ANNUAL REPORT

For the period 1 January – 31 December 2020

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The Annual Report was presented and approved at the Annual General Meeting on 14 April 2021

Chairman of the Meeting

ATHENA
INVESTMENTS

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FINANCIAL HIGHLIGHTS OF THE GROUP

EUR'000	2020	2019	2018 *	2017	2016
Income statement					
Revenue	135	386	272	56,443	46,586
Gross profit	135	-78	-306	26,908	20,534
EBITDA **	-4,449	-6,160	-5,501	39,308	30,411
Gain from a bargain purchase	-	-	-	-	3,722
Earnings before interest and tax (EBIT) before impairment	-4,466	-6,202	-5,551	23,023	17,667
Net financials	212	-905	152	-11,184	-8,522
Profit/loss for the year from continuing operations	-4,266	-9,721	-6,606	8,808	11,399
Profit/loss for the year from discontinuing operations	-7,485	-37,031	11,549	-	-5,864
Profit/loss for the year	**-11,751**	**-46,752**	**4,943**	**8,808**	**5,535**
Comprehensive income for the year	**-11,580**	**-46,726**	**6,877**	**13,164**	**6,590**
Balance sheet					
Non-current assets	13,993	15,841	311,287	335,924	366,550
Current assets	27,717	32,997	90,908	77,546	57,014
Assets classified as held for sale and discontinued operations	69,965	79,426	1,100	8,975	2,218
Total assets	**111,674**	**128,264**	**403,295**	**422,445**	**425,782**
Share capital	71,623	71,623	71,623	71,623	71,623
Equity	**61,449**	**73,005**	**212,205**	**209,358**	**198,421**
Non-current liabilities	2,142	422	159,950	180,842	152,796
Current liabilities	681	3,880	31,140	31,557	72,347
Liabilities classified as held for sale and discontinued operations	47,403	50,957	-	688	2,218
Net working capital (NWC)	2,967	-148	13,412	16,367	14,392
Cash flows					
Cash flow from operating activities	-4,109	12,818	27,099	23,834	16,155
Cash flow from/used in investing activities	-	62,141	10,152	6,891	3,160
Cash flow from financing activities	-2,544	-103,210	-20,809	-11,275	-13,724
Total cash flow from continuing operations	-5,335	-89,217	12,291	19,450	7,108
Total cash flow from discontinuing operations	-1,318	60,966	4,151	-	-1,517
Total cash flow	**-6,653**	**-28,251**	**16,442**	**19,450**	**5,591**
Key figures					
Gross margin before impairment	100.0%	-20.2%	-112.7%	47.7%	44.1%
EBITDA margin **	N/A	N/A	N/A	69.6%	65.3%
EBIT margin ***	N/A	N/A	N/A	40.8%	37.9%
Equity ratio	55.0%	56.9%	52.6%	49.6%	46.1%
Return on invested capital (ROIC)	-29.7%	-5.5%	-2.0%	6.7%	6.3%
Return on equity	-17.5%	-32.8%	2.3%	4.3%	2.8%
Gearing ratio	-0.4	-0.4	0.4	0.6	0.8
Per share figures					
Average number of shares, 1000 shares	101,367.38	101,367.38	101,367.38	101,367.38	101,367.38
Number of shares at the end of the period, 1000 shares	101,367.38	101,367.38	101,367.38	101,367.38	101,367.38
Earnings per share (EPS basic), EUR before discontinued operatior	-0.04	-0.10	-0.07	0.09	0.11
Earnings per share (EPS basic), EUR after discontinued operations	-0.12	-0.46	0.05	0.09	0.05
Net asset value per share, EUR	0.61	0.72	2.09	2.07	1.96
Price/net asset value	0.82	0.69	0.40	0.55	0.45
Actual price earnings (P/E Basic)	neg.	neg.	17.14	13.14	16.08
Dividend per share	0.03	0.91	0.03	0.02	-
Payout ratio (%)	neg.	neg.	40%	40%	-
Market price, year end, EUR	0.50	0.50	0.84	1.14	0.88

* Restated due to IFRS 5 - Discontinued operations (Income statement and Cash flow)

** Operating profit/loss before impairment excluding depreciations (Note 5) and income from investments in Joint Ventures

