

Milan, 31 March 2021

THE BOARD OF DIRECTORS APPROVES THE RESULTS OF THE 2020 FINANCIAL YEAR AND THE 2021-2024 BUSINESS PLAN

The Board of Directors of PLC S.p.A. (hereafter “PLC” or “Parent Company” or the “Company”), which met today, approved (i) the draft financial statements at 31 December 2020 and consolidated financial statements of the PLC group at the same date, as well as (ii) the 2021-2024 Business Plan.

HIGHLIGHTS FY 2020

- **Total consolidated revenues: Euro 65,538 thousand** (Euro 45,615 thousand at 31 December 2019) up by 43.7%
- **Consolidated Gross Operating Margin (EBITDA): Euro 3,384 thousand** (Euro 399 thousand at 31 December 2019) up 10x
- **Consolidated comprehensive income: positive by Euro 101 thousand** (negative by Euro 2,462 thousand at 31 December 2019)
- **Consolidated net financial position: negative by Euro 4,113 thousand** (negative by Euro 7,996 thousand at 31 December 2019) with an improvement of 48.5%

2021-2024 BUSINESS PLAN HIGHLIGHTS

- **Definition of a new Corporate Identity:** establishes not only the Group's ecological and digital transition process, but also the integration between the 3 different perimeters that today constitute it after the acquisitions of the Monsson Operation Perimeter and Schmack Biogas S.r.l.
- **Growth:**
 - the evolution of the Group's business model continues towards the transformation into an international Integrated Service Provider (ISP);
 - An important organic growth is planned for internal lines (2023 forecast) supported by the significant company know-how and the great opportunities offered by the incentive instruments of economic policy (green economy) in the Construction Segment. This growth will generate a significant increase in operating cash flow, generating incremental financial resources that can be allocated to the Services Segment;
 - consequent possible growth for external lines in the Services Segment at the end of 2023, with contributions starting from 2024
- **EBITDA in progressive growth, around Euro 9 million in 2021 and up to about Euro 12 million in 2023, all from internal lines.** In 2024 possible further contribution deriving from 20% external growth.
- **Financial solidity: strong cash generation in the Business Plan period to be allocated to the progressive development of the Services Segment with a NFP/EBITDA ratio constantly lower than 1.5x over the Business Plan period to which the organic growth refers**
- **Dividend policy:** dividends of € 0.09 per share in 2022 and increasing to € 0.13 per share in 2023 and 2024, sustainable over the Business Plan period and consistent with development strategies.



Michele Scoppio, Chief Executive Officer of the PLC Group stated: *"In light of the current macroeconomic context and in a very difficult year as 2020 was, the results of the PLC Group should be considered more than positive; in fact, we have brilliantly overcome the obstacles and uncertainties along our way, returning to an acceptable level of profitability with a strong cash generation and pursuing a significant growth in the Services Segment, which has become a driving force in all respects, in line with the path identified for some time now. In a nutshell, revenues and EBITDA in significant growth compared to the previous year, net financial position - including the fair value of leasing payables - in sharp decline and stable shareholders' equity."*

The Chief Executive Officer also underlined that - together with the results for the 2020 financial year - *"we really wanted to announce the approval and the main guidelines of the new 2021-2024 Business Plan which represents a fundamental step in our growth and transformation. The intent is always to provide our shareholders with great visibility and transparency on the long-term objectives, so that the sustainable development strategy can be fully understood and implemented. For us, this is an essential step in which we have set ourselves the goal of defining a new "corporate identity" which definitively establishes the transition process we are experiencing; not just ecological and energetic, but also digital. In the 2024 "road map" we wanted to set ambitious goals, thanks to which we expect an increase in volumes, EBITDA and Comprehensive Net Profit, driven by the Green Deal, which found us prepared and ready to seize the opportunities on the back of years of experience and performance achieved.*

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ANALYSIS OF THE CONSOLIDATED RESULTS AT 31 DECEMBER 2020

INFORMATION ON THE IMPACTS OF THE CORONAVIRUS (COVID-19) ON THE ORGANIZATIONAL STRUCTURE AND THE ECONOMIC AND FINANCIAL RESULTS OF THE PLC GROUP DURING THE 2020 FINANCIAL YEAR

