

Glass To Power S.p.A.

Financial statement at December, 31 2021

Independent Auditor's Report
Provided by the article 14 of Legislative Decree No.39
dated January 27, 2010

INDEPENDENT AUDITOR'S REPORT IN ACCORDANCE WITH ARTICLE 14 OF LEGISLATIVE DECREE NO. 39 OF JANUARY 27, 2010

To the sole Shareholders of Glass To Power S.p.A.

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of Glass To Power S.p.A. (the Company), which comprise the statement of financial position as at December 31, 2021, the income statements and statement of cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2021, and (of) its financial performance and its cash flows for the year then ended in accordance with Italian Accounting Standards issued by the Italian Accounting Standards Setter (OIC).

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 Financial Statements" section of our report. We are independent of the Company in accordance with ethical and independence regulations and standards applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As illustrated by the directors in the Report on Operations in the section 'Business Outlook', the directors have drawn up a 2022-2023 cash flow plan discussed and approved at the Board of Directors' meeting held on May 31, 2022 aimed at guaranteeing business continuity for the next 12-18 months. The plan prepared does not contemplate hypothetical revenues from the sale of products, which, although desirable, are still uncertain at present; on the cost side, however, cost-saving strategies are envisaged for both the 2022 financial year and the following year. Furthermore, the directors point out that the company, in order to ensure financial solvency for the next twelve months, will rely on the financial resources available as of December 31, 2021, on the collection of contributions due for various reasons, on the non-interest-bearing shareholder loan that the company's shareholders have already agreed to and that will be paid shortly into the company's coffers at the same time as the six-month moratorium granted by a credit institution to the payment of the second instalment (of three) of €300,000, due on June 30, 2022, subject to the

subscription and payment for at least an amount equal to the aforementioned non-interest-bearing shareholder loan to be collected by June 2022.

Our opinion is not modified in respect of this matter.

Other matter

The financial statements of Glass To Power S.p.A. for the year ended 31 December 2020 were audited by the Board of Statutory Auditors, who expressed an unmodified opinion on those statements on June 22, 2021.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Italian Accounting Standards Setter (OIC) and, in the terms established by law, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as requested 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.

Report on compliance with other laws and regulations

Opinion in accordance with article 14, paragraph 2, letter e) of Legislative Decree 39/10

Management of Glass To Power S.p.A. is responsible for preparing a report on operations of the Glass To Power S.p.A. as of December 31, 2021, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B to express an opinion, as required by law, on the consistency of the report on operations with the financial statements of a Glass To Power S.p.A., as of 31 December 2021.

In our opinion, the report on operations is consistent with the financial statements of Glass To Power S.p.A., as of 31 December 2021 and are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e) of Legislative Decree 39/10 issued on the basis of our knowledge and understanding of the Company obtained in the course of the audit, we have nothing to report.

Milan, 15 June 2022

Crowe Bompani SpA

Alessandro Ruina

(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers