

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 2023 Consolidated and Separate Annual Accounts.

Resignation of Chief Executive Officer, Roberto Cardini, for personal reasons

Biagio Costantini co-opted as new Chief Executive Officer of Zignago Vetro S.p.A., effective 15 March 2024

**Strong Group margin again in the fourth quarter.
Revenues and results up significantly in FY 2023.**

- **Zignago Vetro Group revenues in 2023 of Euro 699.4 million (+9.1%); export revenues of Euro 224.2 million (+12.0%) - 35.0% of total revenues.**
- **EBITDA of Euro 219.4 million (+35.3%; 31.4% revenue margin).**
- **EBIT of Euro 151 million (+52.2%; 21.6% revenue margin).**
- **Group Profit of Euro 122.4 million (+41.3%; 17.5% revenue margin).**

Cash generation, before investments, of Euro 181.9 million (+108.2% on Euro 87.4 million in 2022).

Net financial debt of Euro 227.9 million (Euro 284 million in 2022).

Dividend proposed to Shareholders' Meeting: Euro 0.75 per share (+25% on the 2022 dividend), with dividend pay-out of approx. 54,2%.

Sustainability indicators (ESG) generally improve.

Zignago Vetro Group Key Financial Highlights (*)

	2023 <i>(in Euro millions)</i>	2022 <i>(in Euro millions)</i>	Cge.%
Revenues	699.4	640.8	+ 9.1%
EBITDA	219.4	162.2	+ 35.3%
EBIT	151.0	99.2	+ 52.2%
Profit before taxes	143.4	101.2	+ 41.7%
Group Net Profit	122.4	86.6	+ 41.3%

	31.12.2023 <i>(in Euro millions)</i>	31.12.2022 <i>(in Euro millions)</i>
Net capital expenditure	71.9	81.6
Free cash flow		
• after investments	109.7	1.9
• before investments (further details on page 3)	181.9	87.4
Financial debt	(324.4)	(390.3)
Liquidity	96.5	106.3
Net financial debt	(227.9)	(284.0)

(*) 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, recognised to 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 2023 and 2022, prepared according to current international accounting standards in force, are reported respectively at attachments 3, 4, 5, 6 and 7 of this press release.

Fossalta di Portogruaro, 14 March 2024 – The Board of Directors of **Zignago Vetro S.p.A.**, – a company listed on the Euronext STAR Milan market – in a meeting held today chaired by Nicolò Marzotto, approved the 2023 Consolidated Financial Statements and the 2023 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. The Group is also engaged in other sectors offering synergies with its core business - particularly the collection and treatment of raw glass for subsequent reuse and the construction of moulds for container production.

Zignago Vetro Group operating performance

FY 2023 featured a gradual weakening of **Beverage and Food** glass container demand, which was impacted by the general macroeconomic uncertainty, the weakening of end consumption and, finally, the reduction of stock along the supply chain by manufacturers and distributors, and particularly among the large retailers. These factors have shaped the entire domestic market and the broader European market, forcing glassworks to reduce capacity utilisation in order to maintain balanced inventory levels.

Cosmetics and Perfumery global market demand remained at good levels, in particular that related to the major cosmetics and premium perfumery brands, which also feature a significant degree of new product development. Signs of contraction were apparent among the lower-end segments, due to both contracting end consumption and high inventory levels.

While these fluctuations in demand and the volatility of costs and prices evident in the second half of the year are short-term factors, the glass container market is considered to have solid fundamentals. The medium-term expectations for the use of glass as a packaging material that is increasingly appreciated, both by users and consumers, therefore remain unchanged.

Consolidated **Revenues** in 2023 amounted to Euro 699.4 million compared to Euro 640.8 million in the previous year (+9.1%).

Export revenues in 2023 totalled Euro 224.2 million (+12.0% on Euro 200.3 million in 2022), comprising 35.0% of the total (31.3% in 2022).