*** Before impairment and Special Items

FINANCIAL HIGHLIGHTS OF THE GROUP

EUR'000	2020	2019	2018 *	2017	2016
Average number of employees	7	28	30	32	52
Number of employees	6	26	29	32	49.5
Of which consultants	-	1	1	1	1
Of which employees under notice	-	19	0	2	2
Key figures related to operations					
Production in GWh	54.2	267.7	368.5	373.9	372.4
of which Joint Ventures	-	37.5	55.8	60.5	74.0
Net capacity (MW)	57.4	213.5	213.5	238.6	254.0
of which Joint Ventures	-	49.5	49.5	49.5	49.5

* Restated due to IFRS 5 - Discontinued operations (Income statement and Cash flow)

** Operating profit/loss before impairment excluding depreciations (Note 5) and income from investments in Joint Ventures

*** Before impairment and Special Items

STRATEGY

On 15 October 2020 (see company announcement no. 15/2020), Fidim S.r.l. (“Fidim”) announced its intention to launch a voluntary public cash offer to buy all shares (except any treasury shares and shares held by shareholders domiciled in certain restricted jurisdictions) against a cash consideration of DKK 3.70 per share. The related Offer Document was published on 19 October 2020 (see company announcement no. 16/2020).

On 14 December 2020 Fidim published the final result of the voluntary public cash offer to the shareholders of Athena (see company announcement no. 22/2020) confirming that it will hold 90.55% of the total share capital and voting rights of Athena upon the settlement which occurred on 16 December 2020.

Since Fidim has acquired more than 90% of the total share capital and voting rights of Athena following the completion of its voluntary public cash offer, it carried out a compulsory acquisition of the shares held by the remaining shareholders of Athena (see company announcement no. 02/2021) concluded on 16 February 2021.

Simultaneously with the initiation of the compulsory acquisition process, an application has been made to Nasdaq Copenhagen A/S (“Nasdaq Copenhagen”) with a request to remove Athena’s shares from trading and official listing at Nasdaq Copenhagen (see company announcement no. 02/2021). On 25 January 2021, Nasdaq Copenhagen accepted the request for delisting and the last day of trading of the Athena shares was 16 February 2021.

In terms of future strategies, after the significant reduction of size of the business, Fidim believes that is in the best interest of Athena and its stakeholders to liquidate the company or to use Athena for other investments in a diversified sector base to benefit from secular trends.

OUTLOOK

Management believes that the key assumptions underlying the financial outlook of the Company for 2021 are:

- Disposal of the remaining wind and solar portfolio based on the offers received.
- Valorisation of the other Athena’s assets (escrow account, financial and fiscal credits) and contingent assets (Arbitration’s cases against Italy and Spain).
- Implementation of new business.
- Improvement in Holding costs and rationalisation of the Athena’s corporate structure through the liquidation of the non-operating subsidiaries.

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

- ✓ No new business has been included in the Outlook 2021.
- ✓ The remaining wind and solar assets classified as Discontinued operations are not included.
- ✓ Regarding the expectations on the arbitration proceedings in Italy and Spain, for 2021 Athena does not expect to receive any proceeds from the awards unless Italy and Spain voluntarily comply.

In 2021, both EBITDA and Net Result of Athena is expected to be negative for approx. EUR 2.5M - 3.5M. This amount represents the current level of Athena’s operating costs, including the potential expenses for the Arbitration’s cases and the costs for the non-operating companies’ liquidations. The implementation and consolidation of new business will modify the main key financial indicators of the Group.

FINANCIAL REVIEW

The following table shows the main indicators of the financial performance extracted from the Consolidated Income Statements for the years ended as of 31 December 2020 and 2019:

EUR '000	2020	2019
Revenue	135	386
EBITDA	**-4,449**	**-6,160**
Special Items	-	-2,227
Net result from Continuing operations	-4,266	-9,721
Net result from Discontinued operations	-7,485	-37,031
Total Net result	**-11,751**	**-46,752**

REVENUE

Revenue generated in 2020 was EUR 0.1M compared to EUR 0.4M in 2019. The amount is mainly related to some services rendered to third parties.

EBITDA

The EBITDA generated in 2020 was EUR -4.4M compared to EUR -6.2M in 2019. After the reclassification of activities to Discontinued Operations, the EBITDA of Athena mainly includes the holding costs of the Group. The increase in EBITDA is explained by the positive effect of the restructuring plan implemented in 2019.