The 2020 financial year, which followed a difficult 2019 due to the delays in the publication of the FER 1 Decree, was characterized by an unexpected and extremely complex global economic and social context due to the spread of the Covid-19 pandemic. The effects on the results of the PLC Group, however, were overall limited thanks, mainly, to the operational continuity of the maintenance and intervention activities on the plants, the nature of which is considered to be of public utility and cannot be postponed. This made it possible to largely compensate for the slowdowns, recorded mainly in the first half of the year, in the Construction Segment and in the E&I component within the Services Segment, results most affected by the temporary block on construction sites during the lockdown period.

As at 31 December 2020, the PLC Group generated total revenues for Euro 65,538 thousand with a positive EBITDA of Euro 3,384 thousand and a substantial break-even net result. There was also a significant improvement in the consolidated net financial position, which went from Euro 7,996 thousand at 31 December 2019 to Euro 4,113 thousand at 31 December 2020 confirming, among other things, that at present, the PLC Group is not exposed to an increase in liquidity and/or credit risk.

The results for the 2020 financial year should be considered more than positive in light of the current macroeconomic context and, to date, there are no critical issues or points of attention regarding the business continuity of the PLC Group.

However, the market scenario remains characterized by strong uncertainty even in the early months of 2021 due, on the one hand to the persistence of the Covid-19 pandemic and to fears about its evolution and, on the other, to expectations related to development and spread of vaccines. In this situation of uncertainty, which is contrasted by an even greater determination and resilience of each company sector, future negative effects on the financial and economic situation of the PLC Group cannot in any case be excluded.

CONSOLIDATED RESULTS OF THE PLC GROUP AT 31 DECEMBER 2020

The consolidated statement of comprehensive income as at 31 December 2020 shows **total revenues** for **Euro 65,538 thousand** (up by 43.7% compared to the previous year), a positive **gross operating margin (EBITDA)** of **Euro 3,384 thousand** and a comprehensive income of Euro 101 thousand, to which amortisations and depreciations contribute for Euro 2,701 thousand.

The 2020 results confirm, on one hand, the overall limited impact of the pandemic on the 2020 results and, on the other, the negative impact of the delay in the publication of the FER 1 Decree on the 2019 results. Here below, the breakdown of the gross operating margin by operating segment highlights the growing importance of the Services Segment in line with the medium-term industrial strategy that has been identified for some time.

| RECLASSIFIED STATEMENT OF COMPREHENSIVE INCOME (thousands of Euro) | Construction | Services | Holding | Trading | 01.01.2020 31.12.2020 |
|---|---------------|---------------|----------------|--------------|--------------------------|
| Core business revenues | 13.291 | 46.039 | - | 2.829 | 62.159 |
| Other operating revenues | 2.922 | 414 | - | 43 | 3.379 |
| Total revenues | 16.213 | 46.453 | - | 2.872 | 65.538 |
| Operating costs | (14.920) | (39.543) | (2.744) | (2.789) | (59.996) |
| Other operating costs | (560) | (1.494) | (103) | (2) | (2.158) |
| GROSS OPERATING MARGIN (EBITDA) | 734 | 5.417 | (2.847) | 81 | 3.384 |

The data are shown net of intercompany balances

Construction Segment: the profitability of the Construction Segment, driven by the BOT component, returned to positive values. Contributing to the Construction Segment are (i) the activities carried out in the sectors of traditional renewable sources, with revenues for Euro 13,426 thousand (equal to 83%), of which Euro 1,832 thousand relating to the capital gain generated by the sale of C&C Uno Energy S.r.l. and C&C Castelvetero S.r.l., with a margin of Euro 1,318 thousand and (ii) activities in the biogas sector, following the acquisition of 51% of the share capital in Schmack Biogas S.r.l., with revenues for Euro 2,787 thousand and a negative margin of approx. Euro 585 thousand.

Services Segment: contributes to consolidated revenues of Euro 46,453 thousand (equal to 70.8% of total revenues and growing by more than 50% compared to the previous year) and has a margin of Euro 5,417 thousand (equal to 11.7%). The Services Segment was driven mainly by the O&M component, with particular reference to the traditional renewable sources sectors, thanks to the operational continuity of maintenance and intervention activities on energy production plants also during the lockdown period, as services considered of public utility and cannot be deferred.