Consolidated **EBITDA** in 2023 was Euro 219.4 million, compared to Euro 162.2 million in 2022 (+35.3%) - 31.4% revenue margin (25.3% in 2022).

Consolidated **EBIT** amounted to Euro 151.0 million, from Euro 99.2 million in 2022 (+52.2%), with a revenue margin of 21.6% compared to 15.5%.

The Consolidated **Profit before taxes** in 2023 totalled Euro 143.4 million, compared to Euro 101.2 million in 2022 (+41.7%) - 20.5% revenue margin (15.8% in 2022).

The consolidated **profit** in 2023 was Euro 122.4 million, compared to Euro 86.6 million in 2022 (+41.3%). The profit margin was 17.5% (13.5% in 2022).

Zignago Vetro Group statement of financial position

Zignago Vetro Group net **capital expenditure** in 2023 totalled Euro 71.9 million (Euro 81.6 million in 2022). Payments on fixed assets amounted to Euro 72.2 million in 2023 (Euro 90.3 million in 2022).

The Group generated **free cash flow** in the year, before investments, of Euro 181.9 million (Euro 87.4 million in 2022) - after investments totalling Euro 109.7 million (Euro -3 million in 2022).

Group net financial debt at 31 December 2023 was Euro 227.9 million, compared to Euro 284 million at 31 December 2022 after the distribution of dividends to Shareholders of Euro 53.3 million and capital expenditure of Euro 72.2 million.

Group liquidity at 31 December 2023 was Euro 96.5 million, compared to Euro 106.3 million at 31 December 2022.

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

The Board of Directors meeting held today also approved the 2023 Financial Statements of the parent Zignago Vetro S.p.A..

Revenues totalled Euro 387.8 million in 2023, against Euro 356.4 million in 2022 (+8.8%). The **profit** was Euro 78.8 million, compared to Euro 62.4 million in 2022 (+26.3%).

Net **capital expenditure** in 2022 amounted to Euro 20.0 million (Euro 60.4 million in 2022).

Equity at 31 December 2023 amounted to Euro 210.1 million compared to Euro 186.1 million at 31 December 2022, after the distribution of dividends in 2023 for Euro 53.3 million (dividend pay out of approx. 61.5%).

The **net financial debt** at year-end amounted to Euro 140.1 million, compared to Euro 175.4 million at the end of 2022.

Outlook

Following a period of weak Beverage and Food glass container demand in the second half of 2023, the market environment is considered to have entered a period of stabilisation and with demand among operators expected to gradually return to normal, partly due to the need for the retail system to build up stock levels. The Cosmetic and Perfumery container market is expected to see demand remain strong in the current year, particularly for the premium and branded product segments.

The Group companies in this environment are committed to maintaining a balance between production costs and selling prices and to re-establishing full utilisation of production capacity, partly through a flexible approach to market demand, which has always been a core aspect of the Group's business model.

The optimised use of production capacity to service demand, the continuous drive for greater productivity, the efficient use of resources (particularly energy), the containment of costs, the ongoing improvement regarding sustainability issues and the continual commitment to serving the demands of the market, continue to be fundamental elements for the Group companies.

The medium/long-term glass container sector outlook, and of the Group in particular, remains unaltered and positive, confirming the consolidated development trajectory that the glass container market has historically shown and that appears increasingly robust due to the growing appreciation of glass among users and consumers.

Events after December 31, 2023

Subsequent to 31.12.2023 and up to the date of this report, Zignago Vetro S.p.A. has acquired an additional 34,810 treasury shares, for a value of Euro 457.0 thousand.

On 23 February 2024 Vetri Speciali acquired 100% of the shares of General Vetri SpA, a company operating in the distribution of glass containers for the beverage and food market, mainly in northern Italy.

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.

