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Testo del comunicato

Vedi allegato.

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Falck Renewables
PURE POWER TO GROW

PRESS RELEASE

Draft individual and consolidated financial statements as at 31 December 2021 approved by the Board of Directors

Record year for Capex reaching a total of 204.8 million euros (+9% vs 2020)

12.5 GW of pipeline reached (+350% vs 2020)

Substantial progress in floating offshore wind in Scotland and Italy

FINANCIAL RESULTS

- **Adjusted revenue** of €568.4 million, compared to €384.4 million in 2020 (+47.9%). Excluding revenue from energy management that does not generate significant margins, adjusted revenue reached €447.7 million, compared to €370 million in 2020 (+21%)
- **Adjusted Ebitda**[1] of €207.6 million, compared to €195.8 million in 2020
- **Adjusted profit** of €47.3 million, compared to €51.9 million in 2020
- **Profit attributable to owners of the parent** of €22.2 million, compared to €36.6 million in 2020
- **Adjusted Net financial debt**, including the fair value for derivatives (and this, in turn, including the fair value of hedging transactions) of €1,013.6 million compared to €728.7 million as at 31 December 2020, an increase largely due to the impact of the fair value of derivatives used to hedge energy prices
- **Capex** of €204.8 million[2], compared to €188.0 million in 2020
- **Development cash cost** of €28.2 million in 2021, up from €18.8 million in 2020

[1] The Falck Renewables Group defines Ebitda as: net profit, plus direct taxes, IRAP and any extraordinary losses and any write-downs, plus consolidated net financial expenses, provisions for risks, provisions for severance indemnities, provisions for bad debts, other provisions, depreciation and amortisation of tangible and intangible assets, less any extraordinary income and any revaluation.
[2] Includes change in scope.

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Share capital €291,413,891.00 fully paid in.
Registered office: Corso Venezia, 16, 20121 Milan - Register of Companies, Tax Code and VAT number 03457730962 - REA Economic Registry number MI - 1675378

- **New shareholder to accelerate the growth process**: acquisition by the Infrastructure Investments Fund ("IIF") of a stake representing 60% of the share capital of Falck Renewables S.p.A. owned by Falck S.p.A., announced on 20 October 2021 and concluded on 24 February 2022.

KEY INDUSTRIAL RESULTS

- Installed capacity increased by 14.5% year on year (+174.7 MW compared to 31 December 2020), reaching a total of 1,370 MW of installed capacity.
- Okla wind farm (21.0 MW) in Norway, Brattmyrliden wind farm (74.1 MW) in Sweden, and Westmoreland solar plant (29.6 MW) in the United States came into operation. Acquisition of an operating solar plant (Desafio) in Spain (50 MW).
- Pipeline now stands at about 12.5 GW (+350% compared to December 2020).[3]
- Been offered option agreements in ScotWind leasing round (in Scotland) to develop up to 3 GW[4] of floating offshore wind along with partners (BlueFloat Energy and Ørsted).
- Floating offshore wind Italy: submitted five project proposals in Apulia, Calabria and Sardinia with our partner BlueFloat Energy, for a total capacity of 4.6 GW.
- Onshore wind: Beuningen municipality (Netherlands) has approved the *zoning plan* and the environmental permit which allows the construction of a wind farm (30 MW), of which Falck Renewables Nederland BV owns a 25% stake. The project strongly emphasises the involvement of the local community.
- Planning permission granted for our first photovoltaic project in the UK (Blandford Hill, 15 MW)
- Total production of 2,813 GWh (+4% on 2020) thanks to an increase in installed capacity in Sweden, Spain and the United States.
- Drop in wind levels in the United Kingdom, Sweden, Norway and France in 2021 compared to higher levels recorded in 2020 (internally produced benchmark index: -9.9% in 2021 compared to -1.9% in 2020).
- Energy management: 1,762 GWh dispatched in 2021 in Italy and the United Kingdom (+32% compared to 2020). About 1,086 GWh of this was dispatched by Falck Renewables and 676 GWh by third parties.
- Positive trends for services business: the improvement seen in the previous year continued, with Ebitda at €6.6 million +€2.1 million compared to 2020); Record year for Energy Team; SAET S.p.A. merged into Falck Renewables Next Solutions to leverage synergies and to better meet customers' business needs. Vector Renewables reaches 4.1 GW of assets under management.

[3] The MW included in the Novis joint venture and the offshore partnership with BlueFloat Energy are recorded at 100% and not pro-rated. Data refer to the pipeline as at 31.01.2022.
[4] In the pipeline, the option agreements are accounted for with a total of 2.7 GW.

Milan, 10 March 2022 - The Board of Directors of Falck Renewables S.p.A. met today to analyse and approve the draft individual and consolidated financial statements as at 31 December 2021.

Chief Executive Officer Toni Volpe said: *"2021 marked important changes for the Group: the acquisition by the Infrastructure Investments Fund of the 60% stake in our Company held by Falck S.p.A. and a significant turning point in our business strategy. In addition to the expansion of our activities with a significant increase in installed capacity, we saw impressive growth and diversification in the pipeline of projects under development. On this front, the Group made excellent progress with developing floating offshore wind projects in Italy and Scotland, highlighting our position as one of the leading players in the international renewable energy sector."*

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Adjusted results as at 31 December 2021 and at 31 December 2020

(thousands of Euros)	31/12/2021	31/12/2020
Revenue	568,417	384,359
Direct costs	(372,458)	(213,062)
Personnel costs	(57,710)	(45,675)
Other income	14,298	14,173
Administrative expenses	(44,263)	(31,610)
Net margin from trading activities	(6,367)	31
Operating profit/(loss)	**101,917**	**108,216**
Financial income/(expenses)	(36,950)	(38,546)
Investment income/(expenses)	51	10
Share of profit from investments accounted for using the equity method	992	(2,506)
Profit/(loss) before tax	**66,010**	**67,174**
Income tax expense	(18,672)	(15,302)
Profit/(loss) for the period	**47,338**	**51,872**
Profit/(loss) attributable to non-controlling interests	25,168	15,256
Profit/(loss) attributable to owners of the parent	**22,170**	**36,616**
Ebitda *	**207,558**	**195,762**

(*) Ebitda = The Falck Renewables Group defines Ebitda as: net profit, plus direct taxes, IRAP and any extraordinary losses and any write-downs, plus consolidated net financial expenses, provisions for risks, provisions for severance indemnities, provisions for bad debts, other provisions, depreciation and amortisation of tangible and intangible assets, less any extraordinary income and any revaluation.

