group's 2021 ESG performance, please refer to the 2021 Sustainability Report.
All appropriate prevention and protection measures against the ongoing emergency remain in place. Again in the fourth quarter, there were no significant impacts from the COVID-19 outbreak.

Consolidated **revenues** in 2021 amounted to Euro 493.0 million compared to Euro 406.6 million in the previous year (+21.2%).
Export revenues in 2021 totalled Euro 152.6 million (+24.5% on Euro 122.6 million in 2020), comprising 30.9% of the total (30.1% in 2020).

Consolidated **EBITDA** in 2021 was Euro 130.3 million, compared to Euro 106.6 million in 2020 (+22.2%), a 26.4% revenue margin (26.2% in 2020).

Consolidated **EBIT** amounted to Euro 75.8 million, from Euro 53.8 million in 2020 (+40.8%), with a revenue margin of 15.4% compared to 13.2%.

The Consolidated **Profit before taxes** in 2021 totalled Euro 76.5 million, compared to Euro 47.0 million in 2020 (+62.9%) - a 15.5% revenue margin (11.6% in 2020).

The consolidated **profit** in 2021 was Euro 60.0 million, compared to Euro 45.6 million in 2020 (+31.5%). The profit margin was 12.2% (11.2% in 2020).

Zignago Vetro Group statement of financial position

Zignago Vetro Group net **capital expenditure** in 2021 totalled Euro 83.8 million (Euro 42.7 million in 2020). Payments on fixed assets amounted to Euro 71.4 million in 2020 (Euro 43.4 million in 2020).

The Group generated **free cash flow** in the year, before investments, of Euro 120.0 million (Euro 93.2 million in 2020) - after investments totalling Euro 45.7 million (Euro 49.8 million in 2020).

Group net financial debt at 31 December 2021 was Euro 250.5 million, compared to Euro 257.2 million at 31 December 2020 after the distribution of dividends to Shareholders of Euro 31.6 million and capital expenditure of Euro 71.4 million.

Group liquidity at 31 December 2021 was Euro 131.0 million, compared to Euro 54.1 million at 31 December 2020.

Financial statements of the Parent Zignago Vetro S.p.A.

The Board of Directors meeting held today also approved the 2021 Financial Statements of the parent Zignago Vetro S.p.A..

Revenues totalled Euro 272.8 million, against Euro 238.6 million in 2020 (+14.3%). The **profit** was Euro 46.8 million, compared to Euro 41.2 million in 2020 (+13.6%).

Net **capital expenditure** in 2021 amounted to Euro 50.8 million (Euro 16.4 million in 2020).

Equity at 31 December 2021 amounted to Euro 152.8 million compared to Euro 136.7 million at 31 December 2020.

The **net financial debt** at year-end amounted to Euro 134.3 million, compared to Euro 135.2 million at the end of 2020. During the year, the company paid dividends of Euro 31.6 million (approx. 70% pay-out).

Outlook

The strong demand in 2021 across the Company business units' various markets continued into the initial months of 2022. The growing confidence among operators and the ever-increasing appreciation of glass and of the Zignago Vetro Group among users and consumers are factors which further support the consolidated development which the glass container market has historically demonstrated. In this

environment, the supply levels for certain market segments are not sufficient to meet demand.
On the basis of the information currently available on the markets and the backlogs of the various Group companies, the good demand levels to date are expected to continue over the coming months and to be reflected in Group business volumes.
As accepted however, the current general economic environment features extraordinary energy and raw material cost increases, amid unusual volatility. The Group companies in this regard have underwritten contracts to ensure stability for a significant portion of supplies, at least for the current year. These do fully cover requirements, which will result in a significant increase in costs. Consequently, the Group companies have had to review sales prices, which may need to be raised even further in the current year where this extraordinary situation continues.
In the initial quarters of the year, therefore, the Group will see margins tighten. They may however be recovered depending on the timing of the above sales price increases and the easing of inflationary pressures on costs.
Despite this, the sector's - and particularly the Group's - medium/long-term outlook remains unchanged and allows us to look to the future with reasonable optimism.
In addition, the production capacity modernisation and expansion programme is continuing on schedule. This will not only better support meeting market demand, but also boost energy absorption and production efficiency.
Sales and purchases from the areas affected by the conflict between Russia and Ukraine are almost inexistent and the Group has no other activities in these areas.