Dividend proposed

The Board of Directors proposes to the Shareholders' AGM to distribute a **dividend of Euro 0.75** for each of the 88,501,353 shares in circulation, for a total amount of Euro 66,4 million, compared to the Euro 53.3 million distributed for 2022. The dividend pay-out is 54,2% of the consolidated net profit.

Coupon No. 18, with ex-date of 13 May and record date of 14 May, has a payment date of 15 May 2023.

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 4 May 2023. 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 4 November 2024, 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.

2023 Non-Financial Report as per Legislative Decree 254/2016 - NFR

The Board of Directors today approved the 2023 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.

Resignation of the Chief Executive Officer, Roberto Cardini, for personal reasons.

Biagio Costantini co-opted as new Chief Executive Officer of Zignago Vetro, effective March 15, 2024.

The Board of Directors of Zignago Vetro S.p.A., which met today, noted the resignation on March 5, 2024, effective March 14, 2024, for personal reasons related to his retirement, of Mr. Roberto Cardini from his duties as Chief Executive Officer, as well as from the other board positions held at the Group.

"It is with great regret" stated Mr. Roberto Cardini "that I leave this extraordinary Group that I have had the privilege and good fortune to lead for the past three years or so. I sincerely thank the Majority Shareholder, the Marzotto family and the entire Board of Directors for the support and trust shown in me from the very first moment I arrived. I thank all managers and employees at the Group who have always demonstrated great professionalism and dedication".

It is recalled that on 21 July 2022, the Board of Directors, with the favourable opinion of the Appointments and Remuneration Committee, resolved to grant Mr. Roberto Cardini the right to receive a maximum 43,500 shares under the 2022-2024 Performance Shares long-term incentive plan (the "Plan"). With the Board of Directors considering Mr. Roberto Cardini as a "good leaver" within the meaning of the Plan, subject to the achievement of the established objectives and without prejudice to the other terms set out in the Plan, Mr. Roberto Cardini shall potentially be allocated 29,000 shares, with the clarification that the parties for these purposes have agreed to consider 31 December 2023 as the termination date of the relationship. It should be noted that, based on available information, as of today's date, Mr. Roberto Cardini directly owns 130,500 shares in Zignago Vetro S.p.A.

According to the agreements in place, Mr. Roberto Cardini shall not be granted severance or other compensation, subject to his right to receive any short-term variable compensation that may have accrued with respect to FY 2023, on achievement of the relative results in accordance with normal company practices.

The Chairperson Mr. Nicolò Marzotto, on behalf of the Board of Directors and the Company, thanks Mr. Roberto Cardini for the work and professionalism shown in his role as Chief Executive Officer, and for the important work he has undertaken which has contributed to the achievement of excellent results for the Group.

Notice is hereby given that, upon the proposal of the Chairperson and Vice-Chairperson, subject to the favourable opinion of the Appointments and Remuneration Committee and the Board of Statutory Auditors, the Board of Directors of Zignago Vetro S.p.A. today unanimously resolved to co-opt Mr. Biagio Costantini (whose curriculum vitae is available at ww.zignagovetro.com, Investors Section) as a new Director, unanimously appointing him as Chief Executive Officer and granting him the relevant powers, with the clarification that in the context of this appointment he will cease to be an employee and General Manager of Zignago Vetro and without the settlement of severance pay, except as provided by law.

Mr. Biagio Costantini has 30 years of experience at the Zignago Group and in the hollow glass industry. Graduating from Bocconi University in 1995, after an experience in Istifid as an analyst, he joined the Zignago Group as assistant to the Chief Executive Officer of Industrie Zignago Santa Margherita S.p.A. in 1997. In 2006, after having assumed managerial roles in the companies belonging to the Zignago Group, he was appointed Colored Sector Sales manager and assistant to the Commercial Director of Zignago Vetro until his appointment as Commercial Food & Beverage Director of Zignago Vetro in 2011. In November 2023 he assumed the role of Group General Manager of Zignago Vetro.