In an effort to provide a more readily understandable picture of operating performance, notes are provided along with the details of the results and financial position to highlight some of the adjustments made for (i) non-recurring events or transactions (i.e. any transactions or facts that do not occur frequently in the normal course of activities, called the non-recurring events in CONSOB Communication no. DEM/6064293 of 28 July 2006) or (ii) events or transactions that are not ordinary in nature (i.e. not representative of the normal course of business, also called Special items.) In the text, such results are indicated using the term "adjusted results". The adjusted results are not audited.

The "Impact of Adjustments" section summarises the reconciliation used to calculate the "adjusted" figures using the "reported" figures for 2021 and 2020.

The Falck Renewables Group's adjusted revenue in 2021 was €568.4 million, an increase of €184 million compared to 2020 (+47.9%).

This increase in revenue is actually a reflection of contrasting dynamics. The key ones are as follows:

(i) The change in the consolidation perimeter accounted for a variation of about €20.3 million due both to the acquisitions of the Building Energy Holding US plants (November 2020), the Desafio Solar SL plant (April 2021) and the Donema plant (July 2020), and to the start of operations at the Brattmyrliden wind farm (June 2021), the Westmoreland solar plant (October 2021) and the Okla wind farm (December 2021).

(ii) The increase in the volume of energy sold by Falck Next Energy Srl accounted for approximately €120.7 million, while the higher revenue from the Consortia managing the interruptible load service (a demand response scheme) in the Italian energy market, accounted for about €11 million.

(iii) The increase in prices for selling electricity in Italy, Spain, the United Kingdom, France and Norway, accounted for about €23.5 million, including the differential attributable to the ROC Recycle component.

(iv) The drop of about €18.2 million in wind power production in the United Kingdom, France, the Nordic nations (Sweden and Norway) was partially offset by increased production in Spain and Italy.

(v) The increase in production from the biomass plant (following the scheduled two-yearly maintenance in 2020) and the WtE plant in Trezzo accounted for about €2.9 million.

(vi) The growth in revenue following the acquisition of the SAET Group (from 1 August) added about €13.3 million.

(vii) Increased revenue from the Services segment accounted for about €4.7 million.

(viii) The increase in solar power production was responsible for €0.6 million.

(ix) The increase in waste processed at the WtE plant in Trezzo accounted for €1 million.

(x) Exchange rate impacts made up about €3.9 million.

Revenue in the United Kingdom was affected in 2021 by the average revaluation of the pound Sterling against the Euro being 3.5% on the previous year. Revenue in the United States of America in 2021 was impacted by the Dollar dropping an average of 3.4% against the Euro compared to the same period in the previous year.

The overall total for all the GWh produced by all Group technologies was 2,813 compared to 2,712 in 2020 (+4% year on year).

The following section sets out the main changes in consolidated adjusted revenue per operating segment:

Wind power: Reported revenue for this segment was €309.7 million, a 25.6% increase on 2020 (€246.7 million). The primary reasons for this €63.0 million increase were the additional €8.7 million from the 30 MW increase in installed capacity in the United States with the purchase of Building Energy Holding US (November 2020), and the start of operations at the Brattmyrliden plant (June 2021). An additional increase of about €68.8 million came from the increased prices for selling electricity in Italy, Spain, Norway and the United Kingdom, including the differential attributable to the ROC Recycle component (before energy price hedges at Group level). Exchange rates had a positive impact of €4.4 million due to the average increase in the value of the pound Sterling. Revenue was negatively impacted, to the tune of about €18.2 million, by the drop in wind power production in the United Kingdom, France and the Nordic nations (Sweden and Norway). In Spain and Italy production increased year on year.
In 2021, the GWh produced by the wind power segment stood at 2,299, compared to 2,337 in 2020 (-2%).

Photovoltaic, Biomass and WtE: Revenue in this operating segment was €81.6 million, about 25.8% up on the €64.9 million in 2020. This was largely due to the growth in the Group's perimeter due to the Spanish firm Desafio Solar SL (€6.9 million) being acquired, the Westmoreland County Solar Project coming into operation and the twelve-months of consolidation for the solar business of Building Energy (€4.4 million) in the United States. This operating segment also saw higher prices and improved volumes from the Rende plant, following its two-yearly scheduled maintenance in 2020, and from the Trezzo plant.The solar plants too saw an increase in volumes compared to the previous year.

Services: This operating segment recorded €26.0 million in growth in revenue. The majority of this increase was due to the growth in interruptible load services from the Consortia (following the pandemic-driven slowdown in 2020), the consolidation of the SAET Group, from Falck Next and intra-Group revenue due to the sale of Nuo licences to other Group companies.

Energy Management: Revenue grew sharply in this segment, up €181.6 million to €263 million (compared to €81.4 million in 2020), due to the growth in managed volumes at third-party and Group plants given the price increase.

Other Businesses: The €1.9 million in revenue here came entirely from the services provided by Falck Renewables S.p.A., primarily to Group companies. The total increase compared to the previous year was about €1.8 million and it related to other services revenue being reclassified to ensure a better representation.

2021 revenue broken down by category:

				(thousands of Euros)
	2021	%	2020	%
Sale of electricity and thermal energy	487,321	85.7	331,378	86.2
Waste disposal and treatment	20,634	3.6	19,777	5.2
Renewable energy services and plant maintenance	46,101	8.1	31,147	8.1
Revenue from contract work in progress	12,977	2.3	-	-
Other operating revenue	1,384	0.2	2,057	0.5
Total	**568,417**	**100**	**384,359**	**100**

Adjusted Other income was €14.3 million, which was largely the same as 2020, when it was €14.2 million. The increased capital and operating grants (€1.8 million) compared to the previous period were linked to the Iowa wind farm in the United States, the income from the lease-back from the tax equity partner of the Westmoreland plant, also in the USA (€0.3 million), and the higher revenue from services (€1.9 million). These were, though, almost entirely offset by the €3.9 million in capital gains generated by the Group's sale of its 50% stake in Novis Renewables LLC.

Adjusted Direct costs rose by €159.4 million, largely because of: (i) Falck Next Energy S.r.l. purchasing energy in the market and the increased costs for the Consortia managing the interruptible load services in the Italian energy market, amounting to €130.8 million; (ii) the increase in costs, amortisation and depreciation due to greater installed capacity and the new companies acquired; (iii) the allocations to the environmental recovery fund and for the increased operational costs that were partially offset by the lower maintenance costs at the Rende plant, which underwent the scheduled two-yearly maintenance shut-down in 2020; and (iv) the classification of some of the costs booked under Administrative expenses.

Adjusted Personnel costs were €57.7 million, up 12.0 million largely because of the average increase in the number of staff (+78 employees) and the salary increases compared to the same period in 2020. Much of the increase in staff numbers as at 31 December 2020 was due to the Services segment because of the purchase of the SAET Group in July 2021 (74 employees) and internal growth as the main company departments have pushed forward with the process begun in 2020 to ensure the company has the staff needed to tackle the new initiatives in the Business Plan. At the same time, personnel costs were driven up, compared to 2020, by the increased costs for multi-year bonuses for employees for development activities (€1.6 million).