DISCONTINUED OPERATIONS

The result from Discontinued operations includes the effects of the operating performance of the assets under disposal and the effects of the impairment to fair value less costs to sell according to the IFRS 5 requirements.

The result for the year 2020 from Discontinued operations was a loss of EUR 7.5M compared to a loss of EUR 37.0M registered in 2019. The significant increase was the result of different items which influenced 2020, as follows:

EUR '000	2020	2019
Operating results	2,590	10,269
Special Items	-1,950	-
Impairment of assets (including Deferred Tax assets)	-8,125	-47,300
Net result from discontinued operations	**-7,485**	**-37,031**

The operating result for 2020 of Wind and Solar assets classified as Discontinued operations was a profit of EUR 2.6M compared to EUR 10.3M in 2019. The decrease is mainly due to the deconsolidation of the assets included in the Ardian/Glennmont transaction perimeter starting from the end of July 2019.

In 2020, an amount of EUR 2.0M was reclassified as Special Items. This amount is related to some contingencies connected to the potential settlement of certain claims from a former supplier and from the buyer of an asset sold by Athena in the previous years.

It is worth reminding that in 2019 Athena registered an impairment loss of approx. EUR 47.3M of which EUR 33.5M related to the perimeter sold to Ardian and Glennmont and EUR 13.8M related to the remaining wind and solar portfolio currently classified as assets held for sale. In 2020, according to the IFRS 5 requirements, impairment losses of EUR 8.1M have been accounted to measure non-current assets held for sale at the lower between the carrying amount and the fair value less cost to sell as already done in the AR 2019.

RESULT

The following table shows the total result extracted from the Consolidated Income Statements for the years ended on 31 December 2020 and 2019.

EUR '000	2020	2019
Profit/loss for the period from continuing operations	-4,266	-9,721
Profit/loss for the period from discontinued operations	-7,485	-37,031
Total Net result	**-11,751**	**-46,752**

The total result for the year 2020 was a loss of EUR 11.8M compared to a loss of EUR 46.8M registered in 2019. In particular, the result from Continuing operations was a loss of EUR 4.3M compared to a loss of EUR 9.7M in 2019. The increase is mainly due the positive effect of the above-mentioned restructuring process implemented at the end of 2019. The result from Discontinued operations was a loss of EUR 7.5M compared to a loss of EUR 37.0M registered in 2019.

CASH FLOW

The following table shows the total cash flow for the years ended on 31 December 2020 and 2019.

EUR '000	2020	2019
Cash flow from operating activities continuing operations	-7,585	-4,304
Cash flow from operating activities discontinued operations	3,476	17,122
Cash flow from operating activities	**-4,109**	**12,818**
Cash flow from investing activities continuing operations	-	7,087
Cash flow from investing activities discontinued operations	-	55,054
Cash flow from investing activities	**-**	**62,141**
Cash flow from financing activities continuing operations	2,250	-92,000
Cash flow from financing activities discontinued operations	-4,794	-11,210
Cash flow from financing activities	**-2,544**	**-103,210**
Total cash flow from continuing operations	-5,335	-89,217
Total cash flow from discontinued operations	-1,318	60,966
Toatl cash flow for the period	**-6,653**	**-28,251**

The total cash flow for 2020 amounted to EUR -6.6M compared to EUR -28.3M in 2019. It is worth mentioning that 2019 was influenced by the positive contribution of the transaction with Ardian and Glennmont for approx. EUR 71.4M and by the dividends distributed to Athena's shareholders for EUR 92.0M.
The extraordinary dividends distributed in 2019 to Athena's shareholders and the lower distributions received from the companies classified as Discontinued operations (EUR 7.1M) in 2019 mainly explain the increase in the total cash flow from Continuing operations from EUR -89.2M in 2019 to EUR -5.3M in 2020.

The total cash flow from Discontinued operations amounted to EUR -1.3M vs EUR 61.0M in 2019. The positive contribution of the transaction with Ardian and Glennmont for approx. EUR 71.4M net of the deconsolidation of the total cash related to the perimeter sold in 2019 mainly explain the decrease in the total cash flow from Discontinued operations in 2020 compared to 2019.