Events after 31 December 2021

On 1 January 2022, the vesting period of the 2019-21 Stock Option Plan concluded, following which, having met the requirements set out in the respective Regulations approved by the Shareholders' Meeting on 2 May 2019, a total of 1,319,996 option rights were granted to 9 beneficiaries, executive directors and senior executives, which, where exercised, permit the subscription of an equal number of newly issued shares, equating to approx. 1.5% of the share capital.
On 2 February 2022, 5 beneficiaries fully or partially exercised the options granted to them, with a consequent share capital increase for a total of 545,500 shares, corresponding to a par value of Euro 54,550, for a total price of Euro 3,968,513. Therefore, at the date of this report, 774,496 options have not yet been exercised.

The Board notes the Chairperson's announcement of January 19, 2022 and thanks him for his excellent work for the Zignago Vetro Group.

Declaration

The Executive Responsible for Financial Reporting, Mr. Roberto Celot, declares in accordance with Article 154 *bis,* paragraph 2, of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

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Dividend proposed

Despite the good results in 2021, considering the current general economic environment, shaped by the great uncertainty stemming particularly from the conflict between Russia and Ukraine, the Board of Directors proposes to the Shareholders' AGM to distribute a **dividend of Euro 0.40** for each of the 88,236,525 shares in circulation, for a total amount of Euro 35.5 million, compared to the Euro 31.6 million distributed for 2020. The dividend pay-out is 58.8% of the consolidated net profit.

The dividend pay-out is 69.1% of the consolidated net profit.

Coupon No. 16, with ex-date of 9 May and record date of 10 May, has a payment date of 11 May 2022.

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Authorisation of the purchase and utilisation of Treasury Shares

The Board of Directors approved the proposal to the Shareholders' Meeting for the authorisation to purchase and utilise treasury shares, with prior revocation, where not utilised, of the previous motion of 27 April 2021. This authorisation, similar to the terms of the previous motion, has the objective of allowing flexibility for the Company when opportunities arise.

The Board proposal concerns revocation for the outstanding period, which will conclude on 27 October 2022, and for the part not yet exercised, the previous power to acquire treasury shares and simultaneously the conferment of a new authorisation. The buy back, also in view of the Group's equity structure, may, among other purposes, serve the shareholder value creation objectives or remuneration plans for employees, executive directors and collaborators of Zignago Vetro SpA and its subsidiaries. The authorisation has the following key features:

a) duration: 18 months from the approving Shareholders' Meeting;
b) maximum number of shares which may be acquired: not in excess of one-tenth of the nominal share capital;
c) price of each share acquired: must not be 20% above or below the price of the ordinary share recorded on the regulated market session before each transaction.

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2021 Non-Financial Report as per Legislative Decree 254/2016 - NFR

The Board of Directors today approved the 2021 Non-Financial Report as per Legislative Decree No. 254/2016, which provides an opportunity for ongoing and close relations with stakeholders, an essential prerequisite for combining the company's strategic vision with the principles of sustainable development and social responsibility.

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Assessment of Independence

The Board of Directors of Zignago Vetro has approved - in accordance with Recommendation No. 7, first paragraph, letters c) and d), to Article 2 of the Corporate Governance Code - the necessity to approve the relevant qualitative and quantitative criteria to assess independence.
The declarations of independence will then be assessed when the new Board of Directors is appointed.

The Board of Directors has also expressed its opinion on the maximum number of directorship or board of statutory auditor positions in other listed companies or companies of significant size that can be considered compatible with the effective performance of the office of director of the company, taking into account the commitment required by the role covered, in accordance with the provisions of Recommendation No. 15 in Article 3 of the Corporate Governance Code, as Zignago Vetro SpA is considered a large enterprise.

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Notice of Shareholders' AGM

In view of COVID-19 developments and the provisions to be issued by the Italian government, **the Board of Directors finally granted to the Chairman of the Board of Directors the power to call** the Shareholders' Meeting of Zignago Vetro S.p.A., currently indicated in the financial calendar, for 29 April 2022 in first call and, where required, in second call for 30 April.