Adjusted Administrative expenses amounted to €44.3 million, meaning an increase of €12.7 million on the same period in 2020. This was largely driven by the growth in business inevitably requiring more services, the consolidation perimeter being expanded to include newly acquired companies and the increased ancillary costs. It also included higher leasing costs and local taxes as well as a penalty paid to an offtaker by Brattmyrliden for the delay in the plant coming into operation, although a claim will be made against the plant builder for this. The increase in amortisation and depreciation of property, plant and equipment, and intangible fixed assets, due to investments made in previous years that started producing an effect in 2021, was partially offset by higher releases of provisions for risk and bad debts,.

Adjusted Ebitda for 2021 was €207.6 million, meaning an increase of €195.8 million year on year, largely due to: (i) the increased generation of electric power by the Group because of new installed capacity; (ii) the higher prices for electricity in Italy, Spain, the United Kingdom, France and Norway, including the differential ascribable to the ROC Recycle component; (iii) the growth in energy production from the biomass plant, which underwent scheduled two-yearly maintenance in 2020; (iv) improved margins in the Services segment, partly because of the acquisition of the SAET Group and (v) less wind power generation in the United Kingdom, France and the Nordic countries (Sweden and Norway). As noted above, 2020 also benefited from the capital gains from the Group's sale of a 50% stake in Novis Renewables LLC to Eni New Energy US Inc for €3.9 million.

Adjusted Operating profit was €101.9 million (vs €108.2 million in 2020) and as a proportion of revenues was 17.9% (vs 28.2% in 2020).

Adjusted Net financial expenses were €1.6 million lower than in 2020. This was driven by measures taken by management to streamline financial costs by renegotiating the debt in recent years, an effort that has managed to cut €3.7 million in interest payable. The lower figure was also due to the release and lower allocations to bad debt provisions worth €1.4 million, which was partially offset by the effect of higher net exchange rate losses of €0.3 million and the greater variation in Royalty Instruments, measured at fair value, of €2.8 million.

Adjusted Income tax expense as at 31 December 2021 stood at €18.7 million (€15.3 million in the previous financial year) and largely increased because of the impact of the taxation in Italy, at 5%, of the extraordinary dividends distributed by subsidiaries to Falck Renewables S.p.A., resulting in a total negative impact of approximately €1.8 million.

Due to the dynamics presented above, the Falck Renewables Group recorded **adjusted profit for the period** of €47.3 million. The **adjusted profit attributable to the Group** was €22.2 million, which was down on the €36.6 million in the previous financial year.

Net Financial Position

Adjusted Net financial position, inclusive of the fair value of derivatives, was €1,013.6 million compared to €728.7 million as at 31 December 2020. The adjusted Net financial position differs from the reported Net financial position as follows:

- For 2020, the total difference was €23.2 million. The majority of this -€22.6 million - came from booking the optional portion, based on its fair value, of the conversion of a convertible bond as a reserve. The remaining €0.6 million came from the combined impact of the Special items tied to Long-Term Incentive Plan costs from the 2017-2018

Share Plan, the change in the fair value of the Energy Team put option and the financial impact of the expenses payable for local communities in relation to the Covid-19 emergency.

- For 2021, the overall difference was €24.8 million. The vast majority of this came from the balance from the previous year of €23.2 million. The other €1.6 million was the cumulative result of the notional charges on the convertible bond loan recorded using the amortised cost criterion, worth €4.7 million (which reduced the adjusted Net financial position) and the increase in the fair value of the Energy Team put option for €0.5 million (Special items). In addition, there was the €6.2 million linked to the concession for the transfer of minority voting rights in six special purpose vehicles in the United Kingdom, which was partially reduced by the financial impact of the non-recurring cost of €0.5 million to find a strategic partner.

The **reported Net financial position**, inclusive of the fair value of derivatives, was €988.8 million compared to €705.5 million as at 31 December 2020.
This increase in the reported Net financial position was largely due to the negative change in the fair value of the derivatives used to hedge commodities risk. As such, due to the exceptional rise in electricity prices in the forward markets, which was especially sharp for 2022, this increased by €217 million from 31 December 2020 (from -€10.2 million to -€227.2 million). Much of this effect actually came after 30 June 2021, with the change in the second half of 2021 amounting to -€187.0 million, although much of this will be absorbed in 2022 and 2023 according to the volumes delivered on derivatives contracts.

Moreover, 2021 also saw an increase in investments reaching €204.6 million net, as at 31 December 2021.

The details of the items that resulted in the change in the reported Net financial position compared to 31 December 2020 are as follows: cash flow from operations amounted to approximately €148.7 million, but this was more than offset by net investments and increases in the consolidation perimeter in 2021 totalling approximately €204.6 million. Changes in the exchange rates for the pound and dollar against the Euro had a negative impact on Net financial payables for €25.4 million, while the variation in the fair value of derivatives had a negative impact on the Net financial position totalling €163.7 million. The capital increases at companies valued using the equity method amounted to about €7.4 million and the dividend pay-outs were €32.1 million. Plus, the additional changes in minority holdings had a positive impact for about €1.2 million.

Thus, the reported Net financial position was €988.8 million. However, the Net financial debt based on the definition from the European Security and Markets Authority (ESMA), as per its Guidelines published on 4 March 2021, was €1,010.2 million. This difference occurs because of the exclusion of various items, such as "other non-current liabilities", and the inclusion of the fair value of non-current financial instruments (active derivatives), those used for "hedging" and "non-current financial receivables".

Impact of Adjustments

The following section specifies the impact of "Non-current events" and "Special items" on the adjusted results. This should provide a clearer picture of the 2021 results and make it easier to compare these to the equivalent results for 2020. Likewise, it should facilitate the comparison between the Net financial position as at 31 December 2021 and that as at 31 December 2020.

The following "**Non-recurring events**" happened in 2021:

- The costs for services to find a strategic partner, amounting to €10 million, and the costs for the one-off bonus, amounting to €29.3 million, as part of the change of control, for the part pertaining to 2021.
- €7.7 million in fees in return for the concession to transfer minority voting rights in six special purpose vehicles in the United Kingdom.

These Non-recurring events resulted in an adjustment to Profit before tax for 2021 of +€31.6 million and to Profit attributable to owners of the parent of +€23.7 million.