The Italian Perimeter, which since 2020 other than the subsidiaries PLC Service S.r.l. and PLC Service Wind S.r.l., also includes Schmack Biogas S.r.l., generated revenues for a total of Euro 22,148 thousand (equal to 47,6% of the Services Segment) with a margin of Euro 4,264 thousand (19,2%).



The Monsson Operation Perimeter generated revenues of Euro 24,305 thousand (equal to 52.4% of the Services Segment and an increase of 57% compared to the previous year) but with a reduction in margins which amounted to Euro 1,153 thousand (equal to 5%); in 2020 the margins of the Monsson Perimeter are affected on the one hand by the negative effects due to the Covid-19 emergency, which involved incurring additional costs for safety and downtime with particular reference to the Erection & Installation component, and on the other by the provision of crane rental services with substantially zero margins.

Holding Segment: essentially includes the overhead costs of the Parent Company which centrally performs staff functions which serve the Group. The increase in costs compared to the previous year relates to the strengthening of the staff functions also following the expansion of the perimeter.

Trading Segment: includes the dispatching activities carried out by the subsidiary MSD Service S.r.l. which has been fully consolidated since June 2020. The PLC Group does not intend, at present, to further develop its activities in this segment in terms of volumes, which it is believed will continue to have an ancillary role also during the 2021 FY.

The **net financial position** of the PLC Group at 31 December 2020 was negative for Euro 4,113 thousand (negative for Euro 3,025 thousand net of financial payables recognized in application of IFRS 16) and recorded a positive change of Euro 3,883 thousand. The NFP/EBITDA ratio at 31 December 2020 is equal to 1.21 (equal to 0.89 if we consider the net financial position net of the effects of IFRS 16). The value of the net financial position benefits from the partial collection of the consideration arising from the sale of C&C Uno Energy S.r.l. and C&C Castelvetere S.r.l., for Euro 1,498 thousand, and also highlights how, at the moment, the PLC Group has not been significantly impacted by Covid-19 either in terms of increased liquidity risk or credit risk; this confirms the extreme positivity of the 2020 financial year which resulted in satisfactory levels of profitability, with particular reference to the Services Segment, and an important cash generation.

Consolidated shareholders' equity at 31 December 2020 is equal to Euro 24,833 thousand; the changes that occurred during the year relate to (i) the recognition of the comprehensive income for Euro 101 thousand and (ii) other movements for Euro 31 thousand.

TREND ANALYSIS AND BUSINESS OUTLOOK

The PLC Group's 2020 results, as mentioned, are more than positive if we consider the current market context. The effects of Covid-19 were overall limited but with different impacts on the various operating segments.

The **Construction Segment** suffered more from the pandemic which, together with the drift recorded in 2019 and the slowdown in the already long and complex authorization processes, did not allow the targets set for the 2020 financial year to be fully achieved. However, starting from the second half of the year, the Construction Segment began to benefit from the first positive effects on investments deriving from the incentive mechanisms; orders have been acquired for over Euro 12 million which are expected to contribute to the value of production during 2021 by approx. 75%. In the biogas and biomethane sector, a partnership was launched with the SWIFT fund - the SWEn Impact Fund for Transition managed by SWEN capital Partners - with the aim of channelling the investments of the two companies throughout Europe; the expected start-up of the first two plants is during 2021. Thanks to the resumption of the incentive scheme with Ministerial Decree 02.03.2018 in support of biomethane in Italy, Schmack, after having recorded a turnover in gradual recovery, expects a three-year period of brilliant results.



The **Services Segment** also confirmed its growth trend during 2020, exceeding the predetermined segment targets and compensating, at least in part, for the slowdown in the Construction Segment. For the 2021 financial year, further organic growth is expected in all components, maintenance services (O&M), specialized activities on blades (i.e Blade, GranCorrettivo) and E&I activities.

There are also important investments with the aim of expanding services with a high technological content and guiding the transition towards intelligent and digital maintenance logics.