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This press release is available on the website: **www.zignagovetro.com**

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All the figures in the Consolidated Reclassified Income Statement and Statement of Financial Position (attachments 1 and 2) reported below were prepared on the basis of management's view which considers the proportional consolidation of joint ventures appropriate, in line with the approach taken until 31 December 2013. Following the entry into force of the new "IFRS 11 – Joint Arrangements" and "IAS 28 – Interests in associates and joint ventures" the accounting policies changed for the consolidation of the joint ventures of the Zignago Vetro Group. In particular, from 1 January 2014 the joint ventures in Vetri Speciali SpA and Vetreco Srl may not be consolidated under the proportional method and should be recognised in the consolidated financial statements at equity.
The statement of financial position, the income statement, the statement of comprehensive income and the statement of cash flows of the Zignago Vetro Group at 31 December 2021 and 2020 and the statement of changes in Equity, prepared in accordance with the accounting standards in force from 1 January 2014, are reported respectively in the subsequent attachments 3, 4, 5, 6 and 7.

ATTACHMENT 1

Zignago Vetro Group

Reclassified Consolidated Income Statement (unaudited)

(management point of view, based on accounting standards in force at 31 December 2013)

	2021		2020		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	492,985	100.0%	406,638	100.0%	21.2%
Changes in finished and semi-finished products and work in progress	(12,927)	(2.6%)	5,557	1.4%	n.a.
Internal production of fixed assets	1,134	0.2%	1,851	0.5%	(38.7%)
Value of production	481,192	97.6%	414,046	101.8%	16.2%
Cost of goods and services	(256,948)	(52.1%)	(219,296)	(53.9%)	17.2%
Value added	224,244	45.5%	194,750	47.9%	15.1%
Personnel expense	(93,975)	(19.1%)	(88,190)	(21.7%)	6.6%
EBITDA	130,269	26.4%	106,560	26.2%	22.2%
Amortisation & depreciation	(53,722)	(10.9%)	(51,722)	(12.7%)	3.9%
Accruals to provisions	(774)	(0.2%)	(1,019)	(0.3%)	(24.0%)
EBIT	75,773	15.4%	53,819	13.2%	40.8%
Net recurring non-operating income	1,282	0.3%	(1,148)	(0.3%)	n.a.
Operating Profit	77,055	15.6%	52,671	13.0%	46.3%
Net financial expense	(878)	(0.2%)	(2,566)	(0.6%)	(65.8%)
Net exchange rate gains/(losses)	360	0.1%	(3,133)	(0.8%)	n.a.
Profit before taxes	76,537	15.5%	46,972	11.6%	62.9%
Income taxes *(Tax-rate 2021: 21.3%)* *(Tax-rate 2020: 2.6%)*	(16,334)	(3.3%)	(1,237)	(0.3%)	n.a.
(Profit) Loss non-con. int.	(184)	n.a.	(108)	n.a.	
Group Profit	60,019	12.2%	45,627	11.2%	31.5%

Zignago Vetro Group

Reclassified Consolidated Statement of Financial Position (unaudited)

(management point of view, based on accounting standards in force at 31 December 2013)

	31.12.2021		31.12.2020	
	Euro thou.	%	Euro thou.	%
Trade receivables	121,734		97,966	
Other receivables	18,626		19,038	
Inventories	110,717		119,063	
Current non-financial payables	(122,852)		(97,911)	
Payables on fixed assets	(23,305)		(10,874)	
A) Working capital	104,920	20.5%	127,282	26.1%
Net tangible and intangible assets	359,659		319,029	
Goodwill	53,413		52,280	
Other equity investments and non-current assets	15,811		9,014	
Non-current provisions and non-financial payables	(21,733)		(20,392)	
B) Net fixed capital	407,150	79.5%	359,931	73.9%
A+B= Net capital employed	512,070	100.0%	487,213	100.0%
Financed by:				
Current loans and borrowings	142,061		129,738	
Cash and cash equivalents	(130,954)		(51,459)	
Current net debt	11,107	2.2%	78,279	16.1%
Non-current loans and borrowings	239,439	46.8%	178,914	36.7%
C) Net financial debt	250,546	48.9%	257,193	52.8%
Opening Group equity	229,976		221,946	
Dividends paid	(31,569)		(37,005)	
Other equity changes	2,870		(592)	
Group Profit for the year	60,019		45,627	
D) Closing equity	261,296	51.0%	229,976	47.2%
E) Non-controlling interest equity	228	0.0%	44	0.0%
D+E = Group Equity	261,524	51.1%	230,020	47.2%
C+D+E = Total financial debt and equity	512,070	100.0%	487,213	100.0%

