

# Athena Investments ApS

Harbour House

Sundkrogsgade 21

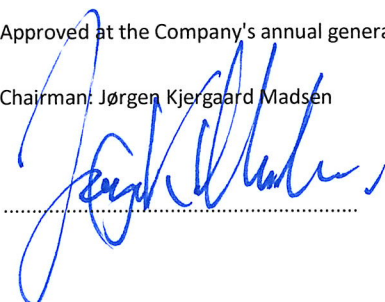
2100 København Ø

CVR no. 36 69 69 15

## Annual report 2022

Approved at the Company's annual general meeting on 29 June 2023

Chairman: Jørgen Kjergaard Madsen



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## Management's review

### Financial highlights

EUR'000	2022	2021	2020	2019	2018
<b>Key figures</b>					
Revenue	0	0	0	6	-3
Gross profit/loss	0	0	0	4	-29
Operating loss before impairment	-3,509	-1,114	-2,177	-3,441	-2,530
Operating loss	-42,564	-2,198	-15,549	-82,770	-8,189
Net financials	38,064	151	-65	31,499	2,340
Loss for the year	-4,500	-2,046	-15,613	-51,271	-5,849
Total equity	5,321	48,821	60,874	76,239	219,586
Balance sheet total	5,427	51,118	63,333	78,004	220,074
Cashflow from operating activities	-1,132	-945	-2,118	-2,868	-2,475
Investments in subsidiaries	4,453	43,604	45,690	57,608	129,946

### Significant events

On 20 June 2022 the executive board of Athena Investments ApS passed a final resolution to implement the capital reduction approved by the AGM in accordance with section 193(1) of the Danish Companies Act and accordingly to amend Article 3 of the Articles of Association. As such Athena Investments ApS has per that date been transformed from an aktieselskab (A/S) to an anpartselskab (ApS). Hereby the Company's share capital has been reduced from t.EUR 47,343 to t.EUR 5 by transferring t.EUR 47,388 to a special reserve.

Of the t.EUR 47,388 transferred to the special reserve, Athena has distributed t.EUR 39,000 as dividends to their ultimate parent company, Fidim S.r.l.

### Outlook

Management believes that the key assumptions underlying the financial outlook of the Company for 2023 are:

- ▶ Reduction of Holding costs and rationalisation of the Athena's corporate structure through the liquidation of the 2 remaining subsidiaries.

More specifically, the estimates are based on the following assumptions:

- ▶ No new business has been included in the Outlook 2023.
- ▶ The arbitration proceedings in Italy and Spain remain unpredictable both in terms of timing and final outcome and are therefore still considered potential contingent assets.

In 2023, both EBITDA and Net Result of Athena are expected to be negative for approx. k.EUR 300 - 400. This amount represents the current level of Athena's operating costs, including the costs for the non-operating companies' liquidations.

### Risk management

#### Principle activities of the Company

Further to the sale of its solar and wind activities, the Company is now operating as a holding company.

#### Financial review

The income statement for 2022 shows a loss of EUR 4,500 thousand (EUR 2,046 thousand at 31 December 2021), including the depreciation of the receivable from EDF (Polish project Smolecin) for EUR 3.316. Apart from the write down of the receivable from EDF, the actual results of the Company for 2022 is in line with Management's past expectations.

## **Management's review (Continued)**

### **Operating review**

Currently no specific operating risk has been identified.

### **Financial risks**

Currently no specific operating risk has been identified.

### **Arbitration cases against Spain and Italy**

The arbitration cases won by Athena in 2018 against the Kingdom of Sweden and the Republic of Italy, but still pending with the Svea Court of Appeal, are subject to several uncertainties. Considering that there are no similar cases already solved, both proceedings still remain unpredictable both in terms of timing and final outcome. They are therefore considered potential contingent assets.

### **General risks**

In addition to the risks specified above, Athena may also be exposed to the exchange rate evolution, Athena does not consider such risks to be significant.

### **Statement by the Executive Board on the annual report**

Today the Executive Board has approved the Annual Report of Athena Investments ApS for the financial year ended 31 December 2022.