TOTAL ASSETS AND LIABILITIES

The following table shows the main categories of assets and liabilities as extracted from the Consolidated Income Statements for the years ended as of 31 December 2020 and 2019.

EUR '000	2020	2019
Non-Current Assets	13,993	15,841
Current Assets	27,717	32,997
Assets classified as held for sale	69,965	79,426
Total assets	**111,674**	**128,264**
Net Equity	61,449	73,005
Non-Current Liabilities	2,142	422
Current Liabilities	681	3,880
Liabilities regarding assets held for sale	47,403	50,957
Total liabilities and equity	**111,674**	**128,264**

The change in total assets from EUR 128.3M in 2019 to EUR 111.7M in 2020 was mainly composed by the following items registered in 2020:

- the Impairment test made on the Assets classified as held for sale as the result of the application of the IFRS 5 for EUR 8.1M;
- the partial release of the Escrow account by Glennmont of EUR 1.0M
- the payment received from EDF Polska of EUR 1.2M due to the positive outcome of the Ustka and Parnowo development process
- the negative cash flow for the year from the Continuing operations of EUR -6.6M that impacted the Total cash available at the year-end.

The change in total liabilities from EUR 55.3M in 2019 to EUR 50.1M in 2020 was mainly composed by the decrease of the Liabilities regarding assets held for sale due to the normal repayment of the debt towards credit institutions.

In 2020, the negative net result of the year of EUR 11.8M generated a decrease in the total equity from EUR 73.0M in 2019 to EUR 61.5M in 2020.

COMMENTS TO PARENT COMPANY FINANCIAL STATEMENTS

The following table shows the total result of the Parent company for the years ended as of 31 December 2020 and 2019.

EUR '000	2020	2019
EBITDA	**-2,177**	**-3,441**
Special Items	-1,150	-
Impairment	-12,222	-79,329
Financial activities	-64	31,499
Total Net result	**-15,613**	**-51,271**

The result for the year is a loss of EUR -15.6M compared to EUR -51.3M registered in 2019. The increase in EBITDA is explained by the lower costs registered in 2020 because of the restructuring process implemented in 2019. On the other hand, in 2020 an amount of EUR 1.2M was reclassified as Special Items. This amount is related to some contingencies connected to the potential settlement of a claim from a former supplier.

The Impairment test made on investments in subsidiaries negatively impacted the profit for the year for EUR 12.2M compared to EUR 79.3M in 2019. The impairment is mainly connected to the negative results of the Athena' subsidiaries registered in 2020 because of, among other things, the reduced market valuation of the remaining wind and solar portfolio classified as Discontinued operations at consolidated level.

The financial activities resulted strongly lower (EUR -0.1M) compared to 2019 (EUR 31.5M) mainly due to the extraordinary dividend from subsidiaries received by Athena in 2019. In 2020 no dividend has been paid from subsidiaries to Athena.

EVENTS AFTER THE BALANCE SHEET DATE

As described in the section “strategy”, on 25 January 2021, Nasdaq Copenhagen accepted the request for delisting and the last day of trading of the Athena shares was 16 February 2021.

RISK MANAGEMENT

Risks are a natural part of doing business. Close monitoring, data collection, analysis and reporting are essential for an effective and structured risk management approach applied by Athena with the aim of reducing risks to an acceptable level.

Risk identification, evaluation, qualification, recording and reporting are carried out by the Management and are continually reviewed. The overall risk exposure is evaluated in consultation with the Board of Directors.

Presented below is a review of overall risks and related exemplifications assessed as material by Athena for 2020. The review is not necessarily exhaustive and the various risks have not been prioritised.

OPERATING RISKS

Operation of renewable energy plants

Athena is inevitably exposed to a number of uncertainties related to the Company's operational activities such as variation in weather conditions and energy prices and potential mechanical operation issues.

Generally, Athena's activities within complementary technologies reduce these risks. In addition, in order to minimise the risks related to the business forecasts, Athena only applies a realistic approach in terms of wind conditions and irradiation when forecasting the production. Moreover, Athena seeks to minimise any risks related to operating failures through service and maintenance agreements with relevant suppliers.

However, despite relevant measures, Athena in 2020 registered a drop in energy price of approximately 30% compared to 2019. Moreover, the renewable portfolio suffered from the combined effect of poor weather conditions and some unexpected technical issues.