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ALLOCATION OF THE RESULT FOR THE YEAR OF THE PARENT COMPANY PLC S.p.A.

With reference to the financial statements of PLC S.p.A. at 31 December 2020 from which a loss of Euro 263,863 emerges, the Board of Directors proposes to carry forward this loss.

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2021-2024 BUSINESS PLAN

PLAN OBJECTIVES

- **Definition of a new Corporate Identity:** to establish not only the PLC Group's ecological and digital transition process, but also the integration between the 3 different perimeters that today constitute it after the acquisitions of the Monsson Operation Perimeter and Schmack Biogas S.r.l.
- **Growth:** evolution of the business model towards the transformation of the Group into an international ISP; important organic growth up to 2023 also supported by the great opportunities offered by the positive incentive framework in the Construction Segment with the contribution of incremental financial resources to be allocated to the Services Segment. Consequent possible growth for external lines in the Services Segment at the end of 2023, with contributions to the consolidated result starting from 2024
- **EBITDA in progressive growth around Euro 9 million in 2021 and up to about Euro 12 million in 2023, all from internal lines.** In 2024 possible further contribution deriving from 20% external growth.
- Positive **net financial position** in 2023 of more than **Euro 5 million** thanks to a strong generation of operating cash with forecast use to support growth through external lines (with a speculated D/E ratio equal to 70/30)
- **Dividend policy:** dividends of € 0.09 per share in 2022 and increasing to € 0.13 per share in 2023 and 2024, sustainable over the plan period and consistent with development strategies.
- **Sustainability:** constant commitment to meet the needs of the PLC Group and all its stakeholders without compromising the ability of future generations to be able to meet their own needs.



STRATEGIES AND GOALS FOR THE PERIOD 2021-2024

- **Important organic growth in the Services Segment**
 - a strong push to digitize the solutions made available to customers, thanks to the use of Information and Communication Technologies with particular focus on the use of Augmented Reality, Artificial Intelligence and the Industrial Internet of Things;
 - investments in spare parts and the creation of a European Wind HUB to support business development;
 - significant increase in the activities of Erection & Installation and maintenance of turbines in foreign markets;
 - building up the education and training school.
- **Maximization of opportunities in BOT activities and in the Construction Segment to support the development of the Services Segment**
 - a strong impulse to expand the pipeline of RES plants under development, in order to power the Construction Segment in its BOT component with a revolving logic with 30 MW of wind from 2022 and 15 MW of photovoltaics;
 - the start of an important construction phase in the biogas sector with agricultural plants and big Forsu, capable of generating, from 2023, a significant captive line in the Services Segment;
 - confirmation of the leadership position in the Italian market in the construction of high voltage infrastructures.
- **Growth for external lines in the Services Segment**
 - through M&A activities, thanks to its important track record (Perimeter Monsson Operation, Schmack Biogas S.r.l.), investments are expected at the end of 2023 for approx. Euro 21,000 thousand, aimed at expanding growth in the Services Segment in the target European countries (France, Spain, UK)
- **Sustainability target**
 - Enhancement of human capital through the development of skills and competences, and gender equality;
 - Promotion of the culture of sustainability through the certification of all ISO14000 and ISO45000 operating companies and the development of the 4.0 technological revolution

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REQUEST FOR DISCLOSURE OF ADDITIONAL INFORMATION BY THE MARKET SUPERVISORY AUTHORITY (CONSOB) PURSUANT TO ART. 114 OF LEGISLATIVE DECREE 58/98

As per Consob request of 6 August 2018 no. 0294634, the following additional information as at 31 December 2020 is reported. For more details, however, refer to the Annual Financial Report, which will be published in accordance with the procedures and terms established by law.