"I thank the Board of Directors and the Marzotto family for their trust and faith in me. I am honoured to be able to contribute to an already strong and cohesive organisation" stated the new Chief Executive Officer Mr. Biagio Costantini.

His confirmation will be submitted to the Shareholders' Meeting to be held in first call on 29 April 2024, and, if necessary, in second call on 7 May 2024, for the approval of the financial statements at 31 December 2023. The new Chief Executive Officer will also serve as the Executive Director in charge of the internal control and risk management system. It should be noted that, based on available information, as of today's date, Mr. Biagio Costantini directly owns 53,000 shares in Zignago Vetro S.p.A.

Shareholders' Meeting Call

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 2024 in first call and, where required, in second call for 7 May 2024.

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, recognised to 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 2023 and 2022 and the statement of changes in Equity, prepared in accordance with the accounting standards in force, 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)

	2023		2022		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	699,374	100.0%	640,789	100.0%	9.1%
Changes in finished and semi-finished products and work in progress	43,594	6.2%	13,022	2.0%	234.8%
Internal production of fixed assets	3,210	0.5%	2,924	0.5%	9.8%
Value of production	746,178	106.7%	656,735	102.5%	13.6%
Cost of goods and services	(416,458)	(59.5%)	(393,756)	(61.5%)	5.8%
Value added	329,720	47.1%	262,979	41.0%	25.4%
Personnel expense	(110,314)	(15.8%)	(100,818)	(15.7%)	9.4%
EBITDA	219,406	31.4%	162,161	25.3%	35.3%
Amortisation & Depreciation	(66,874)	(9.6%)	(60,790)	(9.5%)	10.0%
Accruals to provisions	(1,580)	(0.2%)	(2,189)	(0.3%)	n.a.
EBIT	150,952	21.6%	99,182	15.5%	52.2%
Net recurring non-operating income	3,440	0.5%	(2,728)	(0.4%)	n.a.
Operating Profit	154,392	22.1%	96,454	15.1%	60.1%
Net financial expense	(12,543)	(1.8%)	5,139	0.8%	n.a.
Net exchange rate gains/(losses)	1,533	0.2%	(430)	(0.1%)	n.a.
Profit before taxes	143,382	20.5%	101,163	15.8%	41.7%
Income taxes	(20,802)	(3.0%)	(14,272)	(2.3%)	45.8%
<i>(Tax-rate 2023: 14.5%)</i>					
<i>(Tax-rate 2022: 14.1%)</i>					
(Profit) Loss non-con. int.	(188)	(0.0%)	(295)	(0.0%)	(36.3%)
Group Profit for the year	122,392	17.5%	86,596	13.5%	41.3%

Zignago Vetro Group

Reclassified Consolidated Statement of Financial Position (unaudited)

(management point of view)

	31.12.2023		31.12.2022	
	Euro thou.	%	Euro thou.	%
Trade receivables	146,637		172,721	
Other receivables	31,413		38,742	
Inventories	192,197		137,161	
Current non-financial payables	(171,979)		(155,442)	
Payables on fixed assets	(14,214)		(14,585)	
A) Working capital	184,054	29.8%	178,597	29.6%
Net tangible and intangible assets	388,478		381,332	
Goodwill	53,453		53,402	
Other equity investments and non-current assets	19,971		18,832	
Non-current provisions and non-financial payables	(28,632)		(29,693)	
B) Net fixed capital	433,270	70.2%	423,873	70.4%
A+B= Net capital employed	617,324	100.0%	602,470	100.0%
<i>Financed by:</i>				
Current loans and borrowings	116,988		128,326	
Cash and cash equivalents	(96,474)		(106,329)	
Current net debt	20,514	3.3%	21,997	3.6%
Non-current loans and borrowings	207,391	33.6%	262,000	43.5%
C) Net financial debt	227,905	36.9%	283,997	47.1%
Opening Group equity	317,950		261,296	
Dividends paid	(53,261)		(35,497)	
Other equity changes	1,627		5,555	
Group Profit for the year	122,392		86,596	
D) Closing equity	388,708	63.0%	317,950	52.8%
E) Non-controlling interest equity	711	0.1%	523	0.1%
D+E = Group Equity	389,419	63.1%	318,473	52.9%
C+D+E = Total financial debt and equity	617,324	100.0%	602,470	100.0%