FINANCIAL RISKS

Athena has certain assets whose value are subject to the fulfilment of specific conditions and which therefore may negatively impact the Company's financial position.

Wind and Solar portfolio classified as assets held for sale

Risks are inherently present in the disposal process of the Company's remaining wind and solar assets, posing uncertainty both in terms of timing and valuation.

From a financial point of view, a changed macroeconomic scenario, the Covid-19 situation and the combined effect of poor wind conditions and technical issues seem to have negatively affected the valuation of the assets under disposal.

Athena has received two Non-Binding Offers ("NBOs") from two investors respectively interested in the solar and wind portfolio. The Company expects to finalise both transactions during the first half of 2021 with a satisfactory outcome.

Escrow account related to Ardian/Glennmont transaction

An escrow account of a nominal value of EUR 12.0M is established in favour of Ardian and Glennmont to cover the potential overall liability of Athena included in the SPA signed in July 2019. The escrow amount is currently deposited at UBS Bank for a period of 36 months (with expiration date is 25 July 2022). A partial release of EUR 1.0M has already been done in 2020.

Should no guarantees be triggered by Ardian or Glennmont over the period, the full amount will be released in favour of Athena. However, any disputes arising with the counterparties during the deposit period, may result in legal proceedings (see also the paragraph "Legal Risks" below).

LEGAL RISKS

At year-end 2020, Athena was involved in a few legal disputes.

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.

From an accounting point of view, the awards are considered potential contingent assets, for which Athena still does not expect to receive any proceeds, unless Italy and Spain voluntarily comply.

Litigations and claims

Claims and potential litigation related to the sale to Ardian and Glennmont
There are no pending litigations which could affect the Escrow Account established in relation to the Ardian/Glennmont transaction, but Athena received a certain number of claims with a not determinable aggregated amount, which have been duly rejected.

Nevertheless, Athena cannot assess and guarantee that no additional claims could be received during the remaining guaranteed period. Also, a potential litigation between Athena and the buyers (e.g. arbitration process) could delay the release of the whole or part of the Escrow account over the stipulated expiration date until the outcome of the potential litigation process is finally determined.

Moreover, an amount of EUR 2.0M has been considered for 2020 related to some contingencies connected to the potential settlement of certain claims from a former supplier and from the buyer of an asset sold by Athena in the previous years.

There are no other pending litigations against Athena concerning alleged breach of agreements or other non-contractual liabilities.

GENERAL RISKS

In addition to the risks specified above, Athena may also be exposed to other general risks related to e.g. human capital, interest rate evolution, exchange rate evolution, insurance and project financing. Currently, Athena does not consider such risks to be significant.

COVID-19

The risk of the COVID-19 pandemic has been introduced this year and is also a contribution factor in some of the specific risks mentioned above. So far, however, COVID-19 has had very limited impact for Athena.

For further disclosure on Risk Management, please refer to Note 3 of the Financial Statements.

CORPORATE GOVERNANCE

Corporate Governance at Athena concerns the way the Company is managed and controlled while creating value for the Company, the shareholders and other stakeholders with due consideration to the Company's activities, business environment, statutory requirements and general practices.

Athena has a two-tier management structure consisting of the Board of Directors and the Management.

Board of Directors

The Board of Directors is responsible for the overall management of the Company, including the appointment of the Management, determination of strategy, action plans, targets and budgets, and also the definition of the principles for risk management and control procedures, etc.

Board practices

The Board of Directors meets on a regular basis according to a work and meeting calendar with scheduled annual meetings and otherwise as required. 7 meetings were held in 2020. Ordinary Board meetings have a predetermined agenda under which operation and performance are discussed and current issues and new projects are considered and approved.

Composition and independence

As per the end of 2020, the Board of Directors consists of three members elected at the Annual General Meeting in 2020, all of whom are considered independent according to the Danish Corporate Governance Recommendations.

In August 2020, Sigieri Diaz della Vittoria Pallavicini and Valerio Andreoli Bonazzi resigned from their positions as respectively Deputy chairman of the Board of Directors and member of the Board of Directors.

No board member is elected by and among the employees since the Parent Company, Athena Investments A/S, has not met the threshold of having more than 35 employees.

Management

The Management is appointed by the Board of Directors which sets the guidelines and terms for the Management to perform its duties. The Management implements the strategy and is in charge of the day-to-day management, organisation and development of Athena, management of assets and liabilities, bookkeeping and reporting. Its performance is evaluated by the Board of Directors.

