

## GLASS TO POWER S.p.A.

Registered Office 38068 ROVERETO (TN) – via Fortunato Zeni, 8

Share capital Euro 528.812,00 i.v.

### Financial statements at 31/12/2021

#### Balance Sheet

<b>Assets</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>A) Accounts receivable from shareholders in respect of unpaid share capital</b>		<b>9.798</b>
(of which called up)		
<b>B) Fixed assets</b>		
<i>I. Intangible assets</i>		
1) Start-up and expansion costs	462.735	412.533
2) Development costs	1.460.110	1.436.625
3) Industrial patent and intellectual property rights	650.234	743.273
7) Other intangible assets	60.959	126.139
	2.634.038	2.718.571
<i>II. Tangible assets</i>		
1) Land and buildings		
2) Plant and machinery	78.683	94.634
3) Industrial and commercial equipment	546.430	382.464
4) Other assets	11.779	10.912
	636.891	488.011
<i>III. Financial assets</i>		
<b>Total fixed assets</b>	<b>3.270.929</b>	<b>3.206.582</b>
<b>C) Current assets</b>		
<i>I. Stock</i>		
1) Raw materials, subsidiary materials and consumables	30.581	32.194
	30.581	32.194
<i>II. Accounts receivable</i>		
1) From customers		
- due within the subsequent year	342.890	25
	342.890	25
5-bis) Tax credits		
- due within the subsequent year	535.813	782.359
	535.813	782.359
5-quater) Other accounts receivable		
- due within the subsequent year	42.366	32.687

- due beyond the subsequent year	47.897	37.897
		90.263
		70.584
		968.966
		852.968
<b>IV. Cash-in-hand, cash-at-bank and cash equivalents</b>		
1) Bank and postal accounts		621.144
2) Cheques		
3) Cash and cash equivalents		309
		621.453
		306.395
<b>Total current assets</b>		<b>1.621.000</b>
		<b>1.191.557</b>
<b>D) Accrued income and Prepayments</b>		
		14.104
		12.829
<b>Total assets</b>		<b>4.906.033</b>
		<b>4.420.766</b>
<b>Liabilities</b>		
		<b>31/12/2021</b>
		<b>31/12/2020</b>
<b>A) Shareholders' equity</b>		
<i>I. Share capital</i>		528.812
		475.397
<i>II. Share premium reserve</i>		4.142.991
		3.013.632
<i>III. Revaluation surplus</i>		
<i>IV. Legal reserve</i>		
<i>V. Reserves provided for by the articles of association</i>		
<i>VI. Other reserves</i>		
Reserve from rounding-offs to whole Euros		
Others ...		1
		1
<i>VII. Cash flow hedge reserve</i>		
<i>VIII. Retained earnings (loss carryovers)</i>		
<i>IX. Profit for the year</i>		
<i>IX. Loss for the year</i>		(1.618.048)
		(1.034.486)
<b>Total shareholders' equity</b>		<b>3.053.755</b>
		<b>2.454.544</b>
<b>B) Provisions for contingent liabilities and charges</b>		
1) Provision for pensions and similar benefits		40.000
		30.000
<b>Total provisions for contingent liabilities and charges</b>		<b>40.000</b>
		<b>30.000</b>
<b>C) Employees' leaving indemnity</b>		<b>36.561</b>
		<b>32.782</b>
<b>D) Accounts Payables</b>		
4) Accounts payable to banks		
- due within the subsequent year	334.792	301.421
- due beyond the subsequent year	465.238	700.000
		800.030
		1.001.421
5) Accounts payable to third party lenders		
- due within the subsequent year	3.115	
		3.115
6) Advances		
- due within the subsequent year	300.000	
		300.000
7) Accounts payable to suppliers		

- due within the subsequent year	456.283	456.283	814.567
			<u>814.567</u>
12) Tax liabilities			
- due within the subsequent year	14.016	14.016	13.703
			<u>13.703</u>
13) Accounts payable to social security institutions			
- due within the subsequent year	21.207	21.207	21.567
			<u>21.567</u>
14) Other accounts payable			
- due within the subsequent year	65.198	65.198	52.183
			<u>52.183</u>
<b>Total accounts payable</b>		<b>1.659.849</b>	<b>1.903.440</b>
<b>E) Accrued liabilities and deferred income</b>			115.868
		<b>4.906.033</b>	<b>4.420.766</b>
<b>Total shareholders' equity and liabilities</b>			
		<b>4.906.033</b>	<b>4.420.766</b>
<b>Profit and loss account</b>		<b>31/12/2021</b>	<b>31/12/2020</b>
<b>A) Revenues</b>			
1) From sales and services		54.810	2.499
4) Capitalised internal work in progress		208.512	236.591
5) Other revenues and proceeds:			
- others	105.470		3.434
- contributions toward operating expenses	10.375		12.526
		115.845	15.960
<b>Total revenues</b>		<b>379.167</b>	<b>255.050</b>
<b>B) Expenses</b>			
6) Raw materials, subsidiary materials, consumables and goods		82.703	51.900
7) Services		414.884	226.479
8) Rent/lease		98.801	83.814
9) Personnel costs			
a) salaries and wages	353.055		329.215
b) social contributions	98.103		102.698
c) employees' leaving indemnity	24.933		24.177
e) other costs	22.008		14.622
		498.099	470.712
10) Amortisation, depreciation and value adjustments			
a) amortisation of intangible assets	808.113		387.544
b) depreciation of tangible assets	62.459		49.908
		870.572	437.452
11) Changes in raw materials, subsidiary materials, consumables and goods		1.614	(3.504)
14) Miscellaneous running costs		10.509	6.166
<b>Total expenses</b>		<b>1.977.182</b>	<b>1.273.019</b>

<b>Difference between revenues and expenses (A - B)</b>	<b>(1.598.015)</b>	<b>(1.017.969)</b>
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**C) Financial income and costs***15) Income from shareholdings:*

- in controlled undertakings
- in affiliated undertakings
- in controlling companies
- in undertakings under control by controlling companies
- other income

*16) Other financial income:**d) other income:*

- other income

*17) Interest and other financial costs:*

- other financial costs

*17-bis) Exchange gains and losses***Total financial income and costs**

<b>Result before taxes (A – B ± C ± D ± E)</b>	<b>(1.618.048)</b>	<b>(1.034.486)</b>
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*20) Taxes on the income for the year: current taxes and deferred tax assets and liabilities*

<b>21) Profit (loss) for the year</b>	<b>(1.618.048)</b>	<b>(1.034.486)</b>
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Rovereto, 31th May 2022,

The Chairman of the Board of Directors  
(Francesco Meinardi)