Zignago Vetro Group

Consolidated Statement of Financial Position (unaudited)

(Euro thousands)	31.12.2023	Of which related parties	31.12.2022	Of which related parties
ASSETS				
Non-current assets				
Property, plant and equipment	274,913		285,938	
Goodwill	2,725		2,674	
Intangible assets	1,749		2,641	
Equity investments measured using the equity method	142,007		119,394	
Equity investments	389		389	
Other non-current assets	4,287		6,188	
Deferred tax assets	6,797		5,834	
Total non-current assets	432,867		423,058	
Current assets				
Inventories	157,954		112,443	
Trade receivables	115,196	1,099	130,529	1,068
Other current assets	21,783		13,913	
Current tax receivables	1,129	-	18,706	6,554
Other current financial assets	12,277		11,391	
Cash and cash equivalents	67,994		91,435	
Total current assets	376,333		378,417	
TOTAL ASSETS	809,200		801,475	
EQUITY & LIABILITIES				
EQUITY				
Share capital	8,932		8,895	
Reserves	48,764		46,887	
Acquisition of treasury shares	(7,460)		(2,819)	
Retained earnings	216,080		178,391	
Group Profit	122,392		86,596	
TOTAL GROUP EQUITY	388,708		317,950	
NON-CONTROLLING INT. EQUITY	711		523	
TOTAL EQUITY	389,419		318,473	
LIABILITIES				
Non-current liabilities				
Provisions for risks and charges	2,378		2,455	
Post-employment benefit provision	4,244		4,215	
Non-current loans and borrowings	158,382		226,324	
Other non-current liabilities	5,553		6,246	
Deferred tax liabilities	2,246		2,245	
Total non-current liabilities	172,803		241,485	
Current liabilities				
Bank payables and current portion of medium/long-term loans	110,430		110,461	
Trade and other payables	94,319	2,679	105,977	3,803
Other current liabilities	27,980		24,556	
Current tax payables	14,249	8,718	523	
Total current liabilities	246,978		241,517	
TOTAL LIABILITIES	419,781		483,002	
TOTAL EQUITY AND LIABILITIES	809,200		801,475	

Zignago Vetro Group**Consolidated Income Statement (unaudited)**

(Euro thousands)	2023	Of which related parties	2022	Of which related parties
Revenues	519,967	7,756	468,851	8,333
Raw materials, ancillary, consumables and goods	(88,518)	(541)	(100,262)	(318)
Service costs	(189,361)	(29,095)	(192,164)	(37,930)
Personnel expense	(85,062)		(76,150)	
Amortisation & depreciation	(54,470)		(48,836)	
Impairment of fixed assets	---		(5,757)	
Other operating costs	(4,126)		(3,583)	
Other operating income	5,477		5,545	
Equity-accounted joint ventures	45,885		35,069	
Operating Profit	149,792		82,713	
Financial income	1,381		11,893	
Financial expenses	(12,003)		(2,599)	
Net exchange rate gains/(losses)	1,625		(380)	
Profit before taxes	140,795		91,627	
Income taxes	(18,215)		(4,736)	
Profit for the year	122,580		86,891	
Non-controlling interests loss (profit)	(188)		(295)	
Group Profit	122,392		86,596	
Earnings per share:				
Basic earnings per share	1.380		0.979	
Diluted earnings per share	1.380		0.973	

Zignago Vetro Group**Consolidated Statement of Comprehensive Income (unaudited)****Statement of Comprehensive Income**

