



PRESS RELEASE

In accordance with Consob Resolution 11971/99 and subsequent amendments and supplements

Board of Directors of Zignago Vetro S.p.A. approves 2025 First Quarter Report

Sales volumes continue to recover, with margins affected by rising energy costs.

- **Zignago Vetro Group Revenues of Euro 155.4 million (-1.8% on 2024); export revenues of Euro 47.3 million (-15%) - 23.9% of total revenues.**
- **EBITDA of Euro 22.0 million (14.2% margin).**
- **EBIT of Euro 4.4 million (2.8% margin).**
- **Net Profit of Euro 1.1 million (0.7% margin).**

Cash generation, before investments, of Euro 29.7 million (Euro 24.7 million in Q1 2024).

Net debt of Euro 284.7 million (Euro 301.3 million at 31 December 2024, - 5.5%).

Main sustainability KPIs consistent with that required to achieve the set medium to long-term goals.

Zignago Vetro Group Key Financial Highlights (*)

	First Quarter 2025	First Quarter 2024	Cge.%
	<i>(in Euro millions)</i>	<i>(in Euro millions)</i>	
Revenues	155.4	158.3	- 1.8%
EBITDA	22.0	34.4	- 36.0%
EBIT	4.4	16.8	- 73.9%
Operating Profit	4.7	17.2	- 72.9%
Profit before taxes	1.7	15.1	- 88.4%
Group Net Profit	1.1	11.8	- 90.3%

	31.03.2025 <i>(in Euro millions)</i>	31.03.2024 <i>(in Euro millions)</i>	31.12.2024 <i>(in Euro millions)</i>
Net capital expenditure	11.6	20.6	86.2
Free cash flow			
• after investments	15.1	5.6	(1.0)
• before investments	29.7	24.7	90.3
(further details on page 3)			
Financial debt	(343.7)	(320.3)	(356.5)
Liquidity	59.0	98.3	55.2
Net financial debt	(284.7)	(222.0)	(301.3)

(*) 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, exclusively to fulfil additional disclosure requirements. 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, held 50%, in Julia Vitrum SpA, held 40% and in Vetreco Srl, held 30%, 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 March 2025 and 2024 and at 31 December 2024, 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, 7 May 2025 – 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 Mr. Nicolò Marzotto approved the 2025 First Quarter Report.

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

The first quarter of 2025 featured recovering **Beverage and Food** container demand, stabilising at levels above those for Q1 2024. The destocking which had emerged in previous periods and across the supply chains is normalising in most of the market segments in which our Companies operate. In this environment, the Group was able to tap into opportunities for a return to sales volume growth despite the strong competition emerging in its target markets.

In contrast, demand for **Cosmetic and Perfumery** containers continues to be affected by destocking and global market turbulence. The Group therefore reported reduced sales volumes in Q1 compared to the same period of the previous year, with a reduction in average prices mainly due to the mix.

During the first quarter, the production inputs, particularly energy, suffered from generalised inflation due to the geopolitical tensions and speculation. This resulted in, particularly in the first two months of the year, a contraction in operating margins for the period, also related to the temporary impact of inventory changes.

Consolidated **Revenues** in Q1 2025 amounted to Euro 155.4 million, compared to Euro 158.3 million in the same period of the previous year (-1.8%). Export revenue totalled Euro 47.3 million (Euro 55.6 million in Q1 2024; -15%), comprising 23.9% of revenues (28.1% in Q1 2024).

Consolidated **EBITDA** in the first quarter of 2025 amounted to Euro 22 million, compared to Euro 34.4 million in the same period of 2024, with a 14.2% revenue margin (21.8% in Q1 2024).

The consolidated **EBIT** was Euro 4.4 million (compared to Euro 16.8 million in Q1 2024), with a margin of 2.8% (10.6% in Q1 2024).

The consolidated **Operating profit** was Euro 4.7 million in Q1 2025, compared to Euro 17.2 million in Q1 2024, with a 3% revenue margin (compared to 10.9%).

The consolidated **net profit** was Euro 1.7 million in Q1 2025 (Euro 15.1 million in Q1 2024), with a margin of 1.1% (compared to 9.5%).

The consolidated **net profit** in the first three months of 2025 was Euro 1.1 million, compared with Euro 11.8 million in the first quarter of 2024, for a 0.7% margin, compared with 7.5% in the same period of 2024.