ATTACHMENT 3

Zignago Vetro Group

Consolidated Statement of Financial Position (unaudited)

(Euro thousands)	31.12.2021	Of which related parties	31.12.2020	Of which related parties	Note
ASSETS					
Non-current assets					
Property, plant and equipment	261,504		232,262		(1)
Goodwill	2,685		2,691		(2)
Intangible assets	2,502		2,533		(3)
Equity-accounted Joint Ventures	98,088		89,763		(4)
Equity investments	388		389		(5)
Other non-current assets	6,578		1,951		(6)
Deferred tax assets	4,119		5,828		(7)
Total non-current assets	**375,864**		**335,417**		
Current assets					
Inventories	92,789		95,777		(8)
Trade receivables	94,533	1,025	75,695	1,145	(9)
Other current assets	6,785		8,903		(10)
Tax Assets	1,942		6,199	3,331	(11)
Cash and cash equivalents	117,536		50,154		(12)
Total current assets	**313,585**		**236,728**		
TOTAL ASSETS	**689,449**		**572,145**		
EQUITY & LIABILITIES					
EQUITY					
Share capital	8,800		8,800		
Reserves	41,560		40,742		
Treasury share purchases	(1,093)		(1,093)		
Retained earnings	152,010		135,900		
Group profit	60,019		45,627		
TOTAL EQUITY OWNERS OF THE PARENT	**261,296**		**229,976**		
NON-CONTROLLING INT. EQUITY	**228**		**44**		
TOTAL EQUITY	**261,524**		**230,020**		(13)
LIABILITIES					
Non-current liabilities					
Provisions for risks and charges	3,355		3,468		(14)
Post-employment benefit provision	3,909		4,127		(15)
Non-current loans and borrowings	199,152		146,049		(16)
Other non-current liabilities	1,449		1,624		(17)
Deferred tax liabilities	2,062		2,061		(18)
Total non-current liabilities	**209,927**		**157,329**		
Current liabilities					
Bank loans and borrowings current portion	111,304		104,015		(19)
Trade and other payables	80,853	1,626	60,292	2,499	(20)
Other current liabilities	22,179		20,016		(21)
Current tax payables	3,662		473		(22)
Total current liabilities	**217,998**		**184,796**		
TOTAL LIABILITIES	**427,925**		**342,125**		
TOTAL EQUITY AND LIABILITIES	**689,449**		**572,145**		

Zignago Vetro Group

Consolidated Income Statement (unaudited)

Consolidated Income Statement

(Euro thousands)	2021	Of which related parties	2020	Of which related parties	Note
Revenues	**362,437**	**5,504**	**306,713**	**4,999**	(23)
Raw materials, ancillaries, consumables and goods	(79,196)	(326)	(58,073)	(273)	(24)
Service costs	(117,343)	(13,277)	(108,937)	(13,129)	(25)
Personnel expense	(71,089)		(67,096)		(26)
Amortisation & depreciation	(43,212)		(41,971)		(27)
Other operating costs	(3,458)		(5,282)		(28)
Other operating income	2,264		3,327		(29)
Equity-accounted Joint ventures	20,761		19,016		(30)
Operating Profit	**71,164**		**47,697**		
Financial income	1,245		341		(31)
Financial expenses	(1,844)		(2,649)		(32)
Net exchange rate gains/(losses)	312		(3,044)		(33)
Profit before taxes	**70,877**		**42,345**		
Income taxes	(10,674)		3,390		(34)
Profit for the year	**60,203**		**45,735**		
Non-controlling interests loss (profit)	**(184)**		**(108)**		
Group Profit	**60,019**		**45,627**		

