

**Report of the CEO  
to the Board of Directors and the Board of Statutory Auditors  
on management performance as of June 30, 2022  
pursuant to Article 2381, co. 5, C.c.**

Milan, 26 September 2023

to the Board of Directors  
to the Board of Statutory Auditors  
of **GLASS TO POWER S.p.A.**

Dear Directors,  
Dear Auditors,

this report, which is drawn up and presented to your attention pursuant to art. 2381 of the Civil Code to illustrate the management performance as of 06.30.2023, effectively represents an update compared to the situation closed as of 05.31.2023 and presented to the shareholders on the occasion of the extraordinary meeting of 09.14.2023 in relation to which the recapitalization of the company was resolved with payments to be made within twenty days of the publication of the meeting minutes on the company website or its automatic liquidation.

It is also remembered that, on the occasion of the aforementioned meeting of 09.14.2023, this Board of Directors presented its irrevocable resignation and is still in office only for the ordinary Administration pending the expiry of the terms referred to in the aforementioned meeting of shareholders, an event that will allow the appointment of a new administrative body, be it a new Board of Directors or the Board of Liquidators already appointed at the time of the meeting resolution in the case of failure to reach the legal minimum capital.

### Premise

Preliminarily, it is necessary to summarize here the latest events that have characterized the life of the company, even if they partly occurred after 06.30.2023, as they are fundamental for the correct understanding of the situation as of June 30th. that comes to your attention.

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**Glass to Power S.p.A.**

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**Operational headquarters and  
laboratories**

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## 1. Recent significant events impacting this report

Due to the negative performance of the capital increase approved on 06.22.2023, the Board of Directors drafted, in its meetings of 07.25.2023 and 08.18.2023, a draft financial statement as of 12.31.2022 in NON-continuity company to be submitted to the shareholders' meeting.

On 06.09.2023, the Board of Directors also drew up a balance sheet situation as of 05.31.2023, also with criteria of NON-going concern and a Directors' Report, pursuant to articles. 2446-2447 Civil Code

The company's shareholders' meeting in the ordinary and extraordinary meeting of 09.14.2023 resolved:

1. the approval of the financial statements as of 31.12.2022, drawn up with non-continuity criteria, and of the financial position as of 31.05.2023;
2. the coverage of the losses resulting from the aforementioned two documents, through full use of the share premium reserve and the share capital which have been entirely eliminated, pursuant to art. 2447 Civil Code;
3. the reconstitution of the share capital up to a maximum of Euro 250,000.00, with a premium of a maximum of Euro 875,000.00, and therefore a total increase of Euro 1,125,000.00, in order to support the financial needs of the company for the next two years;
4. to bind the aforementioned reconstitution of the share capital to the achievement of a minimum quota of Euro 50,000.00 of capital and of Euro 175,000.00 of share premium, for a total of Euro 225,000.00, as the "inseparable" quota upon failure to reach which the the company will automatically be placed into liquidation without further steps in the meeting.

The subscription price of the new share capital was set at a total of Euro 2.1274 for each share held, be it category A.1, A or B, of which: Euro 0.4728 for capital, and Euro 1.6546 for surcharge.

It is necessary to underline that, although the indivisible portion of the new capital increase was set by the meeting at a total of Euro 225,000, this threshold is just sufficient to reconstitute the share capital at the minimum required by law and to cover the residual losses and is therefore deemed by the current board of directors to be absolutely insufficient for the resumption of activities and to overcome the liquidity crisis as previously mentioned. The writer's hope is that funding of one million euros can be raised, a sum indicated as a suitable level to ensure the resumption of activities and business continuity for the next 12/18 months.

## 2. The general performance of operations in the semester 01.01 – 30.06.2023

As previously mentioned, the equity and accounting values as of 30.06.2023 brought to your attention are in fact an update compared to the financial statements closed as of 31.12.2022 and the accounting situation as of 31.05.2023 and approved by the shareholders in the meeting of 14.09.2023 both drawn up with NON-continuity criteria.