Zignago Vetro Group statement of financial position

Capital expenditure in the first quarter of 2025 by Group companies totalled Euro 11.6 million (Euro 20.6 million in the same period of 2024). Payments on fixed assets amounted to Euro 2.9 million in Q1 2025, compared to Euro 1.4 million in Q1 2024.

The Group generated **Free cash flow** in Q1 2025, before payments on fixed assets, of Euro 29.7 million (Euro 24.7 million in the first quarter of 2024). After payments on fixed assets, cash of Euro 15.1 million was generated, compared to Euro 5.6 million in Q1 2024.

The Group **net financial debt** at 31 March 2025 was Euro 284.7 million, following payments on investments in the quarter of Euro 14.6 million, compared to Euro 301.3 million at 31 December 2024 and Euro 222.0 million at 31 March 2024.

Group **liquidity** totalled Euro 59 million at 31 March 2025, compared to Euro 55.2 million at the end of 2024 and Euro 98.3 million at 31 March 2024.

Outlook.

The recovery of **Beverages and Food** glass container demand, which has begun to normalise, is expected to lead to stabilising sales prices, despite the continuing competitive environment and after their substantial reduction over the preceding quarters.

Cosmetics and Perfumery container market demand is still impacted by the slowdown in the previous year in the wake of declining end consumption and destocking throughout the supply chain; a number of positive signals for the development of new products suggest a recovery in demand in the latter part of the year.

In this context, the Group companies are committed to re-establishing balanced production costs and selling prices. The optimised use of production capacity and the strict control of expenses, as well as the constant pursuit of flexibility, continue to be key elements in the Group's recovery of margins and the maintenance of strong cash generation, with the latter already showing some positive signs at the end of the quarter.

Although in a still uncertain and volatile economic environment, where geopolitical and trade tensions are weighing on market conditions, the Group considers that the medium to long-term prospects for glass containers, and those of the Group itself, remain solid and positive.

Subsequent events

On 7 May 2025, the Shareholders' Meeting, with the approval of the financial statements at 31 December 2024, initiated the granting of the shares in terms of those realised, i.e. the "2022-2024 Performance Shares Plan" which ended with the approval of the financial statements at 31 December 2024.

For this purpose, Zignago Vetro S.p.A. planned to allocate a total of 14,875 shares to the beneficiaries by drawing from the treasury shares account, which therefore decreased from 1,069,583 shares to 1,054,708 shares as of the above date.

No other major events are reported subsequent to 31 March 2025.

Declaration

The Executive Responsible for Financial Reporting, Mr. Cristiano Bonetto, 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.

The 2025 First Quarter Report will be made available to the public as soon as available and in accordance with law at the registered office of the company and on the company website www.zignagovetro.com

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, in Julia Vitrum 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 March 2025 and 31 December and 31 March 2024 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)

	Q1 2025		Q1 2024		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	155,382	100.0%	158,265	100.0%	(1.8%)
Changes in finished and semi-finished products and work in progress	(15,229)	(9.8%)	(4,680)	(3.0%)	n.a.
Internal production of fixed assets	771	0.5%	1,398	0.9%	(44.8%)
Value of production	140,924	90.7%	154,983	97.9%	(9.1%)
Cost of goods and services	(91,457)	(58.9%)	(92,566)	(58.6%)	(1.2%)
Value added	49,467	31.8%	62,417	39.4%	(20.7%)
Personnel expense	(27,428)	(17.7%)	(27,983)	(17.6%)	(2.0%)
EBITDA	22,039	14.2%	34,434	21.8%	(36.0%)
Amortisation & depreciation	(17,399)	(11.2%)	(17,230)	(10.9%)	1.0%
Accruals to provisions	(240)	(0.2%)	(357)	(0.2%)	(32.8%)
EBIT	4,400	2.8%	16,847	10.6%	(73.9%)
Net recurring non-operating income	265	0.2%	373	0.2%	(29.0%)
Operating Profit	4,665	3.0%	17,220	10.9%	(72.9%)
Net financial expense	(3,075)	(2.0%)	(2,274)	(1.5%)	35.2%
Net exchange rate gains/(losses)	159	0.1%	144	0.1%	10.4%
Profit before taxes	1,749	1.1%	15,090	9.5%	(88.4%)
Income taxes	(855)	(0.6%)	(3,348)	(2.2%)	(74.5%)
<i>(Tax-rate 2025: 48.9%)</i>					
<i>(Tax-rate 2024: 22.2%)</i>					
(Profit) Loss non-con. int.	254	0.2%	49	0.0%	n.a.
Group Profit	1,148	0.7%	11,791	7.5%	(90.3%)