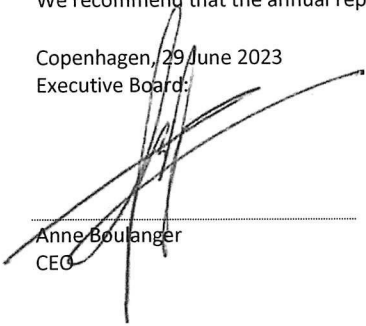
The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations and cash flow for the financial year then ended.

Further, in our opinion, the Management's review includes a true and fair review of the development in the Company's operations and financial matters, the results for the year, and financial position.

We recommend that the annual report be approved at the annual general meeting,

Copenhagen, 29 June 2023  
Executive Board:



\_\_\_\_\_  
Anne Boulangier  
CEO

## **Independent auditor's report**

**To the shareholders of Athena Investments ApS**

### **Opinion**

We have audited the financial statements of Athena Investments ApS for the financial year 1 January – 31 December 2022, which comprise income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flow and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2022 in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we concluded that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatements of the Management's review,

## **Independent auditor's report (continued)**

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

**Independent auditor's report (continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 29 June 2023  
EY GODKENDT REVISIONSPARTNERSELSKAB  
CVR no, 30 70 02 28



Peter Andersen  
State Authorised Public Accountant  
mne34313



Rolan Atl Caballero Pena Espedal  
State Authorised Public Accountant  
mne47789



## Financial Statements and report 1 January – 31 December

### Income statement

Note	EUR'000	2022	2021
4,10	Administrative expenses	-3,609	-1,114
5	Other operating income	100	-
	<b>Operating loss before impairment</b>	<b>-3,509</b>	<b>-1,114</b>
9	Impairment of assets	-39,054	-1,084
	<b>Operating loss</b>	<b>-42,564</b>	<b>-2,198</b>
6	Financial Income	38.100	267
7	Financial expenses	-36	-116
	<b>Loss before tax</b>	<b>-4,500</b>	<b>-2,046</b>
8	Tax on profit/loss for the year	-	-
	<b>Loss for the year</b>	<b>-4,500</b>	<b>-2,046</b>
	<i>Distribution of loss</i>		
	Retained earnings	-4,500	-2,046

## Financial Statements and report 1 January – 31 December

### Statement of other comprehensive income

Note	EUR'000	2022	2021
	Profit/loss for the year	<u>-4,500</u>	<u>-2,046</u>
	Operating comprehensive income:		
	Items subsequently reclassified to Profit and Loss:		
	Exchange adjustment of translation to reporting currency	<u>0</u>	<u>10</u>
	<b>Other comprehensive income</b>	<b><u>-4.500</u></b>	<b><u>-2.036</u></b>

## Financial statements 1 January – 31 December

### Balance sheet

Note	EUR'000	2022	2021
<b>ASSETS</b>			
9	Investments in subsidiaries	4,453	43,604
10	Other non-current financial assets	0	3,404
	<b>Total non-current assets</b>	<b>4,453</b>	<b>47,008</b>
<b>Current assets</b>			
	Trade receivables	0	-1
11	Other current financial assets	0	1,179
	Other current assets	0	4
	Cash	974	2,929
	<b>Total current assets</b>	<b>974</b>	<b>4,110</b>
	<b>TOTAL ASSETS</b>	<b>5,427</b>	<b>51,118</b>

### Balance sheet

Note	EUR'000	2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
12	Share capital	5	47,343
12	Reserve	8,338	0
	Retained earnings	-3,022	1,478
	<b>Total equity</b>	<b>5,321</b>	<b>48,821</b>
<b>Non-current liabilities</b>			
13	Other deferred liabilities	0	1,151
	<b>Total non-current liabilities</b>	<b>0</b>	<b>1,151</b>
<b>Current liabilities</b>			
	Trade payables	28	969
14	Other current liabilities	78	175
	<b>Total current liabilities</b>	<b>106</b>	<b>1,144</b>
	<b>Total liabilities</b>	<b>106</b>	<b>2,295</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,427</b>	<b>51,118</b>