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The choice made already in the financial statements closed at 31.12.2022 (to which the Board was forced due to the amount of overdue debts and the limited cash availability) imposed the adoption of accounting criteria that do not allow an immediate comparison between the data as of 06.30.2023 and those as of 06.30.2022 and 02.30.2021. The most significant difference can be identified in the devaluation of the portion of intangible assets which, due to the absence of orders from the market, are currently not believed to be of any use in the future.

| Description  | 30.06.2023       | 30.06.2022       | 30.06.2021       |
|--|------------------|------------------|------------------|
| <b>Balance sheet</b>   |                  |                  |                  |
| <b>Assets</b>  |                  |                  |                  |
| <b>A) Accounts receivable from shareholders in respect of unpaid share capital</b> | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| <b>B) Fixed assets</b>   | <b>1.205.675</b> | <b>3.080.720</b> | <b>3.193.950</b> |
| I - Intangibles assets   | 632.359          | 2.455.245        | 2.645.610        |
| II - Tangibles assets  | 573.316          | 625.475          | 508.340          |
| III Financial assets   | 0                | 0                | 40.000           |
| <b>C) Current assets</b>   | <b>539.942</b>   | <b>858.934</b>   | <b>2.450.778</b> |
| I - Stock  | 37.765           | 36.215           | 31.000           |
| II - Account receivable  | 257.184          | 636.786          | 436.756          |
| IV - <i>Cash-in-hand, cash-at-bank and cash equivalents</i>                        | 244.993          | 185.933          | 1.983.022        |
| <b>D) Accrued income and Prepayments</b>   | <b>0</b>         | <b>1.049</b>     | <b>0</b>         |
| <b>Total assets</b>  | <b>1.743.985</b> | <b>3.940.703</b> | <b>5.644.728</b> |
| <b>Liabilities</b>   |                  |                  |                  |
| <b>A) Shareholders' equity</b>   | <b>-147.678</b>  | <b>2.059.379</b> | <b>3.955.220</b> |
| I - Share capital  | 528.812          | 528.812          | 528.812          |
| II - Share premium reserve   | 2.524.943        | 2.524.943        | 5.177.477        |
| VIII Retained earnings (loss carryovers)   | -2.951.695       | -994.376         | -1.034.486       |
| IX - Profit or loss for the year   | -249.738         | -994.376         | -716.583         |
| <b>B) Provisions for contingent liabilities and charges</b>                        | <b>0</b>         | <b>40.000</b>    | <b>30.000</b>    |
| <b>C) Employees' leaving indemnity</b>   | <b>27.100</b>    | <b>26.742</b>    | <b>28.969</b>    |
| <b>D) Accounts Payables</b>  | <b>1.766.778</b> | <b>1.664.834</b> | <b>1.630.539</b> |

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| Description                                       | 30.06.2022       | 30.06.2021       | 30.06.2020       |
|---|------------------|------------------|------------------|
| <b>E) Accrued liabilities and deferred income</b> | <b>97.785</b>    | <b>149.748</b>   | <b>0</b>         |
| <b>Total shareholders' equity and liabilities</b> | <b>1.743.985</b> | <b>3.940.703</b> | <b>5.644.728</b> |

### Profit and loss account

|  |                 |                  |                 |
|--|-----------------|------------------|-----------------|
| <b>A) Revenues</b>   | <b>404.561</b>  | <b>17.618</b>    | <b>13.510</b>   |
| 1) Sales and services  | 12.547          | 0                | 7.282           |
| 5) Other revenues and proceeds   | 392.014         | 17.618           | 6.228           |
| <b>B) Expenses</b>   | <b>651.104</b>  | <b>1.005.408</b> | <b>717.764</b>  |
| 6) Raw materials, subsidiary materials, consumables and goods                    | 13.299          | 37.903           | 37.853          |
| 7) Services  | 58.751          | 215.814          | 148.079         |
| 8) Rent/lease  | 48.934          | 68.336           | 50.731          |
| 9) Personnel costs   | 220.948         | 243.904          | 244.961         |
| 10) ammortamenti e svalutazioni  | 305.728         | 425.572          | 228.349         |
| 11) variazioni delle rimanenze di materie prime, sussidiarie, di consumo e merci | -1.003          | -5.634           | 1.194           |
| 14) oneri diversi di gestione  | 2.441           | 19.513           | 6.597           |
| <b>Gross Operating Margin (A - B)</b>  | <b>-246.543</b> | <b>-987.790</b>  | <b>-704.254</b> |
| <b>C) Financial income and expenses</b>  | <b>-3.195</b>   | <b>-6.586</b>    | <b>-12.329</b>  |
| 16) interest and other financial income  | 0               | 865              | 0               |
| 17) interest and other financial charges   | -3.195          | -7.451           | -12.313         |
| 17-bis gains and losses on foreign exchange                                      | 0               | 0                | -16             |
| <b>Result before taxes (A - B ±C ±D)</b>   | <b>-249.738</b> | <b>-994.376</b>  | <b>-716.583</b> |
| <b>21) Profit (loss) for the year</b>  | <b>-249.738</b> | <b>-994.376</b>  | <b>-716.583</b> |