CONSOLIDATED NET FINANCIAL POSITION

| CONSOLIDATED NET FINANCIAL POSITION (thousands of Euro) | 31.12.2020 | 31.12.2019 |
|--|----------------|----------------|
| Cash and cash equivalent (*) | 10.198 | 6.340 |
| Current financial receivables | 107 | 400 |
| Current financial liabilities | (5.112) | (7.710) |
| Financial assets/liabilities held for sale | - | - |
| Short-term net financial position | 5.193 | (970) |
| Non current financial liabilities | (9.306) | (7.026) |
| Medium / long-term financial position | (9.306) | (7.026) |
| NET FINANCIAL POSITION | (4.113) | (7.996) |

(*) of which Euro 82 thousands restricted at 31 december 2020 (Euro 32 thousands subsequently released in 2021) (Euro 201 thousands at 31 december 2019)

NET FINANCIAL POSITION OF THE PARENT COMPANY PLC S.P.A.

| NET FINANCIAL POSITION (thousands of Euro) | 31.12.2020 | 31.12.2019 |
|---|----------------|----------------|
| Cash and cash equivalent | 1.110 | 1.837 |
| Current financial receivables | 12 | 28 |
| Current financial liabilities | (2.594) | (2.154) |
| Financial assets/liabilities held for sale | - | - |
| Short-term net financial position | (1.472) | (289) |
| Non current financial liabilities | (6.812) | (5.176) |
| Medium / long-term financial position | (6.812) | (5.176) |
| NET FINANCIAL POSITION | (8.284) | (5.465) |

CONSOLIDATED OVERDUE ACCOUNTS PAYABLE AS AT 31 DECEMBER 2020

At 31 December 2020, there are no overdue commercial, tax, social security, employee or financial debt positions, with the exception of a trade position in dispute for Euro 542 thousand.

PLC S.P.A.'S OVERDUE ACCOUNTS PAYABLE AS AT 31 DECEMBER 2020

At 31 December 2020, there are no overdue commercial, tax, social security, employee or financial debt positions.



ANY FAILURE TO RESPECT THE COVENANTS, THE NEGATIVE PLEDGE AND ANY OTHER CLAUSE OF THE GROUP'S INDEBTEDNESS CONCERNING LIMITS ON THE USE OF FINANCIAL RESOURCES

As of today, there are no cases of non-compliance with financial covenants or negative pledges. The Group currently has two loan contracts that impose compliance with financial covenants: (i) a loan agreement signed with BNL by PLC Service S.r.l. for outstanding Euro 1,250 thousand at 31 December 2020 and (ii) a loan agreement signed with BNL by the parent company PLC S.p.A. for a outstanding Euro 4,948 thousand at 31 December 2020.

At 31 December 2020, the financial constraints were respected for both loans. Further details will be provided in the Annual Financial Report at 31 December 2020.

There are no clauses regarding the PLC Group's debt which entail limits on the use of financial resources.

STATE OF IMPLEMENTATION OF ANY INDUSTRIAL AND FINANCIAL PLANS, HIGHLIGHTING THE DIFFERENCES IN THE REPORTED DATA COMPARED TO THOSE FORESEEN

In addition to what has already been amply illustrated in the previous paragraphs with reference to the approval and main contents of the 2021-2024 Business Plan, to which reference is made, it should be noted that while including the best available estimates relating to the impacts deriving from the epidemiological emergency of Covid-19, it is based on the assumption that 2021 can mark the progressive and definitive exit from the pandemic and that it is therefore possible to continue with the growth path already outlined.

Nonetheless, it must be remembered that the market scenario remains characterized by strong uncertainty due on the one hand to the persistence of the Covid-19 pandemic and to fears about its evolution and, on the other, to the expectations related to the development and spread of vaccines; therefore, it cannot be excluded that the forecast data may be negatively impacted due to a resurgence of Covid-19 with effects that are currently unforeseeable.

However, in this context, the Board of Directors is confident that the renewable energy sector will continue to acquire increasing importance in the medium-long term, especially in the wind and photovoltaic sectors, favouring a possible acceleration in the use of "green" technologies. The commitment to continuously monitor the evolution of the epidemiological situation remains firm in order to detect, and communicate to the market, in real time significant deviations from the forecasts contained in the 2021-2024 Business Plan and implement the necessary actions for its implementation or to a possible remodelling.