Zignago Vetrol Group

Reclassified Consolidated Statement of Financial Position (unaudited)

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

	31.03.2025		31.03.2024		31.12.2024	
	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	154,315		153,436		139,384	
Other receivables	48,460		24,701		40,679	
Inventories	180,924		187,262		196,980	
Current non-financial payables	(168,338)		(165,799)		(150,077)	
Payables on fixed assets	(6,138)		(15,659)		(9,059)	
A) Working capital	209,223	31.8%	183,941	29.5%	217,907	32.4%
Net tangible and intangible assets	402,975		391,804		408,742	
Goodwill	53,494		53,458		53,479	
Other eq. invest. & non-current assets	13,734		22,730		13,497	
Non-current provisions and non-financial payables	(21,404)		(28,454)		(21,617)	
B) Net fixed capital	448,799	68.2%	439,538	70.5%	454,101	67.6%
A+B= Net capital employed	658,022	100.0%	623,479	100.0%	672,008	100.0%
Financed by:						
Current loans and borrowings	131,749		126,298		135,404	
Cash and cash equivalents	(59,010)		(98,294)		(55,218)	
Current net debt	72,739	11.1%	28,004	4.4%	80,186	11.9%
Non-current loans and borrowings	211,990	32.2%	194,019	31.1%	221,134	32.9%
C) Net financial debt	284,729	43.3%	222,023	35.6%	301,320	44.8%
Opening Group equity	370,289		388,708		388,708	
Dividends paid	---		---		(66,376)	
Other equity changes	1,711		295		(3,914)	
Group Profit	1,148		11,791		51,871	
D) Closing equity	373,148	56.7%	400,794	64.3%	370,289	55.1%
E) Non-controlling interest equity	145	0.0%	662	0.1%	399	0.2%
D+E = Group Equity	373,293	56.7%	401,456	64.4%	370,688	55.2%
C+D+E = Total financial debt and equity	658,022	100.0%	623,479	100.0%	672,008	100.0%

Zignago Vetrol Group
Consolidated Statement of Financial Position (unaudited)- (IFRS 11)

(Euro thousands)	31.03.2025	31.03.2024	31.12.2024
ASSETS			
Non-current assets			
Property, plant and equipment	257,491	273,321	265,782
Goodwill	2,751	2,730	2,736
Intangible assets	1,549	1,734	1,509
Equity investments measured using the equity method	119,369	116,943	132,943
Equity investments	386	389	386
Other non-current assets	785	1,026	910
Deferred tax assets	7,329	6,527	6,868
Total non-current assets	389,660	402,670	411,134
Current assets			
Inventories	149,030	151,404	161,434
Trade receivables	117,953	122,385	107,110
Other current assets	23,682	39,725	15,147
Current tax receivables	12,901	1,257	12,054
Other current financial assets	995	4,874	1,421
Cash and cash equivalents	41,013	75,510	47,193
Total current assets	345,574	395,155	344,359
TOTAL ASSETS	735,234	797,825	755,493
EQUITY & LIABILITIES			
EQUITY			
Share capital	8,932	8,932	8,932
Reserves	52,801	50,031	52,772
Acquisition of treasury shares	(10,546)	(7,917)	(10,547)
Retained earnings	320,813	337,957	267,261
Group net result for the period	1,148	11,791	51,871
TOTAL GROUP EQUITY	373,148	400,794	370,289
NON-CONTROLLING INT. EQUITY	145	662	399
TOTAL EQUITY	373,293	401,456	370,688
LIABILITIES			
Non-current liabilities			
Provisions for risks and charges	2,638	2,346	2,875
Post-employment benefit provision	4,018	4,290	4,078
Non-current loans and borrowings	146,237	141,937	163,003
Other non-current liabilities	4,680	5,553	4,697
Deferred tax liabilities	2,161	2,247	2,159
Total non-current liabilities	159,734	156,373	176,812
Current liabilities			
Bank payables and current portion of medium/long-term loans	85,521	106,645	91,403
Trade and other payables	87,685	90,324	87,525
Other current liabilities	28,762	27,526	27,932
Current tax payables	239	15,501	1,133
Total current liabilities	202,207	239,996	207,993
TOTAL LIABILITIES	361,941	396,369	384,805
TOTAL EQUITY AND LIABILITIES	735,234	797,825	755,493

Zignago Vetrol Group

Consolidated Income Statement (unaudited)- (IFRS 11)