The following "**Non-recurring events**" happened in 2020:

- The fair value of the conversion option for the senior unsecured equity-linked green bond, issued on 23 September 2020, increased by €3.5 million (net of contractual costs and the effect of amortised cost as required by IFRS 9), while the effect on financial debt was €22.6 million, largely because the optional portion was allocated to a reserve.
- €3.4 million was booked under deferred tax assets, net of substitute taxes, following the revaluation of the Buddusò-Ala de Sardi plant owned by Geopower Srl pursuant to Article 110 of Decree Law 104/2020, which introduced the option to revalue business assets with tax benefits.
- €3.3 million in extraordinary income for payables to a supplier in relation to a company being liquidated.

These Non-recurring events resulted in an adjustment to Profit before tax for 2020 of -€6.7 million and to Profit attributable to owners of the parent of -€8.9 million.

The "**Special items**" for 2021 were as follows:

- The notional charges on the convertible bond loan recorded using the amortised cost criterion, worth €4.7 million, increased the reported Financial expenses and resulted in a €4.7 million increase in the reported Net financial position as at 31 December 2021.
- The change in the fair value of the Energy Team put option worth €0.5 million increased reported Financial income and decreased the reported Net financial position as at 31 December 2021 by €0.5 million.

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- An €8.5 million adjustment for deferred taxes in the United Kingdom was made to the Profit for the period, and an €8.7 million adjustment to the Group and Minority Shareholders' Equity because of the increase in the corporation tax rate to 25% from 1 April 2023.
- The impairment of the Rende plant, following the impairment test, net of the reversal of impairment losses for the WtE plant in Trezzo, the Ty Ru wind power plant and the Eolica Petralia wind power plant, amounted to net €5.5 million.
- €3.8 million in costs for the Long-Term Incentive Plan for the Chief Executive Officer of Falck Renewables S.p.A. and Group managers due to the acceleration in the plan for a possible change of control in the opening quarter of 2022 (Special item), for the part that accrued in 2021.

These Special items resulted in an adjustment to Profit before tax for 2021 of +€13.5 million, and of +€16.9 million for Profit attributable to owners of the parent.

The "**Special items**" for 2020 were as follows:

- The reversal of the impairment losses of €0.4 million for the Solar Mesagne plant and €1.2 million for the Eolica Petralia plant.
- €1 million for the Long-Term Incentive Plan in relation to the 2017-2019 Share Plan, which increased the reported costs and the reported Net financial position as at 31 December 2020 by €0.7 million.
- €0.8 million in expenses for efforts to help local communities and areas in which the Group operates combat the Covid-19 emergency, which increased the reported operating costs and resulted in a €0.6 million increase on the reported Net financial position as at 31 December 2020.
- €2.7 million for an adjustment for deferred taxes in the United Kingdom, following the income tax rate not being dropped to 17% (a measure that was previously approved, but subsequently repealed).
- The change in the fair value of the Energy Team put option worth €1.9 million increased the reported Financial income and decreased the reported Net financial position as at 31 December 2020 by €1.9 million.

These Special items meant the Profit before tax for 2020 was adjusted by -€1.7 million, while the adjustment to the Group earnings was not significant.

The sum of both the Non-Recurring Events and the Special Items for 2021 amounted to an adjustment to Profit before tax for 2021 of +€45.1 million (meaning it increased from €20.9 million to €66 million) and of +€40.5 million for Profit attributable to owners of the parent (meaning this figure changed from -€18.4 million to +€22.2 million).

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(thousands of Euros)

	31/12/2021 Adjusted	31/12/2020 Adjusted	Changes
Revenue	**568,417**	**384,359**	**184,058**
Expenses net of other income	(360,859)	(188,597)	(172,262)
Ebitda	**207,558**	**195,762**	**11,796**
Amortisation, accruals, write-downs/(revaluations)	(105,641)	(87,546)	(18,095)
Operating profit/(loss)	**101,917**	**108,216**	**(6,299)**
Financial income/(expenses)	(36,950)	(38,546)	1,596
Investment income/(expenses)	1,043	(2,496)	3,539
Profit/(loss) before tax	**66,010**	**67,174**	**(1,164)**
Income tax expense	(18,672)	(15,302)	(3,370)
Profit/(loss) for the period	**47,338**	**51,872**	**(4,534)**
Profit/(loss) attributable to non-controlling interests	25,168	15,256	9,912
Profit/(loss) attributable to owners of the parent	**22,170**	**36,616**	**(14,446)**

Invested capital net of provisions	**1,625,603**	**1,409,790**	**215,813**
Group and Minority Shareholders' Equity	**612,052**	**681,071**	**(69,019)**
Net financial position - liabilities/(assets)	**1,013,551**	**728,719**	**284,832**

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(thousands of Euros)

	31/12/2021 Reported	2021 Non-recurring events	31/12/2021 net of non-recurring events	Adjustments in previous years	2021 Special items	31/12/2021 Adjusted
Revenue	**568,417**		**568,417**			**568,417**
Expenses net of other income	(358,158)	(6,487)	(364,645)		3,786	(360,859)
Ebitda	**210,259**	**(6,487)**	**203,772**		**3,786**	**207,558**
Amortisation, accruals, write-downs/(revaluations)	(149,254)	38,071	(111,183)		5,542	(105,641)
Operating profit/(loss)	**61,005**	**31,584**	**92,589**		**9,328**	**101,917**
Financial income/(expenses)	(41,151)		(41,151)		4,201	(36,950)
Investment income/(expenses)	1,043		1,043			1,043
Profit/(loss) before tax	**20,897**	**31,584**	**52,481**		**13,529**	**66,010**
Income tax expense	(16,507)	(7,931)	(24,438)		5,766	(18,672)
Profit/(loss) for the period	**4,390**	**23,653**	**28,043**		**19,295**	**47,338**
Profit/(loss) attributable to non-controlling interests	22,757		22,757		2,411	25,168
Profit/(loss) attributable to owners of the parent	**(18,367)**	**23,653**	**5,286**		**16,884**	**22,170**
Invested capital net of provisions	**1,584,784**	**29,450**	**1,614,234**	**(3,933)**	**15,302**	**1,625,603**
Group and Minority Shareholders' Equity	**596,019**	**23,653**	**619,672**	**(27,123)**	**19,503**	**612,052**
Net financial position – liabilities/(assets)	**988,765**	**5,797**	**994,562**	**23,190**	**(4,201)**	**1,013,551**

(thousands of Euros)