In July 2020, Alessandro Reitelli resigned from his position as Chief Executive Officer and the then Chief Financial Officer, Francesco Vittori, succeeded him in the position.

Statutory statement on Corporate Governance

The Board of Directors of Athena employs the recommendations of the Committee on Corporate Governance (available on www.corporategovernance.dk) as an important source of inspiration in its efforts. A detailed review of Athena's position on all the recommendations as well as a description of the internal control and risk management system relating to the financial reporting can be found in the statutory report on corporate governance pursuant to section 107b of the Danish Financial Statements Act which is available on Athena's website, www.athenainvestments.com, under "Investor", "Corporate Governance" (https://www.athenainvestments.com/governance/corporate-governance/).

According to the recommendations issued by the Committee on Corporate Governance in November 2017, companies must explain any noncompliance. Athena fully complies with the vast majority of the recommendations, but has opted to derogate from five of the 47 recommendations as described below:

- Considering that, so far, the business activities of Athena have had a stable and recurring trend over the year and that, since November 2015, the publication of quarterly reports is no more mandatory, the Company has decided to publish only H1 results and the Annual report. Athena also publishes monthly announcements disclosing the production realised and other material events in order to keep its stakeholders, including shareholders and other investors, informed on a regular basis (**Recommendation 1.1.3**).
- Due to the Company's size, Athena has so far not deemed necessary to set up specific committees under the Board of Directors. Instead, Management has relied on special skills and know-how held by members of the Board of Directors in respect of specific projects. The Board of Directors jointly functions as the Audit Committee (**Recommendations 3.4.1; 3.4.6; 3.4.7**).
- Athena has not incorporated policies which ensure the possibility for reclaim, in full or in part, variable components of remuneration that were paid on the basis of data which proved to be manifestly misstated (**Recommendation 4.1.2**).

CORPORATE RESPONSIBILITY

Athena recognises the responsibility linked to being a player in society in a local, national and international context.

Therefore, Athena remains continuously attentive towards making efforts to ensure that its business activities are conducted in a financially, environmentally and socially sound manner by complying with statutory requirements while considering also voluntary corporate responsibility initiatives in the countries and communities in which the Company operates. Athena believes that responsible business behaviour is a precondition for long-term value creation for the Company and its stakeholders.

ATHENA'S CONTRIBUTION TO THE SDGs

The 17 UN Sustainable Development Goals (SDGs) address the major global economic, social and environmental challenges that the world faces towards 2030 as a framework for pursuing a more sustainable future. Athena is committed to contributing to the achievement of the SDGs. The Company directly and indirectly contributes to a number of the goals and will continuously consider, how its business operations can support the SDGs.

Through its renewable business activities, Athena has mainly contributed to progress in SDG 7 on 'Affordable and clean energy', SDG 11 on 'Sustainable cities and communities', SDG 12 on 'Responsible consumption and production' and SDG 13 on 'Climate action'.

	
Contributor of the green energy transformation	**Sustainability impact**
Athena has contributed to: • increasing the share of renewable energy in the global energy mix through the Company's wind and solar activities. • mitigating climate change through its generation of 100% green energy.	Through investments in green energy, Athena's has contributed to: • advancing economic development in local communities. • managing and mitigating negative effects in the local communities and environments where the Company operates.

CLIMATE AND ENVIRONMENT

Athena has directly addressed significant societal challenges through the Company's business of producing and selling renewable energy from wind and solar technologies, contributing to reduce the environmental and climate impact.

Based on a portfolio of renewable energy producing assets, Athena has contributed to generate and distribute clean energy production in order to preserve the environment and to support a world sustainable growth. Athena's contributed production of renewable energy has provided immediate environmental advantages in terms of savings of fossil fuels and elimination of CO_2 emissions.

Despite Athena offering alternatives to the scarce and polluting power sources providing clean energy without emissions of hazardous particles or greenhouse gases, there are certain environmental risks related to the environment around the Company's plants. The Company cares about the physical impact of its activities. Athena's renewable projects have been subject to environmental permits and at all project stages Athena is governed by comprehensive environmental legislation and rules which, through mandatory annual surveys and analyses, have safeguarded the surroundings of the Company's plants, i.e. flora and fauna, local households and the landscape.