## Financial statements 1 January – 31 December

### Statement of changes in equity

Note	EUR'000	Share capital	Reserve	Retained earnings	Total
		71,623	-	-10,749	60,874
		-	-	-2,046	-2,046
		-	-	10	10
		-	-	-10,017	-10,017
		-3,560	-	3,560	-
		-20,727	-	20,727	-
		7	-	-7	-
		<b>47,343</b>	-	<b>1,478</b>	<b>48,821</b>
		-	-	-4,500	-4,500
		-47,338	47,338	-	-
		0	-39,000	-	-39,000
		<b>5</b>	<b>8,338</b>	<b>-3,022</b>	<b>5,321</b>

## Financial statements 1 January – 31 December

### Cash flow statement

Note	EUR'000	2022	2021
	<b>Loss before tax</b>	<b>-4,500</b>	<b>-2,046</b>
9	Impairment of assets	39,054	1,084
10	Write down of non-current receivables	3,316	0
	Other adjustments	-81	18
6	Financial Income	-38,100	-267
7	Financial expenses	36	116
	<b>Cash flow before change in working capital</b>	<b>-274</b>	<b>-1,096</b>
10	Non-current loans received	88	0
11	Change in current receivables	1,179	0
13	Non-current liabilities paid	-1,151	0
	Change in payables	-941	0
14	Change in other liabilities	-97	0
	<b>Cash Flow from operations</b>	<b>-1,196</b>	<b>-1,096</b>
6	Interest received	100	267
7	Interest paid	-36	-116
	<b>Cash flows from operating activities</b>	<b>-1,132</b>	<b>-945</b>
6	Liquidations of subsidiaries	177	0
19	Dividends received	38,000	0
	<b>Cash flow from investing activities</b>	<b>38,177</b>	<b>0</b>
19	Dividends paid	-39,000	-10,017
	<b>Cash flow from financing activities</b>	<b>-39,000</b>	<b>-10,017</b>
	<b>Net cash for the year</b>	<b>-1,955</b>	<b>-10,962</b>
	Cash and cash equivalents, beginning of year	2,929	13,889
	<b>Cash and cash equivalents, year-end</b>	<b>974</b>	<b>2,929</b>

## Notes overview

### Note

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Basis of preparation

Athena Investments is a limited liable company incorporated in Denmark. The Annual report for the Company has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements in the Danish Financial Statement Act in accordance with reporting class B. The annual report is presented in EUR (thousands).

##### New International Financial Reporting Standards and Interpretations

All new or amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for annual periods beginning on or after 1 January 2022. The implementation of these new or amended standards and interpretations had no material impact on the financial statements.

The accounting policies have been applied consistently during the financial year and for the comparative figures. For standards implemented prospectively the comparative figures are not restated.

##### New standards and interpretations not yet entered into force

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

##### Preparation of separate financial statements

According to IFRS 10, Athena Investments ApS is exempt from preparing consolidated financial statements as:

- ▶ Athena Investments ApS is a wholly owned subsidiary of the ultimate parent company, Fidim S.r.l., which has been informed and does not object to that Athena Investment ApS is not presenting consolidated financial statements.
- ▶ Athena Investments ApS is not a publicly listed company or have debt or equity instruments traded on public markets.
- ▶ Athena Investments ApS has not filed, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market.
- ▶ the ultimate parent company, Fidim S.r.l., prepares and publishes consolidated financial statements in accordance with IFRS.

##### Foreign currency translation

The functional currency is the currency of the primary economic environment in which the Company operates. Transactions in other currencies than the functional currency are accounted for as transactions in foreign currencies.

On initial recognition, transactions in foreign currencies are translated into the functional currency at the exchange rates at the transaction date. Exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the profit for the year as financial income or expenses. The functional currency of the Company is Danish kroner (DKK) but is out of consideration for their international relations presented in euro (EUR).

## Notes

### 1 Accounting policies (continued)

Receivables, payables, and other monetary items in foreign currencies are translated at the exchange rates at the Balance Sheet date. The exchange rate ruling at the date when the receivable or payable arose or the exchange rate applied in the most recent annual report is recognised in the Income Statement under financial income or financial expenses.