Earnings per share:		
Basic earnings (and diluted) per share	**0.684**	**0.520**

Zignago Vetro Group

Consolidated Statement of Comprehensive Income (unaudited)

(Euro thousands)		2021	2020
Profit for the year		**60,203**	**45,735**
Items that will be subsequently reclassified to profit or loss			
Translation difference for foreign operations		(240)	(1,746)
Tax effect		---	---
Share of result recognised to equity by companies valued at equity		2,133	---
Total items that will be subsequently reclassified to profit or loss	A)	1,893	(1,746)
Items that will not be subsequently reclassified to profit or loss			
Actuarial gains/(losses) on defined benefit plans		(118)	138
Tax effect		28	(33)
Total items that will not be subsequently reclassified to profit or loss	B)	(90)	105
Total other comprehensive income statement items, net of taxes	A+B)	1,803	(1,641)
Total comprehensive income for the year		**62,006**	**44,094**

Zignago Vetro Group

Consolidated Statement of Cash Flows(unaudited)

Consolidated Statement of Cash Flows

(Euro thousands)		2021	2020
CASH FLOW FROM OPERATING ACTIVITIES:			
Group Profit for the year		**60,019**	**45,627**
Adjustments to reconcile net profit with cash flow generated from operating activities:			
Amortisation & depreciation		43,212	41,971
Losses/(gains) on sale of property, plant & equipment		(30)	64
Provision adjustments		(331)	(1,137)
Financial income		(1,245)	(341)
Financial expenses		1,844	2,649
Net exchange rate gains/(losses)		(312)	3,044
Income taxes		9,156	(3,721)
Equity-accounted joint ventures		(20,761)	(19,016)
Dividends distributed by equity-accounted joint ventures		14,590	12,377
Changes in operating assets and liabilities:			
Decrease/(increase) in trade receivables		(18,838)	2,797
Decrease/(increase) in other current assets		2,118	5,802
Decrease/(increase) in inventories		2,988	(6,016)
Increase/(decrease) in trade & other payables		10,277	(832)
Increase (decrease) in current liabilities		2,163	(929)
Change in other non-current assets and liabilities		(1,618)	(2,780)
Total adjustments and changes		**43,213**	**33,932**
Net Cash Flows from operating activities	**(A)**	**103,232**	**79,559**
CASH FLOW FROM INVESTING ACTIVITIES:			
Gross investments in intangible assets		(916)	(886)
Gross investments in property, plant and equipment		(73,533)	(35,197)
Increase/(decrease) in payables for purchases of non-current assets		10,284	1,119
Equity Investments		---	---
Sales price of securities		---	---
Sales price of property, plant and equipment		60	822
Net cash flow used in investing activities	**(B)**	**(64,105)**	**(34,142)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid in the year		(1,217)	(1,782)
Interest received in the year		77	92
Increase in bank payables		106,803	33,543
Decrease in bank payables		(45,902)	(33,650)
Distribution of dividends		(31,569)	(37,005)
Net cash flow used in financing activities	**(C)**	**28,192**	**(38,802)**
Change in assets and liabilities items due to translation effect	**(D)**	**63**	**(1,266)**
Net change in cash and cash equivalents	**(A+B+C+D)**	**67,382**	**5,349**
Cash & cash equivalents at beginning of year		**50,154**	**44,805**
Cash & cash equivalents at end of year		**117,536**	**50,154**

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Zignago Vetro Group

Statement of Changes in Equity (unaudited)