In 2020, Athena had no significant outstanding environmental issues with authorities, nongovernmental organisations or local households.

On average, Athena's operating wind assets are energy neutral within 15 months from the first connection – their "energy payback time". This means that within 15 months of operation, the turbines have generated the same amount of energy that has been or will be consumed for the development, construction, maintenance etc. of the plants during their 25-year lifetime.
Having compensated any related generation of pollution and CO_2 after 15 months, Athena's wind turbines, averagely, have delivered a pure energy production during 95% of their lifespan. Athena's operating solar projects are energy neutral within 37 months from the first connection. With an expected lifespan of 20 years, the solar assets provide fully clean energy during 85% of their lifespan.

In line with the low environmental impact of the Company's operating assets, Athena is not an energy intensive company from an administrative point of view. The Company's consumption of energy, other natural resources and related potential negative emissions are quite limited and mainly related to heating and electricity use in our offices and to car, rail and air travel. Travel activities are limited to the extent possible, and were in 2020 almost completely eliminated, while being replaced by video or conference calls.

PEOPLE

The Board of Directors considers diversity an important asset strengthening any governing body and acknowledges the importance of diversity in general, including diversity of gender, nationality, and competences.

The Board of Directors consists of:

- Peter Høstgaard-Jensen (Chairman of the Board of Directors)
- Jean-Marc Janailhac (Deputy chairman of the Board of Directors)
- Michèle Bellon (Member of the Board of Directors)

Considering the composition of the Board of Directors, in light of the statutory requirements of section 99b of the Danish Financial Statements Act, gender parity has been achieved with one female and two male board members.

As per 31 December 2020, Athena employed 6 people located in respectively Denmark and Italy.

With the employees constituting the backbone of the Company, their well-being, health, and safety in the workplace are crucial to our success as a business. Given the very limited number of employees and given that they are mainly involved in administrative work, Athena has not identified risks related to the health and safety of the employees that require a formalised approach in form of a policy.

ETHICS AND BEHAVIOUR

Transparency and compliance with national and international regulation and standards are considered cornerstones in Athena's business behaviour, and the Company is committed to conducting its activities in a lawful and conscientious way and perform its practices responsibly with due consideration and respect of internal and external procedures and guidelines. A code of ethics has been introduced which addresses relevant issues including corruption and bribery and prescribes the correct behaviour in interactions with the Company's internal and external stakeholders. More precisely, the External relations chapter of the Code of Ethics clearly specifies the Company's behaviour guidelines to employees for any gifts, benefits, money, goods or services and relationships with external advisors, suppliers, public authorities, politicians, any organisations and the media. During 2020, the Company did not face any breach of the Code of Ethics.

Athena operates in an international context, currently in two different European countries (Italy and Denmark) which both constitute fairly limited risk factors in terms of businesses' exposure to human rights violations. Consequently, Athena does not conduct any activities, liaise or contract with business partners or suppliers in countries considered high-risk in terms of negatively impacting human rights. Athena has not prepared a specific policy on human rights as, so far, the Company has not deemed it relevant, considering its business activities and locations.

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT

Today the Board and Management Board have discussed and approved the Annual Report of Athena Investments A/S for the financial year ended 31 December 2020.

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 Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2020 and of the results of the Group's and the Parent Company's operations and cash flow for the financial year then ended.

In our opinion the Management's Review includes a true and fair review about the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Parent Company's financial position, and the position as a whole for the entities included in the Consolidated Financial Statements, as well as a review of the more significant risks and uncertainties faced by the Group and the Parent Company.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 07 April 2021

Management:

Francesco Vittori
CEO

Board of Directors:

Peter Høstgaard-Jensen Chairman	Jean-Marc Janailhac Deputy Chairman	Michèle Bellon

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Copenhagen, 07 April 2021

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CEO

Board of Directors:

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of Athena Investments A/S

Opinion
We have audited the consolidated financial statements and the parent company financial statements of Athena Investments A/S for the financial year 1 January – 31 December 2020, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2020 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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 Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor
We were initially appointed as auditor of Athena Investments A/S on 19 April 2011 for the financial year 2011. We have been reappointed annually by resolution of the general meeting for a total consecutive period of 10 years including the financial year 2020.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2020. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Assets and liabilities held for sale and discontinued operations
When classifying businesses as discontinued operations and assets and liabilities as held for sale in the consolidated financial statements, Management makes judgments and estimates. These judgements include assessment of criteria for classification as discontinued operations and assets and liabilities as held for sale as well as the measurement of the assets held for sale at the lower of the carrying amount and fair value less cost to sell, including potential impairments. Due to the materiality of Management's ongoing disposal plans and the inherent uncertainty involved in classifying and assessing assets and liabilities held for sale as well as discontinued operations, we considered these judgments and estimates as a key audit matter.