	31/12/2020 Reported	2020 Non-recurring events	31/12/2020 net of non-recurring events	Adjustments in previous years	2020 Special items	31/12/2020 Adjusted
Revenue	**384,359**		**384,359**			**384,359**
Expenses net of other income	(187,119)	(3,235)	(190,354)		1,757	(188,597)
Ebitda	**197,240**	**(3,235)**	**194,005**		**1,757**	**195,762**
Amortisation, accruals, write-downs/(revaluations)	(85,960)		(85,960)		(1,586)	(87,546)
Operating profit/(loss)	**111,280**	**(3,235)**	**108,045**		**171**	**108,216**
Financial income/(expenses)	(33,197)	(3,452)	(36,649)		(1,897)	(38,546)
Investment income/(expenses)	(2,496)		(2,496)			(2,496)
Profit/(loss) before tax	**75,587**	**(6,687)**	**68,900**		**(1,726)**	**67,174**
Income tax expense	(15,762)	(2,235)	(17,997)		2,695	(15,302)
Profit/(loss) for the period	**59,825**	**(8,922)**	**50,903**		**969**	**51,872**
Profit/(loss) attributable to non-controlling interests	14,219	(13)	14,206		1,050	15,256
Profit/(loss) attributable to owners of the parent	**45,606**	**(8,909)**	**36,697**		**(81)**	**36,616**
Invested capital net of provisions	**1,413,723**	**(5,470)**	**1,408,253**		**1,537**	**1,409,790**
Group and Minority Shareholders' Equity	**708,194**	**(28,092)**	**680,102**		**969**	**681,071**
Net financial position - liabilities/(assets)	**705,529**	**22,622**	**728,151**		**568**	**728,719**

Investments

In 2021, investments in property, plant and equipment, and in intangible assets amounted to €143.5 million.

The investments in property, plant and equipment totalled €114.6 million, with much of this figure coming from the construction of the Brattmyrliden wind farm (€13.1 million) in Sweden, the Falck Renewables Vind wind farm (€17.5 million) in Norway, the Parc Eolien d'Illois wind farm (€8.9 million) in France, the Westmoreland County Solar Project (€19.3 million) and the five solar plants in New York State in the United States of America (€42.9 million) and the Landolina solar plant (€2.9 thousand) in Italy. The figure also includes the capitalisation of use rights (€5.7 million) and the purchase of hardware, of furniture and other investments for offices (€1.4 thousand).

The investments in intangible assets totalled €28.9 million. This figure consists of the expenses for operating software and licences (€7.5 million), the development costs (€9.4 million) and the goodwill from the temporary purchase price allocation generated by the acquisition of the SAET S.p.A. Group (€8.2 million), the concession of two ready-to-build plants in Finland with a total installed capacity of 55 MW (€3.6 million) and use rights (€0.2 million).[5]

Investments in acquisitions (Desafio, 50 MW solar plant in Spain, SAET S.p.A., a leader in the design and construction of high voltage electric systems and energy storage plants, and two ready-to-build plants in Finland with an installed capacity of 55 MW) that resulted in a change in the consolidation perimeter amounted to €61.3 million (inclusive of the acquired Net financial position). This must then be added to the investments in property, plant and equipment, and in intangible assets, as set out above, for a total of €204.8 million (compared to €188.0 million in 2020).

Installed Capacity

The following table shows the installed capacity (MW) broken down by type of technology:

		(MW)
Type of technology	31.12.2021	31.12.2020
Wind power	1,058	963
WtE	20	20
Biomass	15	15
Photovoltaic	241	161
Total	**1,334**	**1,159**
WtE equity consolidated	11	11
Wind equity consolidated	26	26
Total	**1,370**	**1,195**

Installed capacity increased by 174.7 MW compared to 31 December 2020 due to the following acquisitions:

- The purchase of 100% of Desafio Solar SL, which owns a solar plant in Spain with installed capacity of 50 MW, was completed in April 2021.
- The Brattmyrliden plant in Sweden began operating in June 2021, adding 74.1 MW to the Group's installed capacity.
- The Westmoreland County Solar Project, a plant located in the American state of Virginia, began operating on 22 October 2021, adding 29.6 MW of new solar capacity.

[5] In line with IFRS 3, the purchase price allocation shall be concluded with 12 months of the performance date.

- The Okla plant in Norway began operating on 29 December 2021, adding 21 MW of new wind power capacity.

Falck Renewables S.p.A.'s Financial Performance

The 2021 financial year ended with a negative net profit of €25.5 million, following positive net profit in 2020 of €37.2 million. The key factors in this result were: (i) increased accruals for the impairment of the stake in Falck Next Energy Srl (€149.0 million); (ii) increased costs for direct services (€5.2 million) and higher personnel costs, for €4.1 million, to bolster various business lines and staff structures; (iii) lower Other income, €2.4 million, largely due to the capital gains for the sale of the Nuo software to Nuo Srl, which was booked in the previous financial year; (iv) increased Financial expenses, totalling €10.6 million (mainly for the notional contributions on the convertible bond loan recorded using the amortised cost criterion, €4.7 million); (v) higher Administrative expenses, at €18.5 million, for the services required for the extraordinary operation to find a strategic partner (€10 million, a "Non-recurring event"); (vi) increased services due to the business growing; (vii) higher ancillary expenses and increased costs for the Long-Term Incentive Plan for the Chief Executive Officer of Falck Renewables S.p.A., amounting to €2 million due to bringing forward the potential change of control to 31 March 2022; and (viii) the provision for the extraordinary bonus cost of €25.7 million ("Non-recurring event"). The negative impact was partially offset by the increased dividends received (€143.2 million) and the greater revenue from services, at about €2 million.

Importantly, 2020 financial income benefited from the positive impact of the fair value of the embedded derivative feature in the senior unsecured equity-linked green bond, which amounted to, net of the contractual costs and the amortised cost effect (as per IFRS 9), €3.5 million ("Non-recurring event") and the reversal of write-downs for financial receivables payable to Falck Renewables S.p.A. by Elettroambiente (€2.4 million).

Key management events in the fourth quarter

On 12 October 2021, Falck Renewables S.p.A. took top spot in the Top 100 - 2021 ESG Sustainability Award promoted by Credit Suisse and Kon.

On 13 October 2021, in order to participate in the construction and development of the Landolina solar park in Scicli (Ragusa province, Sicily) and to allow Scicli and Sicilian citizens to benefit from a profitable, sustainable and secure investment, Falck Renewables S.p.A. launched its first peer-to-peer lending opportunity as part of the "Coltiviamo energia" programme. The funding opportunity was also open to Italian employees of Falck Renewables.

On 18 October 2021, Falck Renewables S.p.A. indicated it was included in the MIB® ESG index from Euronext and Borsa Italiana. This is the first Environmental, Social and Governance (ESG) index for Italian blue-chip companies.

On 20 October 2021, Falck Renewables S.p.A. made public that the Infrastructure Investments Fund (IIF) had reached an agreement to acquire Falck S.p.A.'s 60% stake in Falck Renewables S.p.A., which will trigger a mandatory cash tender offer.