#### **Impairment of financial assets**

At each reporting date, the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has a reasonably estimated impact on the estimated future cash flow of the financial asset or the group of financial assets. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulties, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial restructuring and where observable data indicate that there is a measurable decrease in the estimated future cash flow, such as changes in arrears or economic conditions that correlate with defaults.

#### **Financial assets carried at amortised cost**

For Financial assets carried at amortised cost of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant, If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has incurred, the amount of the loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flow (excluding future expected credit losses that have not yet been incurred), The present value of the estimated future cash flow is discounted at the original effective interest rate of the financial asset, If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced using an allowance account and the amount of the loss is recognised in the Income Statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the interest rate used to discount the future cash flow for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income in the Income Statement. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery, and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is adjusted to finance costs in the Income Statement.

#### **Impairment of non-financial assets**

Impairment losses of continuing operations are recognised in the Income Statement in those expense categories consistent with the function of the impaired asset. For assets excluding goodwill, or CGU, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the recoverable amount.



## Notes

### 1 Accounting policies (continued)

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Income Statement unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

#### Investments in subsidiaries

Investments in subsidiaries, are measured at cost in the Company. Impairment testing is carried out if there is an indication of impairment. The carrying amount is written down to recoverable amount whenever the carrying amount exceeds the recoverable amount. The impairment loss is recognised as a finance cost in profit and loss. If the parent company has legal or constructive obligation to cover a deficit in subsidiaries, a provision for this is recognised.

#### Cash flow

The cash flow statement shows the cash flow for the year from operating, investing and financing activities. The cash flow statement is presented using the indirect method based on the profit/loss of the year. The cash flow statement shows cash flow for the year, as well as cash and cash equivalents at the beginning and at the end of the financial year. Cash flow from operating activities is calculated as profit/loss of the year adjusted for non-cash operating items and working capital changes. Cash flow from investing activities comprises payments in connection with acquisition and sale of financial investment and dividends received from shareholdings. Cash flow from financing activities comprises the raising of loans, instalments on loans, payment of dividends and increases of the share capital. Cash flow concerning acquired companies is recognised from the date of acquisition, while cash flow concerning divested companies is recognised until the date of divestment.

#### Cash

Cash and cash equivalents consist of cash at banks.

#### Administrative expenses

Administrative expenses comprise expenses for office premises, office expenses, sales expenses, travelling expenses, advisory services, and depreciation, etc.

#### Staff costs

Staff costs comprise expenses for wages and salaries.

#### Interest income and expenses

Financial income and financial expenses comprise interest income and interest costs, realised and unrealised foreign exchange gains and losses. Financial income and financial expenses also include fair value adjustments of derivatives used to hedge liabilities, income and costs related to cash flow hedges that are transferred from Other comprehensive income on realisation of the hedged item.

#### Dividends

Dividends are recognised as liability when the dividend is declared and approved by the General Meeting. Revenue is recognized when the Company's right to receive the dividend payment is established.

## Notes

### 1 Accounting policies (continued)

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. Current tax liabilities and current tax receivables are recognised in the Balance Sheet as estimated tax on the taxable income for the year, adjusted for tax on taxable income for prior years and for tax paid under the on-account tax scheme.

Athena is taxed jointly with its Danish subsidiary. The current Danish income tax is allocated among the subsidiaries of the tax pool in proportion to their taxable income. Subsidiaries utilising tax losses from other subsidiaries pay joint taxation contributions to the Parent company equal to the tax value of the utilised losses, while subsidiaries whose tax losses are utilised by other subsidiaries receive joint taxation contributions from the Parent Company equal to the tax value of the utilised losses (full allocation). The jointly taxed subsidiaries pay tax under the Danish on-account tax scheme.

#### Other Provisions

Provisions are recognised when Athena has a present obligation (legal or constructive), because of a past event, which is likely to generate an outflow of resources required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where Athena expects some or all a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is reasonably certain. The expense relating to any provision is presented in the Income Statement net of any reimbursement.