GROUP RELATED PARTY TRANSACTIONS

| RECEIVABLES TOWARDS AND PAYABLES TO RELATED PARTIES (thousands of Euro) | Receivables | | | Payables | | |
|---|-------------|------------|-----------|------------|------------|-----------|
| | Trade | Financial | Other | Trade | Financial | Other |
| ZALL Ross S.r.l. | 20 | - | - | 29 | - | - |
| Antonio Carrano | - | - | - | 18 | - | - |
| Dragos Blanaru | - | - | 3 | - | - | - |
| Eco Power Wind S.r.l. | 13 | - | - | - | - | - |
| FRAES S.r.l. | 1 | - | - | - | - | 2 |
| Idea S.r.l. | - | 5 | - | - | - | - |
| Massimo Rossetto | - | - | - | - | 52 | - |
| Monsson Logistic S.r.l. | 19 | - | 3 | 213 | - | - |
| Monsson Poland SP.ZO.o. | - | 52 | - | - | - | - |
| Monsson South Africa PTY LTD | - | 34 | - | - | - | - |
| Monsson Trading S.r.l. | 5 | - | - | - | - | - |
| Nicolò Cariboni | - | - | - | - | 154 | - |
| Nelke S.r.l. | - | - | - | 113 | - | - |
| Sicily Biomethan S.r.l. | - | 17 | - | - | - | - |
| Tolga Ozkarakas | - | - | 5 | - | - | 5 |
| Total | 58 | 108 | 11 | 373 | 206 | 7 |
| <i>% impact on the balance sheet item</i> | <i>0%</i> | <i>51%</i> | <i>0%</i> | <i>2%</i> | <i>1%</i> | <i>0%</i> |

| REVENUES AND COSTS FROM RELATED PARTIES (thousands of Euro) | Revenues | | | Costs | | | |
|---|------------|-----------|------------------|---------------|------------|-------------------|--------------------|
| | Revenues | R&D | Financial Income | Raw materials | Services | Personnel & other | Financial expenses |
| ZALL Ross S.r.l. | 17 | - | - | - | 49 | - | - |
| Antonio Carrano | - | - | - | - | 28 | - | - |
| Eco Power Wind S.r.l. | 76 | - | - | - | - | - | - |
| Massimo Rossetto | - | - | - | - | - | - | 2 |
| Monsson Logistic S.r.l. | 87 | - | - | - | 434 | - | - |
| Monsson Poland SP.ZO.o. | - | - | 2 | - | - | - | - |
| Monsson South Africa PTY LTD | - | - | 1 | - | - | - | - |
| Monsson Trading S.r.l. | 37 | - | - | - | - | - | - |
| Nicolò Cariboni | - | - | - | - | - | - | 4 |
| Nelke S.r.l. | - | - | - | - | 218 | - | - |
| RWEA - Romanian Wind Energy Association | - | - | - | - | 10 | - | - |
| Total | 217 | - | 3 | - | 739 | - | 6 |
| <i>% impact on the balance sheet item</i> | <i>0%</i> | <i>0%</i> | <i>2%</i> | <i>0%</i> | <i>3%</i> | <i>0%</i> | <i>1%</i> |

PARENT COMPANY PLC S.P.A. RELATED PARTY TRANSACTIONS

| RECEIVABLES TOWARDS AND PAYABLES TO RELATED PARTIES (thousands of Euro) | Receivables | | | Payables | | |
|---|-------------|--------------|--------------|------------|-----------|------------|
| | Trade | Financial | Other | Trade | Financial | Other |
| MSD Service S.r.l. | 9 | - | 8 | - | - | - |
| Schmack Biogas S.r.l. | 51 | - | - | - | - | - |
| PLC Service S.r.l. | 198 | - | 1.686 | - | - | - |
| PLC Service Wind S.r.l. | 286 | - | - | - | - | 14 |
| PLC System S.r.l. | 23 | 550 | 96 | 12 | - | 638 |
| Idroelettrica 2014 S.r.l. | 24 | - | - | - | - | - |
| PLC Power S.r.l. | 64 | - | - | - | - | 7 |
| C&C Irsina S.r.l. | 24 | - | - | - | - | - |
| C&C Tre Energy S.r.l. | 25 | - | - | - | - | - |
| Alisei Wind S.r.l. | 20 | - | - | - | - | - |
| Tirreno S.r.l. | 15 | - | - | - | - | - |
| Monsson Operation LTD | 16 | 3.494 | - | - | - | - |
| Monsson Operation S.r.l. | 60 | - | - | - | - | - |
| Total subsidiaries | 814 | 4.044 | 1.789 | 12 | - | 659 |
| Fraes S.r.l. (già PLC Group S.p.A.) | 1 | - | - | - | - | 2 |
| Nelke S.r.l. | - | - | - | 113 | - | - |
| Total other related parties | 1 | - | - | 113 | - | 2 |
| Total | 815 | 4.044 | 1.789 | 124 | - | 660 |
| % impact on the balance sheet item | 100% | 100% | 95% | 24% | 0% | 64% |