On 22 October 2021, Falck Renewables S.p.A. added a further 29.6 MW of new solar capacity with the Westmoreland County Solar Project, a plant in the American state of Virginia, coming into operation. On 2 November 2021, Westmoreland County Solar Project, LLC signed tax equity financing for $44.6 million.

On 26 October 2021, Falck Renewables and BlueFloat Energy announced they had commenced a preliminary, optional consultation process to precisely gauge the scope of the environmental impact study for the project to build a floating offshore wind farm off the southern coast of Lecce province. The farm is to be built for Odra Energia and the installed capacity should be about 1.3 GW.

On 3 November 2021, Falck Renewables Finland Oy signed an agreement to purchase two ready-to-build wind farms in Finland owned by the Danish group European Energy. Both projects are in the Karstula municipality and the total installed capacity would be 55 MW.

On 24 November 2021, the Beuningen Local Council approved the updated zoning plan and granted the environmental permit needed to build a wind farm in the Netherlands. The project (30 MW) is being developed by Falck Renewables, through its Dutch subsidiary Falck Renewables Nederland BV, which owns a 25% stake in the project, in partnership with energy cooperative EnergieVoorVier and Dutch utility Eneco.

On 14 December 2021, as part of the equal partnership between Falck Renewables and BlueFloat Energy to build floating offshore wind farms off the Italian coast, the companies announced the creation of a company, called Minervia Energia, specifically to develop a floating offshore wind project near Catanzaro. The planned installed capacity is 675 MW.

On 14 December 2021, the Shareholders' Meeting of Falck Renewables approved the proposals from the Board of Directors to amend Article 1 of the Articles of Association (subject to Falck S.p.A. losing control of Falck Renewables S.p.A. by 31 October 2022, as per Section 2359, subsection 1, no. 1 of the Italian Civil Code) and for an amendment to the "2021 Remuneration Policy", as found in Section I of the company's 2021 report on the remuneration policy and compensation paid.

On 29 December 2021, Falck Renewables S.p.A. added 21 MW of new wind power capacity with the Okla plant in Norway entering operation.

Events After the End of the Financial Year

On 17 January 2022, the partnership between Falck Renewables and BlueFloat Energy announced that it had been offered option agreements for three of its project proposals at the

ScotWind leasing round. The auction was run by the Crown Estate Scotland to lease the seabed rights for sites for large-scale floating wind farms off the coast of Scotland. Two of the partnership's proposed projects - a site east of Aberdeen ("Plan Option E1") and a site north of Fraserburgh ("Plan Option NE6") - have been offered option agreements from the Crown Estate Scotland, along with a proposed site east of Caithness ("Plan Option NE3"), which will be developed by a partnership involving Falck Renewables, BlueFloat Energy and Ørsted. The three areas could accommodate a total up to 3 GW of offshore wind capacity using floating technology.

On 20 January 2022, Falck Renewables received Top Employers certification, providing official recognition of the company's excellent human resources policies, strategies and practices, and how these ensure employee well-being, and a better workplace and working world.

On 26 January 2022, Falck Renewables was included in the Bloomberg Gender-Equality Index (GEI) 2022, which is a modified market capitalisation-weighted index that includes 418 companies from 45 nations.

On 27 January 2022 Falck Renewables won the UnipolSai "L'Italia che verrà" (Italy to come) award in the 'Territory' (local community) section for its peer-to-peer lending initiative (crowdfunding) launched in October 2021 to fund an agrivoltaic project in Scicli in the Sicilian province of Ragusa. The award aims to recognise virtuous Italian companies that work to plan and create a sustainable future for the country.
'

On 22 February 2022 Nora Ventu, the company created from the partnership between Falck Renewables and BlueFloat Energy to create floating offshore wind farms off the Sardinian coast, began a consultation process with local stakeholders to discuss potential projects to build two plants in the Gulf of Cagliari, with about 1.4 GW of total installed capacity.

On 24 February 2022, Falck Renewables S.p.A. was informed that the Infrastructure Investments Fund (IIF) had completed the purchase of Falck S.p.A.'s entire stake in the company. The completion of this transaction meant Green BidCo S.p.A. – the buyer of the majority stake held by Falck S.p.A. under the terms and conditions of the agreement – would make a mandatory cash tender offer pursuant to Articles 102 and 106, subsection 1 of Legislative Decree no. 58 of 24 February 1998 for the company's remaining share capital. On 25 February 2022, Green BidCo S.p.A. made a voluntary cash tender offer for the convertible bond at equivalent terms and conditions to the offer.

Additionally, Enrico Falck, the Executive Chairperson of the company's Board of Directors and member of the Sustainable Strategy Committee, along with Federico Falck, Filippo Marchi and Guido Corbetta, non-executive but not independent directors, resigned from the company's Board of Directors with immediate effect, as per the terms of the agreement. In response to these resignations, the Board of Directors co-opted the following new directors: Olov Mikael Kramer, John Hoskins Foster, Mark Alan Walters and Sneha Sinha. The Board of Directors also appointed (i) director Olov Mikael Kramer as the Executive Chairperson of the company's Board of Directors and a new member and Chairperson of the Sustainable Strategy Committee and (ii) director John Hoskins Foster as the Vice Chairperson.

On 1 March 2022 Novis Renewables Holding, LLC, the US partnership for the development of solar, onshore wind and storage between Falck Renewables North America and Eni New Energy US, a controlled subsidiary of Eni gas e luce – Plenitude, added 15 MW of new solar capacity with its USA 963 and USA 40 plants coming into operation. Each solar plant (7.5 MW) should produce roughly 9.25 GWh of clean electricity annually, which is equivalent to the electricity consumed of approximately 865 American households. A strong community engagement approach was central to the development of these projects.

Management Outlook

For the whole of 2022, the Group's results will be driven by the energy produced by the Brattmyrliden wind farm (74.1 MW, in Sweden), the Desafio Solar SL solar plant (50 MW, in Spain), the Westmoreland County Solar Project plant (29.6 MW, in the USA) and the Okla wind farm (21 MW, in Norway), and the results of the SAET Group.

In 2021, the company also accelerated its development pipeline with new projects for onshore wind power, onshore solar power and battery systems, while also increasing the number of staff working in the development, engineering, construction, procurement, energy management and finance areas of the company.

This resulted in the staff numbers in these areas increasing from 60 as at 31 December 2020 to 96 as at 31 December 2021. At the same time, the number of projects for floating wind power was increased, such that by the end of 2021 various new projects were underway in both Italy and Scotland. The company is also continuing its scouting efforts in other countries. The accelerated expansion pipeline exceeded the targets in the Business Plan published in March 2020, with this trend set to continue in 2022 and beyond.