In the measurement of provisions, the costs necessary to settle the liability are discounted. A pre-tax discounting factor is used that reflects the general level of interest adjusted for the specific risks that are believed to apply to the provision. The changes in present values for the financial year are recognised in financial expenses. Provisions are estimated by the Management considering the expected amount of the settlement of the liability. Restructuring costs are recognised as liabilities when a detailed, formalised restructuring plan has been communicated within the Balance Sheet date to the parties involved. Upon business acquisitions, restructuring provisions relating to the acquired enterprise are included in the calculation of goodwill only if the acquired enterprise has a liability at the date of acquisition.

Provisions are recognised in respect of lossmaking contracts when the unavoidable costs from the contract exceed the expected benefits.

#### Financial instruments

##### Financial assets and liabilities

Financial assets within the scope of IFRS 9 are classified, as appropriate, as: financial assets at fair value through Income Statement, loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Athena determines the classification of its financial assets at initial recognition. As of 31 December 2022, Athena only has Cash at bank and in hand, Trade payables, and other payables as financial assets and liabilities.

## Notes

### 2 Material accounting estimates and uncertainties

#### Estimates and assessments

The calculation of the carrying amounts of certain assets and liabilities at the Balance Sheet date requires an estimate of how future events will affect the value of such assets and liabilities. Estimates vital to the financial reporting are made in the calculation of, inter alia, depreciation, amortisation and impairment losses, provisions as well as contingent liabilities and assets.

The estimates applied are based on assumptions which Management believes to be reasonable, but which are inherently uncertain and unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise afterwards. In addition, the Company is subject to risks and judgments (E.g., assessment of assets held for sale, classification of investments) that may cause actual results to deviate from the estimates. Risk factors which are specific to the Company are described in Note 3.

To the extent possible, the notes to the financial statements disclose information about assumptions regarding the future and other uncertainties relating to estimates at the balance sheet date involving a considerable risk of changes that could lead to a material adjustment of the carrying amount of assets or liabilities within the upcoming financial year.

The accounting estimates which are relevant to the Executive Board in the preparation of the Financial Statements are described in Note 10.

### 3 Risk management

Risk management, such as identification, evaluation and management of financial risks, is carried out by the Executive Board.

#### Currency

There is a sound currency equilibrium in Athena's cash inflow and outflow and between assets and liabilities.

### 4 Staff costs

EUR'000	2022	2021
Wages and salaries	*	308
Pensions	0	3
Other social security costs	0	1
<b>Total Staff Costs</b>	<b>0</b>	<b>312</b>
Board of Directors (remuneration)	*	94
Management (salary)	0	41
<b>Total remuneration to Board of Directors and Management</b>	<b>0</b>	<b>135</b>

\*Salary and bonus to the Management has not been shown with reference to ÅRL §98b.

## Notes

### 5 Other Operating Income

EUR'000	2022	2021
Reversal of provision	100	0
<b>Total Operating Income</b>	<b>100</b>	<b>0</b>

Reference is made to Note 13 for information regarding the contents of Other Operating income.

### 6 Financial income

EUR'000	2022	2021
Interest income, bank	2	7
Exchange rate adjustment	66	260
Other financial income	32	0
Dividends received from subsidiaries	38,000	0
<b>Total financial incomes</b>	<b>38.100</b>	<b>267</b>

The dividends received from subsidiaries represent the dividends received from GWM Renewable S.r.l. under liquidation on the 1 July 2022 and 5 July 2022.

### 7 Financial expenses

EUR'000	2022	2021
Interest expense, bank	31	98
Exchange rate adjustment	5	18
<b>Total financial expenses</b>	<b>36</b>	<b>116</b>

### 8 Tax on profit/loss for the year

EUR'000	2022	2021
Accounting loss before income tax	-4,500	-2,046
Non-deductible expense/taxable income	43	936
<b>Total taxable loss for the year</b>	<b>-4,457</b>	<b>-1,110</b>
Calculated figurative deferred tax of loss for the year (22%)	980	244
Unrecognised deferred tax as not expected to be utilised	-980	-244
<b>Income tax reported in the Income Statement</b>	<b>0</b>	<b>0</b>

Athena has 1,271 k.EUR of unrecognised deferred tax assets relating to prior year losses as Athena does not expect to utilise within a foreseeable future.