	Share capital	Legal reserve	Revaluation reserve	Other reserves	Capital paid-in	Treasury shares	Translation reserve	Actuarial gains/(losses) on deferred benefit plans	Retained earnings	Profit	Total Group equity	Total non-controlling interest equity	Total consolidated equity
Balance at 31 December 2019	**8,800**	**1,760**	**27,334**	**11,838**	**157**	**(1,093)**	**(944)**	**(1,188)**	**135,476**	**53,053**	**221,946**	**(64)**	**221,882**
Profit (loss)	---	---	---	---	---	---	---	---	---	45,627	45,627	108	45,735
Profit (loss) recognised directly to equity	---	---	---	---	---	---	(1,746)	105	---	---	(1,641)	---	(1,641)
Total Comp. Income (expense)	---	---	---	---	---	---	(1,746)	105	---	45,627	43,986	108	44,094
Allocation of result	---	---	---	---	---	---	---	---	45,627	(45,627)	---	---	---
IFRS 2	---	---	---	1,049	---	---	---	---	---	---	1,049	---	1,049
Other changes	---	---	---	---	---	---	---	---	---	---	---	---	---
Distribution of dividends	---	---	---	---	---	---	---	---	(37,005)	---	(37,005)	---	(37,005)
Balance at 31 December 2020	**8,800**	**1,760**	**27,334**	**12,887**	**157**	**(1,093)**	**(2,690)**	**(1,083)**	**144,098**	**45,627**	**229,976**	**44**	**230,020**
Profit (loss)	---	---	---	---	---	---	---	---	---	60,019	60,019	184	60,203
Profit (loss) recognised directly to equity	---	---	---	2,133	---	---	(240)	(90)	---	---	1,803	---	1,803
Total Comp. Income (expense)	---	---	---	2,133	---	---	(240)	(90)	---	60,019	61,822	184	62,006
Allocation of result	---	---	---	---	---	---	---	---	60,019	(60,019)	---	---	---
IFRS 2	---	---	---	1,046	---	---	---	---	---	---	1,046	---	1,046
Other changes	---	---	---	21	---	---	---	---	---	---	21	---	21
Distribution of dividends	---	---	---	---	---	---	---	---	(31,569)	---	(31,569)	---	(31,569)
Balance at 31 December 2021	**8,800**	**1,760**	**27,334**	**16,066**	**157**	**(1,093)**	**(2,930)**	**(1,173)**	**172,548**	**60,019**	**261,296**	**228**	**261,524**

Zignago Vetro Group

ATTACHMENT 9

ESG: main indicators and KPI's (*)

Topic	KPIs	2020 actual	2021 Objectives	2021 actual	2030 Strategic objectives
Raw materials management	***% of recycled glass of external origin on total glass produced***	48.0%	52.0%	49.6%	70.0%
Energy efficiency	***Energy consumption per kilogram of molten glass (KWh/Kg)***	1.995	1.985	1.936	1.646
	% of electricity from renewable sources	44.3%	46.0%	44.6%	100.0%
Water resource management	***Specific water consumption per ton of molten glass (m^3/ton)***	2.87	2.52	1.93	0.80
Emissions	***Scope 1 and 2 specific CO2 emissions on molten glass (tonCO2/ton)***	0.514	0.509	0.502	0.351
	Sustainable logistics	Multi-modal transport system	In development phase	In development phase	In development phase
Waste management	***Ordinary waste per ton of molten glass (kg/ton)***	10.27	n/a	9.79%	n/a
Other	***Group certifications***	adoption ISO 14001 in Poland	FSSC 22000 underway in Empoli, expected by mid-2021	Adopted FSSC 22000 in Empoli	Maintain current certifications Adopt following new certifications: ● ISO 45001 in Empoli by 2023, in Fossalta and in Vetro Revet by 2024, in Poland by 2025, in France by 2026 ● ISO 50001 in Poland by 2021, in Empoli and Fossalta by 2023 ● FSSC 22000 in Fossalta by 2022 and in Poland by 2023 ● ISO 14001 in France by 2022
				Adopted ISO 50001 in Zignago Vetro Polska	
			ISO 9001 in France underway and expected by 2021	Adopted ISO 9001 in France	
		Ecovadis: Silver rating	Ecovadis: obtain Gold rating	Ecovadis: Platinum rating	Improve Ecovadis and CDP scores
		CDP score B	CDP improvement score	CDP score B	
	Social / environmental initiatives	over euro 590,000 (includes COVID-19 emergency aid)	0.25% of annual consolidated result to social and environmental initiatives	0.25% of annual consolidated result to social and environmental initiatives	0.25% of annual consolidated result to social and environmental initiatives

(*) 2021 data not audited