| REVENUES AND COSTS FROM RELATED PARTIES (thousands of Euro) | Revenues | | | Costs | | | |
|---|--------------|----------|------------------|---------------|------------|-------------------|--------------------|
| | Revenues | R&D | Financial income | Raw materials | Services | Personnel & other | Financial expenses |
| MSD Service S.r.l. | 4 | - | - | - | - | - | - |
| Schmack Biogas S.r.l. | - | - | 51 | - | - | - | - |
| PLC Service S.r.l. | 325 | - | - | - | - | - | - |
| PLC Service Wind S.r.l. | 50 | - | - | - | - | - | - |
| PLC System S.r.l. | 686 | - | 1 | - | 2 | - | - |
| Idroelettrica 2014 S.r.l. | 9 | - | - | - | - | - | - |
| PLC Power S.r.l. | 9 | - | 33 | - | - | - | - |
| C&C Irsina S.r.l. | 7 | - | - | - | - | - | - |
| C&C Tre Energy S.r.l. | 8 | - | - | - | - | - | - |
| Alisei Wind S.r.l. | 8 | - | - | - | - | - | - |
| Tirreno S.r.l. | 5 | - | - | - | - | - | - |
| Monsson Operation LTD | 12 | - | 155 | - | - | - | - |
| Monsson Operation S.r.l. | 60 | - | - | - | - | - | - |
| Total subsidiaries | 1.183 | - | 239 | - | 2 | - | - |
| Fraes S.r.l. (già PLC Group S.p.A.) | - | - | - | - | - | - | - |
| Nelke S.r.l. | - | - | - | - | 218 | - | - |
| Total other related parties | - | - | - | - | 218 | - | - |
| Total | 1.183 | - | 239 | - | 221 | - | - |
| % impact on the balance sheet item | 100% | 0% | 100% | 0% | 100% | 0% | 0% |

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The Annual Financial Report as at 31 December 2020, subject to legal audit still in the process of being completed, will be filed, together with the report on corporate governance and ownership structures, with the report by the company in charge of the legal control of accounts EY S.p.A. and with the report by the Board of Statutory Auditors, within the terms of the law pursuant to art. 154 ter of Legislative Decree 58/98, at the Company's registered office in Milan, Via Lanzzone 31, at the authorized storage mechanism eMarket STORAGE (available at www.emarketstorage.com), as well as on the Company's website (www.plc-spa.com), in the Investor Relations/Financial Documents/Financial Statements section. As required by current legislation, the



plans containing the summarised consolidated financial statements of the PLC Group are annexed to this communication.

The presentation relating to the FY 2020 results is available at the registered office in Milan, Via Lanzone 31, at the authorized storage mechanism eMarket STORAGE (available at www.emarketstorage.com), as well as on the Company's website (www.plc-spa.com), in the Investor Relations/Presentations section.

The presentation relating to the 2021-2024 Business Plan will be made known to the financial community on the occasion of the European Small Cap Event 16th edition on 14 and 15 April 2021 in Paris and made available at the registered office in Milan, Via Lanzone 31, at the authorized storage mechanism eMarket STORAGE (available at www.emarketstorage.com), as well as on the Company's website (www.plc-spa.com), in the Investor Relations/Presentations section.