## Notes

### 9 Investments in subsidiaries

EUR'000	2022	2021
<b>Cost at 1 January</b>	<b>220,204</b>	<b>326,894</b>
Exchange adjustment	0	198
Disposals due to liquidation	-1,664	-106,888
<b>Cost at 31 December</b>	<b>218,540</b>	<b>220,204</b>
<b>Impairment loss at 1 January</b>	<b>176,600</b>	<b>280,934</b>
Exchange adjustment	-81	170
Disposals due to liquidation	-1,487	-105,587
Impairment loss for the year	39,054	1,084
<b>Impairment loss at 31 December</b>	<b>214,086</b>	<b>176,600</b>
<b>Carrying amount at 31 December</b>	<b>4,453</b>	<b>43,603</b>

The decrease in Investment in subsidiaries is mainly due to the impairment of GWM Renewable Energy S.r.l. under liquidation due to the decrease in the subsidiary's equity for i) dividends paid for k.EUR 38.000 (see note 6) and ii) loss for the year 2022 for k.EUR 1.054.

### 10 Other non-current financial assets

EUR'000	2022	2021
Loans to subsidiaries	0	88
Other receivables	0	3,316
<b>Total other non-current financial assets</b>	<b>0</b>	<b>3,404</b>

The decrease in Other non-current financial assets is mainly due to the depreciation of the receivable from EDF deriving from the sale in 2019 of the Polish project Smolecin (EUR 3.316). The possibility to recover such amount is now considered very remote as the regulatory changes introduced by the Polish Authorities preclude the development of the project. The loss has been recognised under administrative expenses.

### 11 Other current financial assets

EUR'000	2022	2021
Loans to subsidiaries	0	0
Other financial receivables	0	1,179
<b>Total other non-current financial assets</b>	<b>0</b>	<b>1,179</b>

The other financial receivables at 31 December 2021 have been fully collected during the financial year 2022.

## Notes

### 12 Equity

EUR'000	Number of shares		Nominal Value	
	2022	2021	2022	2021
Share Capital at 1 January	70,537,381	106,662,695	47,343	71,623
Share Capital Reduction	70,529,381	36,115,314	47,388	24,280
<b>Share Capital at 31 December</b>	<b>8,000</b>	<b>70,547,381</b>	<b>5</b>	<b>47,343</b>

The share capital consists of 8,000 shares of DKK 5 / EUR 0.67 nominal value each. No share carries special rights. The share capital is fully paid up. The reduction of the share capital is due to the combined effect of a capital reduction of EUR 47.4M.

### 13 Other Provisions

EUR'000	2022	2021
Provision for other risks and charges	0	1,151
<b>Total other non-current financial assets</b>	<b>0</b>	<b>1,151</b>

During the financial year 2022, Athena has settled all claims that were pending at December 31, 2021. The excess in the provision for other risks and charges for operation EOLO (EUR 100) has been reversed to the current year profit and loss account. The difference has been recognized under Other Operating Income.

### 14 Other current liabilities

EUR'000	2022	2021
Other payables	78	175
<b>Total other non-current financial assets</b>	<b>78</b>	<b>175</b>

Other payables relate to accrued expenses.

### 15 Pledges and guarantees

Following the sale of the assets sold by one controlled company, and based on the related sale purchase agreements signed, Athena Investments has issued a guarantee of k.EUR 811, which will expire progressively towards 31 December 2024.

### 16 Contingent assets and liabilities

In 2015, the Company has started two arbitration procedures under the Energy Charter Treaty against the Republic of Italy and the Kingdom of Spain in order to claim damages generated by the changes in the renewable energy framework. In 2018, the Company was granted both final Awards with a very positive. Subsequently, both the Kingdom of Spain and the Republic of Italy have commenced an action with the SVEA Court of Appeal in order to cancel such Awards. The Company is currently challenging such appeals and started the enforcement of the awards in the US.