(Euro thousands)	Q1 2025	Q1 2024	2024
Revenues	115,471	120,787	454,519
Raw materials, ancillary, consumables and goods	(33,344)	(30,823)	(103,275)
Service costs	(45,998)	(44,254)	(174,624)
Personnel expense	(20,938)	(21,384)	(84,758)
Amortisation & depreciation	(13,808)	(13,951)	(54,397)
Other operating costs	(1,180)	(1,313)	(4,706)
Other operating income	1,047	1,754	6,628
Equity-accounted joint ventures	1,520	4,375	21,803
Operating Profit	2,770	15,191	61,190
Financial income	230	445	1,160
Financial expenses	(2,205)	(2,131)	(11,584)
Net exchange rate gains/(losses)	157	127	481
Profit/(loss) before taxes	952	13,632	51,247
Income taxes	(58)	(1,890)	312
Profit for the period	894	11,742	51,559
Non-controlling interests loss (profit)	254	49	312
Group Profit	1,148	11,791	51,871
Earnings per share:			
Basic earnings (and diluted) per share	0.013	0.133	0.587
Diluted earnings per share	0.013	0.133	0.587

Zignago Vetrol Group

Consolidated Statement of Comprehensive Income (unaudited)- (IFRS 11)

Statement of Comprehensive Income

(Euro thousands)	Q1 2025	Q1 2024	2024
Profit for the period	894	11,742	51,559
<i>Items that will be subsequently reclassified to profit or loss</i>			
Translation difference for foreign operations	1,559	400	992
Tax effect	---	245	(1,034)
Share of profits/losses recognised to equity by equity-accounted companies			
Total items that will be subsequently reclassified to profit or loss	A) 1,559	645	(42)
<i>Items that will not be subsequently reclassified to profit or loss</i>			
Actuarial gains/(losses) on defined benefit plans	---	---	107
Tax effect	---	---	(26)
Total items that will not be subsequently reclassified to profit or loss	B) ---	---	81
Total other comprehensive income statement items, net of taxes	A+B) 1,559	645	39
Total comprehensive income for the year	2,453	12,387	51,598

Zignago Vetro Group

Consolidated Statement of Cash Flows(unaudited)(IFRS 11)

(Euro thousands)

	Q1 2025	Q1 2024	2024
CASHFLOW FROM OPERATING ACTIVITIES:			
Net Profit for the year	894	11,742	51,559
Adjustments to reconcile net profit with cash flow generated from operating activities:			
Amortisation & depreciation	13,808	13,951	54,397
Losses/(gains) on sale of property, plant & equipment	---	(21)	(68)
Share-based payment settled with equity instruments	152	107	(718)
Provision adjustments	(237)	(32)	497
Financial income	(230)	(445)	(1,160)
Financial expenses	2,205	2,131	11,584
Net exchange rate gains/(losses)	(157)	(127)	(481)
Income taxes	58	1,890	(312)
Equity-accounted joint ventures	(1,520)	(4,375)	(21,803)
Changes in operating assets and liabilities:			
Decrease/(increase) in trade receivables	(10,843)	(7,189)	8,086
Decrease/(increase) in other current assets	(8,535)	(17,942)	6,636
Decrease/(increase) in inventories	12,404	6,550	(3,480)
Increase/(decrease) in trade & other payables	616	(2,214)	(3,647)
Increase (decrease) in other current liabilities	830	(454)	(48)
Change in other non-current assets and liabilities	(631)	3,578	2,541
Total adjustments and changes	7,920	(4,592)	52,024
Dividends distributed by Joint Ventures at equity	15,094	29,684	29,684
Interest paid in the period	(1,579)	(766)	(23,988)
Net Cash Flows from operating activities	(A) 22,329	36,068	109,279
CASHFLOW FROM INVESTING ACTIVITIES:			
Gross investments in intangible assets	(205)	(173)	(324)
Gross investments in property, plant and equipment	(4,053)	(11,922)	(44,059)
Increase/(decrease) in payables for purchases of non-current assets	(456)	(1,781)	(3,147)
Sales price of property, plant & machinery	---	21	105
Net cash flow used in investing activities	(B) (4,714)	(13,855)	(47,425)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Purchase of treasury shares	---	(457)	(3,087)
Interest paid in the period	(1,772)	(1,260)	(10,798)
Interest received in the period	133	717	296
Increase in bank payables	---	---	92,451
Decrease in bank payables	(21,142)	(12,548)	(91,223)
Repayment of lease liabilities	(1,416)	(1,403)	(4,700)
Distribution of dividends	---	---	(66,376)
Net cash flow generated (used) in financing activities	(C) (24,197)	(14,951)	(83,437)
Change in equity items from currency conversions	(D) 402	254	782
Net change in cash and cash equivalents	(A+B+C+D) (6,180)	7,516	(20,801)
Cash and cash equivalents at beginning of period	47,193	67,994	67,994
Cash and cash equivalents at end of period	41,013	75,510	47,193

