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Informazione Regolamentata n. 30038-7-2022	Data/Ora Ricezione 29 Settembre 2022 12:18:15	ETFplus
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Societa' : GLASS TO POWER
Identificativo : 167591
Informazione
Regolamentata
Nome utilizzatore : GLASSTOPOWERN01 - MEINARDI
Tipologia : 1.1
Data/Ora Ricezione : 29 Settembre 2022 12:18:15
Data/Ora Inizio : 29 Settembre 2022 12:18:16
Diffusione presunta
Oggetto : Report of the CEO to the BoD at
30.06.2022

Testo del comunicato

Vedi allegato.



GLASS to POWER

**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, 27 September 2022

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

1. The Financial Statements at 30.06.2022

Description	30.06.2022	30.06.2021	30.06.2020
Balance sheet			
Assets			
A) Accounts receivable from shareholders in respect of unpaid share capital	0	0	15.292
B) Fixed assets	3.080.720	3.193.950	3.035.105
I - Intangibles assets	2.455.245	2.645.610	2.543.454
II - Tangibles assets	625.475	508.340	461.651
III - Financial assets	0	40.000	30.000
C) Current assets	858.934	2.450.778	1.794.117
I - Stock	36.215	31.000	
II - Account receivable	636.786	436.756	791.899
IV - <i>Cash-in-hand, cash-at-bank and cash equivalents</i>	185.933	1.983.022	1.002.218
D) Accrued income and Prepayments	1.049	0	0
Total assets	3.940.703	5.644.728	4.844.514

Glass to Power S.p.A.

Capitale sociale € 528.812,00 i.v.
Codice fiscale – partita IVA – n. iscr.
Reg. Imprese di Trento: 09640920964
REA TN – 230875
Web site: www.glasstopower.com
Email: info@glasstopower.com

Sede operativa e laboratori

c/o Dipartimento di Scienze dei Materiali,
Università degli Studi di Milano Bicocca
Via Roberto Cozzi, 55
20125 - Milano
☎ (+39) 02 6448 5173
PEC: glasstopower@seacert.it

Sede legale

via Fortunato Zeni, 8
38068 – Rovereto (TN)



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Description	30.06.2022	30.06.2021	30.06.2020
Liabilities			
A) Shareholders' equity	2.059.379	3.955.220	3.228.794
I - Share capital	528.812	528.812	475.397
II - Share premium reserve	2.524.943	5.177.477	3.478.674
VIII Retained earnings (loss carryovers)	-994.376	-1.034.486	-187.853
IX - Profit or loss for the year	-994.376	-716.583	-537.424
B) Provisions for contingent liabilities and charges	40.000	30.000	20.000
C) Employees' leaving indemnity	26.742	28.969	20.680
D) Accounts Payables	1.664.834	1.630.539	1.852.227
E) Accrued liabilities and deferred income	149.748	0	0
Total shareholders' equity and liabilities	3.940.703	5.644.728	4.844.514

Profit and loss account

A) Revenues	17.618	13.510	6.794
1) Sales and services	0	7.282	567
5) Other revenues and proceeds	17.618	6.228	6.227
B) Expenses	1.005.408	717.764	536.408
6) Raw materials, subsidiary materials, consumables and goods	37.903	37.853	16.291
7) Services	215.814	148.079	69.716
8) Rent/lease	68.336	50.731	30.000
9) Personnel costs	243.904	244.961	182.161
10) ammortamenti e svalutazioni	425.572	228.349	208.420
11) variazioni delle rimanenze di materie prime, sussidiarie, di consumo e merci	-5.634	1.194	28.690
14) oneri diversi di gestione	19.513	6.597	1.130
Gross Operating Margin (A - B)	-987.790	-704.254	-529.614

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Description	30.06.2022	30.06.2021	30.06.2020
C) Financial income and expenses	-6.586	-12.329	-7.808
16) interest and other financial income	865	0	0
17) interest and other financial charges	-7.451	-12.313	-7.936
17-bis gains and losses on foreign exchange	0	-16	128
Result before taxes (A – B ±C ±D)	-994.376	-716.583	-537.422
21) Profit (loss) for the year	-994.376	-716.583	-537.424

2. Update of the main operating events in the half year 01.01 - 30.06.2022

Projects in progress

NanoFarm

The project ended in November 2021, as well as its reporting, while the renegotiation of some constraints provided for by the negotiating agreement is in progress. The disbursement of the contribution should be expected in the months of October / November 2022.

Product certification

In January, the certification for electrical safety and classification regarding fire resistance was obtained.

Market Situation

The extension of the 110% Ecobonus tax relief to the whole of 2022/2023 polarized the renewables market for most of the first half of 2022. The attention of professionals and operators such as integrated design firms, thermotechnicians, architects and engineers is channeled to the private building segment. They were overwhelmed by an unexpected demand that almost completely absorbed

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them, forcing them to direct their resources towards the recovery of the existing residential building stock.

The main factors that have made the proposal of transparent photovoltaic glass more complex are, on the one hand, the fact that the Ecobonus interprets photovoltaics as a "driven element" and not a "driving element", on the other the need for a technical / architectural design specific integration of curtain walls and photovoltaics in architecture.

In this historical moment and immersed in a very fluctuating market, there is no time to compare the characteristics of an innovative product with a mature product.

The BiPV market is a huge market segmented by industrial, civil, tertiary construction, and the recovery of architectural and landscape heritage: this complexity leads us to carefully evaluate the inclusion of Glass to Power in the various segments, weighing the opportunities for direct sales towards the most promising markets.

The outbreak of the war in Ukraine and the increase in energy costs were the cold shower that awakened - brutally - the attention of all markets: even the production of a few watts begins to have weight, even more so if the product itself combines thermal, acoustic insulation and visual comfort.

Offer portfolio

There is an increase in interest in our product.

Amount of bids issued as of 06/30/2022 € 2,490,000, with an inviting prospect of requests for the second semester.

3. Foreseeable evolution of operations in the second half of 2022

In the second half of the year, the preparatory activities for the market entry of our photovoltaic windows are being completed. In particular, the production process is being implemented, consequently adapting equipment and infrastructures, to increase yield and contain costs. At the same time, the necessary certification is

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being obtained to install our photovoltaic windows in stand-alone systems and the program is being defined to also obtain the one that will allow their use without restrictions. In addition, pending significant turnover, it is applying to various European and national calls to obtain public grants and has already obtained funding of over 600 KEuros for a project that will start in January 2023.

Finally, a Business Developer Manager is being recruited to implement our business strategies.

In original signed:

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

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Fine Comunicato n.30038-7

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