The pipeline growth targets not only set out a commitment to guarantee these projects have everything they need to commence construction, but also the core of the company's development strategy, which has been bolstered by the entrance of a key shareholder, IIF.

Consolidated Non-Financial Statement

At today's meeting, the Board of Directors also approved the Consolidated Non-Financial Statement (CNFS), which is published in accordance with Legislative Decree no. 254 of 30 December 2016 about the communication of non-financial and diversity information. The CNFS is drafted using the Sustainability Reporting Standards defined in 2016 by the Global Reporting Initiative (GRI), as per the most recent update. The document was drawn up with support from the various company offices and departments that were part of the process to identify and assess the material issues that arose from the materiality analysis. Additionally, in the annual review, the key stakeholders were also involved, such as institutional ESG investors, financial analysts, ESG analysts and representatives of leading banks. Covering the areas envisaged in Legislative Decree no. 254, this second edition of the CNFS describes the organisational and management model used for corporate governance and the in-house rules as enforced through various tools. The CNFS also provides information about training done and, through this, about the protection of human rights, which was one of the material issues that was identified as a specific issue, but is also connected to the other material issues covered in the document. The final part of this document details the control system and risk management, although in this second edition this part has been enriched to include the results from a Climate Change Risk Assessment project that was undertaken to identify the business sectors most exposed and vulnerable to climate change-related risks and to determine the main opportunities offered by energy transition.

This edition of the CNFS contains another new aspect: the EU Taxonomy disclosure. This is part of the EU's green transition guidance and, through Article 8 of Regulation (EU) 2020/852, both financial and non-financial companies that are subject to an obligation to publish a CNFS have to provide, in this disclosure, details on how and to what extent the company's activities are associated with economic activities that qualify as environmentally sustainable. This necessitated an analysis to determine the relevant activities on the basis of the three size criteria (turnover, Opex and Capex) indicated by the EU Taxonomy. This was done starting from the consideration that the Group generates the majority of its revenue from the production of energy from renewable sources (photovoltaic and wind power) and, in terms of investments, it uses a significant proportion of its financial resources to develop and build new installed capacity.

The document also contains information about efforts to prevent active and passive bribery, setting out the key rules of conduct to combat bribery, and details about human resources management, with employment-level data and the human capital selection and development processes. The CNFS is also an opportunity to detail key health and safety aspects, explaining how the Group promotes an integrated process management approach to prevent or minimise the health and safety risks for workers. On the social front, the CNFS provides information about social efforts to aid local communities and areas, which have been a core part of the company since its very first wind power projects in the United Kingdom. In practice, this takes the form of cooperative and co-ownership schemes that use innovative approaches to share the economic value generated by our various renewable plants (for example, the latest approach - lending crowdfunding - is a peer-to-peer lending initiative for an agrivoltaic project under construction in Sicily). The details of environmental aspects include descriptions not only of the tools and policies used for environmental management, but also the use of energy and water, and the figures for direct and indirect emissions (Scope I and II). The final part of the environmental aspects is a description of land occupation and biodiversity protection, largely in relation to our various photovoltaic and wind farms.

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Key results from the sustainability programme

In 2021, sustainability efforts were increased both through further integration of ESG into the strategic decision-making process and through the adoption of more initiatives, especially for community engagement.

The ongoing pandemic crisis provided renewed stimulus for the stakeholder engagement process and the updating of the materiality matrix in Q3.

This year, we placed more emphasis on listening to our financial stakeholders in this process. The financial industry is in the midst of a radical sustainability revolution that reflects the major, rapid changes - designed to increase sustainability - taking place across Europe that will have a significant impact on investors. The overall results of this review provide clear evidence of the theme areas identified - and the consequent steps taken and planned - in the analyses conducted in previous years. At the same time, it has provided a renewed understanding of how the scenario is developing and how this will influence our capacity to generate value.

These are the key results from the sustainability programme:

- €174.8 million in added value distributed to all stakeholders.[6] This includes €5.2 million for the communities located in the areas in which the Group operates.
- 40% of plants have a significant community engagement[7] programme. The scholarship programme to specialise in renewable energy is now also available in Norway, France, Sweden and Spain, in addition to the United Kingdom.
- Avoided the emission of 537,071 tonnes of CO_2 equivalent[8] because of wind and solar power generation.[9]
- Reached an average of 47.4 hours of individual training during the year. This result is largely due to the increased use of online courses.
- First company in Spain to achieve Sustainability Excellence Certification for a solar project.
- In Italy, an integrated project development approach was adopted that can be adapted to the local environmental and territorial context.
- Inclusion in Bloomberg's Gender-Equality Index.

[6] This covers staff, shareholders, lenders/credit providers, central and local public administrations, and local communities.

[7] This means involving the local community through cooperative schemes, ownership schemes, benefit schemes and crowdfunding initiatives, or the provision of local sustainable energy consumption services (i.e. community energy PPAs, access to net metering credit schemes, etc.) for communities or public benefit organisations/institutions. Although this figure has dropped since 2020, it is only due to the increase in the number of plants within the reporting perimeter (the 2020 figure did not include the BEHUS plants, having only been included in the perimeter at the end of November 2020).

[8] References for the emission factors applied in this report: USA: "*Emission Factors for Greenhouse Gas Inventories*" (US EPA 2021): 0,306 tCO_2/MWh for North Carolina and Virginia, 0,2215 tCO2/MWh for Massachusetts, 0,4976 tCO2/MWh for Iowa, 0,3148 tCO_2/MWh for Maryland e 0.1052 tCO_2/MWh for New York; UE and UK: "*Efficiency and decarbonization indicators for total energy consumption and power sector. Comparison among Italy and the biggest European countries*" (ISPRA, 2021): Italy 0,2686, Spain 0,2089 tCO_2/MWh, France 0,0533 tCO_2/MWh, Sweden 0,0212 tCO_2/MWh e UK 0,231 tCO_2/MWh; Norway: "*Electricity disclosure* 2018" (NVE-RME, updated 2020) 0,0189 tCO_2/MWh.

[9] This figure is below our stated target, but it was tied to production benefitting from the lower wind levels in the United Kingdom and France, and to the adoption of updated emission factors that were impacted by the progressive decarbonisation underway in the countries where the Group operates. For the United States, the latest update included using emission factors based on the individual federal states in which the Group operates, rather than an average country factor, as happened in 2020.

- Reduction in Scope 2 emissions linked to a move to purchase energy using supply bundles based entirely on 100% renewable sources. This process resulted in the consumption of 691,654 MWh of energy from renewable sources, equivalent to 77% of the energy consumed during the year, and total residual emissions of approximately 631 tCo_2;
- The first peer-to-peer funding campaign (lending crowdfunding) was launched in Italy to fund an agrivoltaic plant in Sicily. This marks the first time an initiative has been launched to engage local communities for a Group plant in Italy. The campaign proved successful both in terms of participation and the funding received (68 investors, providing a total of €178,861 - the target was €100,000).