(Euro thousands)	2023	2022
<hr/>		
Profit for the year	122,580	86,891
<i>Items that will be subsequently reclassified to profit or loss</i>		
Translation difference for foreign operations	3,809	(619)
Tax effect	---	---
Share of profits/losses recognised to equity by equity-accounted companies	(632)	127
Total items that will be subsequently reclassified to profit or loss	A) <u>3,177</u>	<u>(492)</u>
<i>Items that will not be subsequently reclassified to profit or loss</i>		
Actuarial gains/(losses) on defined benefit plans	(55)	74
Tax effect	13	(18)
Total items that will not be subsequently reclassified to profit or loss	B) <u>(42)</u>	<u>56</u>
Total other comprehensive income statement items, net of taxes	A+B) <u>3,135</u>	<u>(436)</u>
Total comprehensive income for the year	<u>125,715</u>	<u>86,455</u>

Zignago Vetro Group
Consolidated Statement of Cash Flows (unaudited)

(Euro thousands)	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit for the year	122,580	86,891
Adjustments to reconcile net profit with cash flow generated from operating activities:		
Amortisation & depreciation	54,470	48,836
Impairment of property, plant and machinery	---	5,757
Losses/(gains) on sale of property, plant & equipment	(19)	(392)
Share-based payment settled with equity instruments	451	795
Provision adjustments	(77)	(720)
Financial income	(1,381)	(11,893)
Financial expenses	12,003	2,599
Net exchange rate gains/(losses)	(1,625)	380
Income taxes	18,215	4,736
Equity-accounted joint ventures	(45,885)	(35,069)
Changes in operating assets and liabilities:		
Decrease/(increase) in trade receivables	15,333	(35,740)
Decrease/(increase) in other current assets	(7,870)	(23,007)
Decrease/(increase) in inventories	(45,511)	(18,609)
Increase/(decrease) in trade & other payables	(9,960)	29,061
Increase (decrease) in other current liabilities	3,424	2,338
Change in other non-current assets and liabilities	16,533	4,035
Total adjustments and changes	8,101	(26,893)
Dividends distributed by equity-accounted joint ventures	22,640	13,685
Interest paid in the year	(3,171)	(9,597)
Net Cash Flows from operating activities	(A) 150,150	64,086
CASH FLOW FROM INVESTING ACTIVITIES:		
Gross investments in intangible assets	(574)	(1,437)
Gross investments in property, plant and equipment	(37,074)	(66,353)
Increase/(decrease) in payables for purchases of non-current assets	(1,698)	(5,253)
Sales price of property, plant and equipment	113	2,456
Purchases of financial assets	(3,604)	(85)
Net cash flow used in investing activities	(B) (42,837)	(70,672)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Acquisition of treasury shares	(4,640)	(1,726)
Proceeds from the issuance of shares	2,681	6,922
Interest paid in the year	(10,701)	(1,819)
Interest received in the year	255	216
New financing	35,000	97,000
Decrease in bank payables	(97,468)	(79,844)
Repayment leases liabilities	(5,108)	(4,317)
Dividends distribution	(53,261)	(35,497)
Net cash flow from financing activities	(C) (133,242)	(19,065)
Change in assets and liabilities items due to translation effect	(D) 2,488	(450)
Net change in cash and cash equivalents	(A+B+C+D) (23,441)	(26,101)
Cash & cash equivalents at beginning of year	91,435	117,536
Cash & cash equivalents at end of year	67,994	91,435

Zignago Vetro Group
Statement of Changes in Equity (unaudited)