## Notes

### 16 Contingent assets and liabilities (Continued)

On December 2022, the Svea Court issued a judgment in another ECT related challenge proceeding (the “**Novenergia judgment**”), in which it ruled that the relevant arbitral award was invalid on the basis that the underlying dispute was non-arbitrable. The Novenergia judgment was appealed by Novenergia to the Supreme Court, where the proceeding is currently pending.

The Svea Court of Appeal stayed both Athena’s proceedings against the Kingdom of Spain and the Republic of Italy and cancelled the planned hearings, pending a ruling by the Supreme Court in the Novenergia proceedings.

With reference to the enforcement proceeding, both actions filed in the U.S. are currently stayed pending the outcome of the Swedish proceeding.

Athena, together with the Danish subsidiary, has joint and several unlimited liability for Danish corporation taxes. As of 31 December 2022, the jointly taxed companies’ net liabilities to SKAT (tax authorities) amounted to EUR 0 (2021: EUR 0). Any subsequent corrections of the taxable income subject to joint taxation may entail that the Company’s liability will increase.

### 17 Financial instruments

#### Maturities 2022

EUR'000	0 - 1 years	1 – 4 years	> 5 years	Total	Carrying amount
Trade payables	28	-	-	28	28
Other current liabilities	78	-	-	78	78
<b>Total financial liabilities</b>	<b>106</b>	<b>-</b>	<b>-</b>	<b>106</b>	<b>106</b>
Cash	974	-	-	974	974
<b>Total financial assets</b>	<b>974</b>	<b>-</b>	<b>-</b>	<b>974</b>	<b>974</b>
<b>Net</b>	<b>868</b>			<b>868</b>	<b>868</b>

### 18 Exchange rates

EUR'000	Average exchange rate		Year-end exchange rate	
	2022	2021	2022	2021
DKK / EUR	13,44	13,45	13,45	13,45

### 19 Related Parties

The sole shareholder of Athena Investments ApS, Fidim S.r.l., has controlling influence on the Company. Athena’s related parties comprise the Company’s Executive Board, her relatives, and its subsidiaries.

Related parties also comprise companies in which the individuals mentioned above have material interests. For subsidiaries in which Athena has a controlling or significant influence, see below:

## Notes

### 19 Related Parties (Continued)

Name	Reg. Office	Ownership	
		2022	2021
<b>Subsidiaries</b>			
VE 7 ApS under liquidation**	Denmark	100%	100%
AB Energia Srl*	Italy		100%
Bosco Solar Srl*	Italy		100%
Epre Srl*	Italy		100%
Greentech Energy Systems Italia Srl*	Italy		100%
Giova Solar Srl*	Italy		100%
GP Energia Srl*	Italy		100%
GWM Renewable Energy Srl under liquidation**	Italy	100%	100%
Lux Solar Srl*	Italy		100%
Solar Prometheus Srl*	Italy		100%
Solar Utility Salento Srl*	Italy		100%
Valle Solar Srl*	Italy		100%
Ges Services Srl*	Italy		100%

\*Liquidated at 31 December 2022

\*\*In process of being liquidated at 31 December 2022

Related party transactions information on trading with related parties is provided below:

EUR'000	2022	2021
<b>Transactions with subsidiaries</b>		
Amounts received from liquidations	177	343
Amounts received from loans to subsidiaries	88	0
Debt paid to subsidiaries	-923	0
Dividends received	38,000	0
<b>Total transactions with subsidiaries</b>	<b>37.342</b>	<b>343</b>
<b>Transactions with Parent Company (Fidim S.r.l.)</b>		
Dividends paid	-39,000	0
<b>Total transactions with Parent Company</b>	<b>-39,000</b>	<b>0</b>
<b>Total transactions with related parties</b>	<b>-1,658</b>	<b>343</b>

For information on remuneration to the Executive Board, see Note 4.

### 20 Events after the balance sheet date

No events have occurred after the financial year-end, which could significantly affect the Company's financial position.