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### 3. Update of the main operating events in the half year 01.01 - 30.06.2023

#### Projects in progress

##### **NanoFarm**

The project, which ended in November 2021, had a long phase of renegotiation of some constraints of the Negotiating Agreement of 25.09.2018 (ULA, training events, school-work alternation, etc.), which ended in the current month of July.

At the moment, the operational fund management company of the Autonomous Province of Trento, APIAE, is verifying the conformity of the latest renegotiated parameters in order to authorize the disbursement of the first 3 of 5 installments of the contribution envisaged by the project, estimated in Euros 693,000 approximately.

Even with the necessary precautions of the case, in consideration of the particularly long times with which the Trentino bureaucracy moves, it is likely to expect the conclusion of the aforementioned process in the month of October 2023, and the collection of the installments of the contribution, which can be used, where decided by the new administrative body that will succeed the present one, to pay off the expired portion of the existing loan towards Intesa San Paolo.

##### **MC 2.0 project**

The project, approved in January 2023, is being executed with a positive outcome in the first reporting phase: some investments should have already been made, while this was not possible due to financial constraints, this may lead to a small reduction in the second advance tranche of approximately 200,000 euros net, which must be collected in the current autumn of 2023.

##### **EIT Raw Materials project**

The project is being defined by the end of the year and should provide for, if the company is not placed into liquidation, the entry into the capital of the company of the fund that regulates this part of community finance for a sum of just under 200,000 EUR.

#### **Market Situation**

The continuing difficulty in obtaining significant orders for photovoltaic products has led to the carrying out of an extensive market survey conducted among all potential customers who have contacted G2P in recent years and who have been subjected to a substantial questionnaire. Data

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collection and analysis are still ongoing. The main results that emerge from the analysis of the data collected so far are:

- the main obstacle to the conclusion of the negotiations was certainly the efficiency of our modules which was still considered too low. Color and price, however, were less critical factors than the previous one.
- the lack of adequate references to systems already built, although reported in some questionnaires, does not appear to be a particularly critical issue.
- a significant fraction of potential customers would be interested in products of even lower aesthetic quality (for example visible solar cells on the perimeter of the glass) if these could generate peak power of at least 30 W/m<sup>2</sup>.

Without prejudice to the medium-term objective of obtaining a highly efficient and completely transparent product, these results, although preliminary, suggest that it is necessary as soon as possible to proceed with the development of glass with visible bifacial cells which could more easily reach the market.

#### 4. Foreseeable evolution of operations in the second half of 2022

At the moment, the orders with the highest probability of closure are those relating to the supply of "wavelength shifters" for large particle detection projects coordinated by CERN. For two of them, whose total value exceeds one million euros, G2P was identified as the sole supplier after tests carried out in the last couple of years. Unfortunately, there remains a certain uncertainty regarding the start date of these projects, which have already been moved forward several times, and consequently when orders can be placed. Informally we know that the first project could start between the end of this year and the beginning of the next while for the second we are now talking about the second half of 2024.

The company's liquidity situation remains extremely limited at the moment and allows it to face the expenses necessary for company survival.

In original signed:

Glass to Power S.p.A.  
**the Chief Executive Officer**  
*(Francesco Meinardi)*

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