Statement of changes in Equity	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 2021	8,800	1,760	27,334	16,087	157	(1,094)	(2,930)	(1,173)	152,336	60,019	261,296	228	261,524
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	86,596	86,596	295	86,891
<i>Profit (loss) recognised directly to equity</i>	---	---	---	---	---	---	(619)	183	---	---	(436)	---	(436)
Total Comp. Income (loss)	---	---	---	---	---	---	(619)	183	---	86,596	86,160	295	86,455
Allocation of result	---	---	---	---	---	---	---	---	60,019	(60,019)	---	---	---
<i>Acquisition of treasury shares</i>	---	---	---	---	---	(1,726)	---	---	---	---	(1,726)	---	(1,726)
<i>FRS 2</i>	---	---	---	(1,937)	---	---	---	---	2,732	---	795	---	795
Other changes	---	---	---	---	---	---	---	---	---	---	---	---	---
Share issue	95	---	---	6,827	---	---	---	---	---	---	6,922	---	6,922
Movement non-controlling interests eq.	---	---	---	---	---	---	---	---	---	---	---	---	---
Distribution of dividends	---	---	---	---	---	---	---	---	(35,497)	---	(35,497)	---	(35,497)
Balance at 31 December 2022	8,895	1,760	27,334	20,977	157	(2,820)	(3,549)	(990)	179,590	86,596	317,950	523	318,473
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	122,392	122,392	188	122,580
<i>Profit (loss) recognised directly to equity</i>	---	---	---	---	---	---	3,809	(674)	---	---	3,135	---	3,135
Total Comp. Income (loss)	---	---	---	---	---	---	3,809	(674)	---	122,392	125,527	188	125,715
Allocation of result	---	---	---	---	---	---	---	---	86,596	(86,596)	---	---	---
<i>Acquisition of treasury shares</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<i>FRS 2</i>	---	---	---	451	---	---	---	---	---	---	451	---	451
Other changes	---	---	---	---	---	(4,640)	---	---	---	---	(4,640)	---	(4,640)
Share issue	37	25	---	2,644	---	---	---	---	(25)	---	2,681	---	2,681
Movement non-controlling interests eq.	---	---	---	---	---	---	---	---	---	---	---	---	---
Distribution of dividends	---	---	---	---	---	---	---	---	(53,261)	---	(53,261)	---	(53,261)
Balance at 31 December 2023	8,932	1,785	27,334	24,072	157	(7,460)	260	(1,664)	212,900	122,392	388,708	711	389,419

Zignago Vetro Group

ATTACHMENT 8

ESG: main indicators and KPI's (*)

Topic	KPIs	2022 actual	2023 Objectives	31/12/2023 actual (**)	2030 Strategic objectives
Energy efficiency	Energy consumption per kilogram of molten glass (KWh/Kg)	1.889	1.870	1.923	1.646
	% of electricity from renewable sources	44.6%	46.0%	46.0%	100.0%
Water resource management	Specific water consumption per ton of molten glass (m ³ /ton)	1.23	1.10	0.93	0.80
Emissions	Scope 1 and 2 specific CO2 emissions on molten glass (tonCO2/ton)	0.533	0.529	0.501	0.351
Raw materials management	% of recycled glass of external origin on total glass produced	53.4%	55.0%	48.6%	70.0%
	Sustainable logistics	In development phase	In development phase	In development phase	In development phase
Waste management	Ordinary waste per ton of molten glass (kg/ton)	7.83%	7.77%	7.38%	5.50%
Other	Group certifications	Adopted FSSC 22000 in Fossalta	FSSC 22000 at Zignago Vetro Polska	completed	Maintain current certifications
			ISO 50001 in Fossalta and Empoli	completed	Adopt following new certifications: <ul style="list-style-type: none"> • ISO 45001 in Empoli and Fossalta by 2024, in Poland by 2025, in Vetro Revet and France by 2026, in IGM by 2027 • ISO 14001 in France by 2025, in IGM by 2027
		Ecovadis: Platinum rating (85/100)	Ecovadis: maintain rating	completed	Improve Ecovadis and CDP scores
		CDP climate Change B Water Security A- score B	CDP improvement score	completed	
	Social / environmental initiatives	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	0.25% of annual consolidated result to social and environmental initiatives

(*) 2023 data not audited