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Lastly, it should be noted that the Illustrative Reports by the Directors relating to points 1) "Financial statements at 31 December 2020; Directors' report on operations; Report by the board of statutory auditors and by the person in charge of the statutory audit; Presentation of the consolidated financial statements at 31 December 2020", 2) "Proposal for the allocation of the profit for the year" and 3) "Resolutions relating to the report on the remuneration policy and remuneration paid pursuant to article 123-ter of Legislative Decree no. 58/1998 and art. 84-quater of Consob Regulation no. 11971/1999" on the agenda of the Shareholders' Meeting called for 30 April 2021 are available to the public at the registered office, on the authorized storage mechanism eMarket STORAGE (available at www.emarketstorage.com) and on the company website (www.plc-spa.com Investor Relations/Corporate Governance/Shareholders' Meeting/2021 section).

The report on the remuneration policy and the remuneration paid pursuant to Article 123-ter of Legislative Decree 58/98 will also be made available to the public in the manner and within the terms of the law.

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Manager in charge of Financial Reporting, Dr. Cecilia Mastelli, declares, pursuant to paragraph 2, article 154-bis of Legislative Decree 58/98 (Consolidated Law on Finance), that the accounting information contained in this communication corresponds to the documentary results, books and accounting records.

For further information, please contact:

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RECLASSIFIED CONSOLIDATED FINANCIAL STATEMENTS OF THE PLC GROUP AT 31 DECEMBER 2020¹

| RECLASSIFIED STATEMENT OF FINANCIAL POSITION (thousands of Euro) | 31.12.2020 | 31.12.2019 |
|---|----------------|----------------|
| Net tangible assets | 8.889 | 9.705 |
| Net intangible assets | 13.358 | 15.987 |
| Equity investments | 18 | 357 |
| Other non-current assets | 2.791 | 2.591 |
| Fixed assets | 25.056 | 28.640 |
| Net working capital | 3.890 | 4.057 |
| Non-current assets held for sale | - | - |
| NET INVESTED CAPITAL | 28.946 | 32.697 |
| Net financial position | (4.113) | (7.996) |
| Net financial position relating to assets/liabilities held for sale | - | - |
| NET FINANCIAL POSITION | (4.113) | (7.996) |
| SHAREHOLDERS' EQUITY | 24.833 | 24.701 |

| RECLASSIFIED STATEMENT OF COMPREHENSIVE INCOME (thousands of Euro) | 01.01.2020 31.12.2020 | 01.01.2019 31.12.2019 |
|---|--------------------------|--------------------------|
| Core business revenues | 62.159 | 44.763 |
| Other operating revenues | 3.379 | 852 |
| Total revenues | 65.538 | 45.615 |
| Operating costs | (59.996) | (42.375) |
| Other operating costs | (2.158) | (2.841) |
| GROSS OPERATING MARGIN (EBITDA) | 3.384 | 399 |
| Depreciations, amortisations and impairment losses | (2.701) | (1.965) |
| OPERATING RESULTS (EBIT) | 683 | (1.566) |
| Net financial income (expenses) | (977) | (502) |
| Profit (loss) from equity investments | (53) | (94) |
| Income taxes | 281 | (214) |
| Profit (loss) from continuing operations | (66) | (2.376) |
| Profit (loss) from discontinued operations | - | - |
| PROFIT (LOSS) FOR THE PERIOD | (66) | (2.376) |
| Total other components of comprehensive income | 167 | (18) |
| TOTAL COMPREHENSIVE INCOME | 101 | (2.394) |

¹ Data for which the statutory audit is still ongoing

| CASH FLOW STATEMENT (thousands of Euro) | 01.01.2020 31.12.2020 | 01.01.2019 31.12.2019 |
|---|--------------------------|--------------------------|
| Comprehensive income / (loss) | 101 | (2.394) |
| Gross Cash Flow | 2.805 | (2.640) |
| CASH FLOW FROM OPERATING ACTIVITIES [A] | 2.474 | (3.456) |
| CASH FLOW FROM INVESTMENT ACTIVITIES [B] | 1.413 | (3.213) |
| CASH FLOW FROM FINANCING ACTIVITIES [C] | (30) | 1.121 |
| CASH FLOW ARISING FROM DISCONTINUED OPERATIONS [D] | - | 6.030 |
| NET CHANGES IN CASH AND CASH EQUIVALENTS [A+B+C+D] | 3.857 | 482 |
| Cash and cash equivalents at the beginning of the period | 6.340 | 5.858 |
| Cash and cash equivalents at the end of the period | 10.198 | 6.340 |