

Managing Director's Report
on the performance of operations as at 30 June 2026
pursuant to Article 2381, paragraph 5, of the Civil Code

Rovereto, 11 September 2026

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

Dear Administrators,
Dear Mayors,
Dear Auditors,

this report, which has been prepared and presented to your attention pursuant to Article 2381 of the Italian Civil Code to illustrate the performance of operations as at 30.06.2026.

1. The general performance of operations in the first half of 01.01 – 30.06.2026

Voice	Description	30.06.2026	30.06.2025	30.06.2024
Active				
A)	Receivables from shareholders for payments still due	0	0	0
B)	Fixed assets	710.887	932.870	1.435.540
I -	Intangible assets	458.896	580.643	933.115
II -	Tangible fixed assets	251.988	352.227	502.425
III -	Financial fixed assets	0	0	0
C)	Current assets	498.423	498.423	411.805
I -	Inventories	56.580	83.707	52.605
II -	Credits	508.150	335.662	316.880
IV -	Cash and cash equivalents	53.097	79.054	42.320
D)	Ratei & risconti	0	713	709
Total assets		1.328.715	1.432.006	1.848.054

Glass to Power S.p.A.

Share capital of € 199.107,00 i.v.

Tax code-VAT number - registration no. Trento Companies Register: 09640920964

REA of Trento: TN – 230875

Web site: www.glasstopower.com

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via F. Zeni, 8 - 38068 Rovereto (TN)

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Voice	Description	30.06.2026	30.06.2025	30.06.2024
Passive				
A)	Net Worth	697.042	145.663	727.802
I -	Capital	199.107	87.996	87.996
II -	Share premium reserve	495.043	154.896	106.153
IV -	Legal reserve	2.437		
VI -	Other reserves	1.046.305		
VIII	Retained earnings (losses)	-693.459		
IX -	Profit (loss) for the year	-352.3921	-97.229	533.653
B)	Provisions for risks and charges	0	0	0
C)	Employee severance pay	26.916	21.345	17.024
D)	Debts	501.250	1.194.089	1.027.231
E)	Ratei & risconti	103.507	75.997	75.997
	Total liabilities	1.328.715	1.432.006	1.848.054

Income Statement

Voice	Description	30.06.2026	30.06.2025	30.06.2024
A)	Value of production	223.446	516.877	1.056.130
1)	Revenue from sales and services	101.736	16.556	89
4)	Increases in fixed assets	0	331.323	
5)	Other income and income	121.710	168.998	1.056.041
B)	Production costs	561.240	611.959	488.961
6)	for raw materials, supplies, consumables and goods	40.004	22.281	8.384
7)	for services	194.558	33.971	33.971
8)	for the use of third-party assets	32.880	34.731	29.408
9)	for staff	190.770	167.562	88.937
10)	Depreciation, amortization and impairment losses	99.650	323.789	326.230
11)	Changes in inventories of raw materials, supplies, consumables and goods	-79	0	0
14)	Miscellaneous operating costs	3.458	4.100	2.031
	EBITDA (A - B)	-337.794	-95.082	567.169
C)	Financial income and expenses	-14.597	-2.147	-33.516

16)	interest and other financial income	183	90	90
17)	interest and other financial charges	-14.781	-2.147	-33.606
17-bis	Foreign exchange gains and losses	0	0	0
Profit before tax (A – B ± C ± D)		-352.391	-97.229	533.653
21)	Profit (loss) for the period	-352.391	-97.229	533.653

2. Update of the main operating events in the six months 01.01 – 30.06.2026

Photovoltaic field

During the first half of 2026, activities related to the photovoltaic sector were mainly focused on the intensive promotion of the solutions offered by Glass to Power, the consolidation of the company's presence in the territory, with particular reference to the Italian one, and the acquisition of new projects and commercial orders.

In implementation of the strategic plan, the actions taken led to the achievement of significant results: in fact, a total of five new orders were acquired during the first half of the year, four of which have already been produced and successfully delivered to the customer by the end of the period. These orders involved the company's entire commercial portfolio, confirming the effectiveness of the strategy to expand the offer. In particular, supplies concerned the Heli-On photovoltaic glazing, the Glass-Glass line and the Artistic Solar solutions with high aesthetic value.

At the same time, the company took part in various dissemination and dissemination activities aimed at increasing knowledge of its technological solutions in the architecture sector. To this end, training seminars were organized at design studios and training sessions in collaboration with professional associations, culminating in a dedicated training meeting in Turin in June 2026. Glass to Power has also actively participated in important industry events, including the YED event in Vicenza in April 2026 and the Re+Build fair in Riva del Garda in May 2026.

On the product development front, at the IED event in April 2026, the company officially presented, in collaboration with its partner Sunbell, the new eLEA product. This innovative solution is able to integrate a solar shading and a photovoltaic module used to power the movement of the same in a single double glazing, and won the award for the most innovative product of the event.

To support the company's growth and the constant increase in the activities to be carried out, during the first half of the year the workforce was strengthened through new hires both in the technical office and in the area of commercial distribution.

Lastre “wavelength shifters”

During the first half of 2026, the activities relating to the supply of products called "wavelength shifters" saw the completion of the tender procedure relating to an important supply managed by the National Institute of Nuclear Physics.

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At the same time, direct and constant contact with customers has been maintained, in order to support the planning of future orders. Final orders are now scheduled for the end of 2025 / beginning of 2026, in line with the roadmap agreed with the project lead bodies.

Research and innovation projects

With regard to research projects, the European MC 2.0 project officially ended in February 2026. Activities within the Unicorn and Track the Twin research projects continue regularly. For the latter, a female researcher has been hired as of March 2026 within the Marie Skłodowska-Curie Horizon framework.

Outlook for the second half of 2026

For the second half of 2026, in line with the strategic development plan, the main activities planned by Glass to Power in the photovoltaic sector are summarized in the following points.

- Participation in training sessions for architects and engineers, trade fairs and industry events, in order to directly promote the products and strengthen the visibility of the company.
- Consolidation of the commercial pipeline and acquisition of new orders.
- Continuation of research and development activities on the products developed by the company.

These activities are consistent with the strategic plan and aim to consolidate Glass to Power's presence on the market, promoting commercial growth and the dissemination of innovative products in the photovoltaics sector integrated into the building sector.

In the field of "wavelength shifters" products, the tender procedure for the important order managed by the National Institute of Nuclear Physics is expected to be completed, with the consequent start of production activities.

In original signed:

p. Glass to Power S.p.A.

The CEO

(Claudio Castellan)