Zignago Vetro Group

Statement of Changes in Shareholders' Equity (unaudited) - (IFRS 11)

Statement of changes in Equity	Share capital	Legal reserve	Revaluation reserve	Other reserves	Capital paid-in	Treasury shares	Translation reserve	Comprehensive income statement items	Retained earnings	Profit	Total Group Equity	Total non-controlling interest equity	Total consolidated equity
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
Profit (Loss)	---	---	---	---	---	---	---	---	---	11,791	11,791	(49)	11,742
Profit (loss) recognised directly to equity	---	---	---	---	---	---	400	245	---	---	645	---	645
Total Comp. Income (loss)	---	---	---	---	---	---	400	245	---	11,791	12,436	(49)	12,387
Allocation of result	---	---	---	---	---	---	---	---	122,392	(122,392)	---	---	---
Acquisition of treasury shares	---	---	---	---	---	(457)	---	---	---	---	(457)	---	(457)
IFRS 2	---	---	---	107	---	---	---	---	---	---	107	---	107
Balance at 31 March 2024	8,932	1,785	27,334	24,179	157	(7,917)	660	(1,419)	335,292	11,791	400,794	662	401,456
Profit (Loss)	---	---	---	---	---	---	---	---	---	51,871	51,871	(263)	51,608
Profit (loss) recognised directly to equity	---	---	---	---	---	---	592	(1,198)	---	---	(606)	---	(606)
Total Comp. Income (loss)	---	---	---	---	---	---	592	(1,198)	---	51,871	51,265	(263)	51,002
Allocation of result	---	---	---	---	---	---	---	---	---	(11,791)	(11,791)	---	(11,791)
Acquisition of treasury shares	---	---	---	---	---	(2,630)	---	---	---	---	(2,630)	---	(2,630)
IFRS 2	---	---	---	(825)	---	---	---	---	---	---	(825)	---	(825)
Other changes	---	1	---	---	---	---	---	---	---	---	1	---	1
Distribution of dividends	---	---	---	---	---	---	---	---	(66,525)	---	(66,525)	---	(66,525)
Balance at 31 December 2024	8,932	1,786	27,334	23,354	157	(10,547)	1,252	(2,617)	268,767	51,871	370,289	399	370,688
Profit (Loss)	---	---	---	---	---	---	---	---	---	1,148	1,148	(254)	894
Profit (loss) recognised directly to equity	---	---	---	---	---	---	1,559	---	---	---	1,559	---	1,559
Total Comp. Income (loss)	---	---	---	---	---	---	1,559	---	---	1,148	2,707	(254)	2,453
Allocation of result	---	---	---	---	---	---	---	---	51,871	(51,871)	---	---	---
IFRS 2	---	---	---	152	---	---	---	---	---	---	152	---	152
Balance at 31 March 2025	8,932	1,786	27,334	23,506	157	(10,547)	2,811	(2,617)	320,638	1,148	373,148	145	373,293

ESG: main indicators and KPI's (*)

Topic	KPIs	2024 actual	31/03/2025 actual (**)	2030 Strategic objectives
Energy efficiency	% of electricity from renewable sources	49.0%	44.0%	100.0%
Water resource management	Absolute water consumption (m ³)	550,782	114,005	504,492
Emissions	Absolute CO2 Emissions Scope 1 and 2 (tonCO2)	280,859	74,378	216,143
Raw materials management	% of total scrap to raw materials before merger	53.6%	58.6%	58.0%
Other	Group certifications	ISO 45001 in Zignago Vetro Fossalta and Empoli	<ul style="list-style-type: none"> ● ISO 45001 in Poland by 2025 - ongoing ● ISO 14001 in France by 2025 - ongoing 	Maintain current certifications Adopt following new certifications: <ul style="list-style-type: none"> ● ISO 45001 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 (90/100)	n/a	Improve Ecovadis and CDP scores
		CDP climate Change "B" Water Security "B"	n/a	
	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

(*) 2024 data not audited