The results achieved are consistent with the 'Roadmap 2025' announced in March 2021.

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The company does not provide guidance for the current year due to the intention of the new majority shareholder to delist the company.

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The Board of Directors has approved the Report on Corporate Governance and Ownership Structures. All documentation for the Shareholders' Meeting, including the Board reports, will be available to the public in accordance with the deadlines established by law and regulations.

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The consolidated financial statements for the Falck Renewables Group, as taken from the draft financial statements as at 31 December 2021 and compared to the consolidated data as at 31 December 2020, are included below.

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The Manager assigned to prepare the accounting documents, Mr. Paolo Rundeddu, certifies that - in accordance with subsection 2, Article 154-bis of the Consolidated Law on Finance (*TUF*) - the accounting information contained in this press release corresponds to the documentary evidence, company books and accounting records.

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The draft financial statements as at 31 December 2021, along with the report on operations, are subject to audit, with this process still to be completed. The draft financial statements for the company and the Group will be made available, as per the legally required deadlines, at the company's registered office in Milan at 16 Corso Venezia, in the *Investor Relations* section of the website (www.falckrenewables.com) and using the authorised storage mechanism known as "eMarket STORAGE" at www.emarketstorage.com.

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Today, at 6 pm CET, a conference call will be held solely for analysts, investors and banks to present the financial results as at 31 December 2021. The details to join this call are available at www.falckrenewables.com in the *Next Events* area. The supporting documentation will be available on the website, in the *Investor Relations* section, at the time the conference call commences.

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Falck Renewables S.p.A., listed on the Italian stock exchange in the Euronext STAR Milan segment and included in the FTSE Italia Mid Cap and MIB ESG indices, develops, designs, builds and manages power production plants using renewable sources, with an installed capacity of 1,385 MW (1,349 MW according to the IFRS 11 reclassification) in the United Kingdom, Italy, the United States, Spain, France, Norway and Sweden, using wind power, solar power, WtE and biomass technologies. The Group is a global player in renewable energy technical advisory and asset management services through its wholly-owned subsidiary Vector Renewables, and provides services to clients with an approximate installed capacity of about 4,100 MW and with experience working in more than 40 countries. Moreover, Falck Renewables provides highly specialised energy management and downstream services to both energy producers and consumers.
Go to www.falckrenewables.com and join us on LinkedIn and Twitter (@falckrenewables).

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Consolidated Financial Statements as at 31 December 2021 - Income Statement

(thousands of Euros)

		31/12/2021	*of which related parties*	31/12/2020	*of which related parties*
A	Revenue	568,417	652	384,359	1,593
	Direct costs	(378,000)	(541)	(211,476)	(1,328)
	Personnel costs	(59,532)		(46,123)	
	Other income	22,010	12,542	17,473	2,996
	Administrative expenses	(56,210)	(1,244)	(32,984)	(1,588)
	Net margin from trading activities	(6,367)		31	
	Provision for extraordinary bonus	(29,313)			
B	**Operating profit/(loss)**	**61,005**		**111,280**	
	Financial income/(expenses)	(41,151)	159	(33,197)	(58)
	Investment income/(expenses)	51		10	
	Share of profit from investments accounted for using the equity method	992	992	(2,506)	(2,506)
C	**Profit/(loss) before tax**	**20,897**		**75,587**	
	Income tax expense	(16,507)		(15,762)	
D	**Profit/(loss) for the period**	**4,390**		**59,825**	
E	Profit/(loss) attributable to non-controlling interests	22,757		14,219	
F	**Profit/(loss) attributable to owners of the parent**	**(18,367)**		**45,606**	
	Profit/(loss) attributable to owners of the parent (€)	*-0.064*		*0.158*	
	Diluted Profit/(loss) attributable to owners of the parent (€)	*-0.064*		*0.157*	

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Consolidated Financial Statements as at 31 December 2021 - Balance Sheet

(thousands of Euros)

			31/12/2021	*of which related parties*	31/12/2020	*of which related parties*
Assets						
A	**Non-current assets**					
	1	Intangible assets	197,495		165,451	
	2	Property, plant and equipment	1,466,691		1,332,993	
	3	Investments and securities	2,480		2,573	
	4	Investments accounted for using the equity method	36,533		27,738	
	5	Medium/long-term financial receivables	18,043	5.884	7,897	7,057
	6	Deferred tax assets	91,689		27,212	
	7	Other receivables	1,998		3,385	
	Total		**1,814,929**		**1,567,249**	
B	**Current assets**					
	1	Inventories	24,150		28,361	
	2	Net contractual assets	2,827			
	3	Trade receivables	177,069	1,625	83,975	1,213
	4	Other receivables	52,912	7,421	44,674	7,484
	5	Short-term financial receivables	7,519	6,218	6,012	3,018
	6	Securities	539		858	
	7	Cash and cash equivalents	302,000		239,230	
	Total		**567,016**		**403,110**	
C	**Non-current assets held for sale**					
Total assets			**2,381,945**		**1,970,359**	
Liabilities						
D	**Equity**					
	1	Share capital	291,414		291,414	
	2	Reserves	159,616		231,757	
	3	Retained earnings				
	4	Profit/(loss) for the period	(18,367)		45,606	
	Equity attributable to owners of the parent		**432,663**		**568,777**	
	5	Non-controlling interests	163,356		139,417	
	Total equity		**596,019**		**708,194**	
E	**Non-current liabilities**					
	1	Medium/long-term financial liabilities	991,020	20.829	843,640	17,470
	2	Trade payables	2,798		3,220	
	3	Other non-current liabilities	63,823	3.018	52,035	3,644
	4	Deferred tax liabilities	58,856		43,685	
	5	Provisions for risk and charges	125,018		106,304	
	6	TFR (Staff leaving indemnity)	7,667		5,712	
	Total		**1,249,182**		**1,054,596**	

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F		**Current liabilities**				
	1	Trade payables	121,837	1.032	60,322	1,493
	2	Net contractual liabilities	2,933			
	3	Other current liabilities	48,146	6.577	32,219	6,107
	4	Short-term financial liabilities	325,307	12.080	115,028	
	5	Provisions for risk and charges	9,167			
	6	IAS 19 liabilities for extraordinary bonus	29,354			
		Total	**536,744**		**207,569**	
G		**Non-current liabilities attributable to assets held for sale**				
Total liabilities			**2,381,945**		**1,970,359**	

Fine Comunicato n.0554-30	Numero di Pagine: 28