

Companies Registry registration no. 09640920964
Chamber of Commerce (REA) reg. no. 230875

GLASS TO POWER S.p.A.

Registered Office 38068 ROVERETO (TN) – via Fortunato Zeni, 8
Share capital Euro 528.812,00 i.v.

Joint report of the Board of Auditors to the Shareholders' Meeting

To the Shareholders' Meeting of GLASS TO POWER S.P.A.

JOINT REPORT OF THE BOARD OF AUDITORS TO THE SHAREHOLDERS' MEETING ON THE OCCASION OF THE APPROVAL OF THE FINANCIAL STATEMENTS ENDING 31 DECEMBER 2021 DRAWN UP PURSUANT TO ART. 2429, CO. 2, CIVIL CODE

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

During the year ended December 31, 2021, our business was inspired by the provisions of the law and the Rules of Conduct of the Board of Statutory Auditors of listed companies issued by the National Council of Chartered Accountants and Accounting Experts.

We inform you of this activity and the results achieved with this report.

The financial statements of Glass to Power S.p.A. have been submitted for your examination as at 31 December 2021, drawn up in accordance with the Italian rules governing its drafting, which shows a negative operating result of 1,618,048 euros. The budget was made available to us within the legal deadline.

The person in charge of the statutory audit Crowe Bompani S.p.A. sent us its report dated June 15, 2022 containing an unchanged opinion, but with a warning, as specified below.

From what is reported in the report of the person in charge of the statutory audit, the financial statements as at 31.12.2021 represent in a true and fair way the equity and financial situation, the economic result and the cash flows of your Company as well as having been drawn up in compliance with Italian rules governing its drafting.

The Board of Statutory Auditors, not being in charge of the statutory audit, carried out the supervisory activities on the financial statements provided for by the Rules of Conduct of the Board of Statutory Auditors of listed companies consisting of an overall summary check aimed at verifying that the financial statements have been correctly drawn up. Verification of compliance with accounting data is in fact the responsibility of the person in charge of the statutory audit.

Information recall

The Board of Statutory Auditors preliminarily refers to what is indicated in the report of the person in charge

of the statutory audit in the paragraph "Information recall", which indicates the following.

As illustrated by the directors in the Management Report in the paragraph "Foreseeable development of operations", the directors have drawn up a Cash flow 2022-2023 discussed and approved by the Board of Directors on May 31, 2022 aimed at guaranteeing business continuity for the next 12-18 months. The plan prepared does not contemplate hypothetical revenues deriving from the sale of products which, although desirable, are still uncertain at present; on the cost side, on the other hand, cost saving strategies are envisaged both for the year 2022 and for the following one.

Furthermore, the directors point out that the company, in order to guarantee financial solvency for the next twelve months, will rely on the financial resources available at 31.12.2021, on the collection of contributions due for various reasons, on the non-interest bearing shareholder loan to which the The shareholder structure has already joined and which will be paid shortly into the company's coffers at the same time as the six-month moratorium granted by a credit institution for the payment of the second installment (of three) of € 300,000, due on 30.06.2022 subject to subscription and payment for at least an amount equal to it of the aforementioned non-interest bearing shareholder loan to be collected by June 2022.

The opinion of the person in charge of the statutory audit is not expressed with qualifications in relation to this aspect.

1) Supervisory activity pursuant to art. 2403 et seq. c.c.

We monitored compliance with the law and the statute, compliance with the principles of proper administration and, in particular, the adequacy of the organizational structures, the administrative and accounting system and their concrete functioning.

We have participated in the shareholders' meetings and the meetings of the board of directors and, based on the information available, we have no particular findings to report.

We have acquired from the administrative body in adequate advance and also during the meetings held, information on the general management trend and its foreseeable evolution, as well as on the most important transactions, due to their size or characteristics, carried out by the company and, on the basis of acquired information, we have no particular observations to report. We promptly exchanged data and information with the statutory auditor relevant to the performance of our supervisory activity.

We acquired knowledge and monitored the adequacy of the organizational, administrative and accounting structure and its concrete functioning also through the collection of information from the heads of the functions and in this regard we have no particular observations to report.

We have acquired knowledge and monitored, to the extent of our competence, the adequacy and functioning of the administrative-accounting system, as well as the reliability of the latter in correctly representing management events, by obtaining information from the heads of the functions and the examination of company documents, and in this regard, we have no particular observations to report.

No complaints have been received from the shareholders pursuant to art. 2408 of the Italian Civil Code

We have not made any reports to the administrative body pursuant to and for the purposes of art. 15 d.l. n. 118/2021.

On 20 July 2021, the Board of Statutory Auditors issued a specific opinion in relation to the remuneration due to the Directors holding particular offices, requested from the Chairman of the Board Dr. Lenzi by the Managing Directors Dr. Emilio Sassone Corsi and Dr. Guido Massari. On that occasion, the Board issued a negative opinion on the attribution of remuneration to the Chief Executive Officer and the Chief Financial

Officer as part of a Board resolution, given the previous negative resolution of the Shareholders' Meeting of 9 July 2021 on the subject " Determination of the remuneration of the Board of Directors ".

the Board of Statutory Auditors participated in the meeting of the Board of Directors on April 13, 2022 during which the then CEO Emilio Sassone Corsi resigned both from the office of CEO and from the position of Director, and the director Guido Massari resigned from the position of CFO while remaining a Director. The role of Chief Executive Officer was assumed, with the favorable opinion of the other members of the Board of Directors, by the Chairman of the BoD prof. Meinardi. The college has nothing to report in this regard.

During the supervisory activity, as described above, no other significant facts emerged such as to require mention in this report.

2) Comments on the financial statements

From what is reported in the report of the person in charge of the statutory audit "the financial statements provide a true and fair view of the equity and financial situation of Glass to Power SpA as of 31.12.2021 and of the economic result and cash flows for the year closed on that date in compliance with the Italian rules governing the drafting criteria ".

To the best of our knowledge, the directors, in drawing up the financial statements, did not derogate from the provisions of the law pursuant to art. 2423, co. 5, of the Italian Civil Code

Pursuant to art. 2426, n. 5, of the Italian Civil Code we have expressed our consent to the inclusion in the assets of the balance sheet of start-up and expansion costs for € 462,735 and research and development costs of € 1,460,110.

3) Observations and proposals regarding the approval of the financial statements

Considering the results of the activity carried out by us and the opinion expressed in the audit report issued by the person in charge of the statutory audit, we invite the shareholders to approve the financial statements closed on 31 December 2021, as drawn up by the directors.

The Board of Statutory Auditors agrees with the proposal to cover the loss for the year formulated by the directors in the explanatory notes.

Considering the results of the activity carried out by us and in consideration of the contents of the audit report issued on 15 June 2022 by the person in charge of the statutory audit, we invite the shareholders to pay particular attention to what is described in the paragraph "Disclosure ".

Rome, June 15, 2022

The Board of Statutory Auditors
SIGNED IN ORIGINAL