For details on the assets and liabilities held for sale and discontinued operations reference is made to note 26 in the consolidated financial statements.

How our audit addressed the above key audit matters
Our audit procedures included:

- Reconciliation of the carrying amounts of the assets and liabilities held for sale as well as reported discontinued operations, to underlying accounting records.
- Discussing the accounting criteria for classification of businesses as discontinued operations and assets and liabilities as held for sale with Management, reading agreements and offers received for disposing the operations, as well as inspecting board minutes, timetables and other relevant documentation of the sales processes.
- Examination of management's assessment of the measurement of assets and liabilities held for sale including assessment of key assumptions applied and inspecting supporting documentation when determining the lower of carrying amount and fair value less cost to sell. Further, we have evaluated the explanations provided by Management by comparing key assumptions used with market data, where available.
- Assessment of the adequacy of disclosures of assets and liabilities held for sale and discontinued operations in the financial statements according to IFRS 5.

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 form of 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 conclude 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 misstatement of the Management's review. Independent auditor's report

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 Group's and the Parent 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 Group or the Parent 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 Group's and the Parent 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 Group's and the Parent 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 conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Copenhagen, 7 April 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr	Peter Andersen
State Authorised	State Authorised
Public Accountant	Public Accountant
mne26693	mne34313

INCOME STATEMENT

Note	1 JANUARY - 31 DECEMBER EUR'000	GROUP 2020	GROUP 2019	PARENT COMPANY 2020	PARENT COMPANY 2019
4	Revenue	135	386	-	6
5	Production costs	-	-464	-	-2
	Gross profit	**135**	**-78**	**-**	**4**
5.6	Administrative expenses	-4,508	-6,124	-2,150	-3,500
9	Other operating income	-	101	15	60
9	Other operating expenses	-93	-101	-42	-5
	Income from investments in Joint Ventures	-	-	-	-
	Operating profit/loss before impairment	**-4,466**	**-6,202**	**-2,177**	**-3,441**
	Impairment of assets	-	-291	-12,222	-79,329
9	Special items	-	-2,227	-1,150	-
	Operating profit/loss	**-4,466**	**-8,720**	**-15,549**	**-82,770**
7	Financial income	346	35	46	31,594
8	Financial expenses	-134	-940	-111	-95
	Profit/loss before tax	**-4,254**	**-9,625**	**-15,613**	**-51,271**
10	Tax on profit/loss for the year	-12	-96	-	-
	Profit/loss for the year from continuing operations	**-4,266**	**-9,721**	**-15,613**	**-51,271**
	Profit/loss for the year from discontinuing operations	-7,485	-37,031	-	-
	Profit/loss for the year	**-11,751**	**-46,752**	**-15,613**	**-51,271**
	Is distributed as follows:				
	Shareholders in Athena Investments A/S	-11,751	-46,752	-15,613	-51,271
11	**EARNINGS PER SHARE**				
	Earnings per share (EPS basic), EUR before discontinued operations	-0.04	-0.10		
	Earnings per share (EPS basic), EUR after discontinued operations	-0.12	-0.46		
	PROPOSED DISTRIBUTION OF PROFIT/LOSS				
	Proposed dividends	-	-	-	-
	Retained earnings	-	-	-15,613	-51,271

STATEMENT OF OTHER COMPREHENSIVE INCOME

1 JANUARY - 31 DECEMBER	GROUP		PARENT COMPANY	
EUR'000	2020	2019	2020	2019
Profit/loss for the year	**-11,751**	**-46,752**	**-15,613**	**-51,271**
Other comprehensive income:				
Items subsequently reclassified to Profit and Loss:				
Gross Value adjustment of hedging instruments	120	351	-	-
Value adjustment of hedging instruments recognized in P&L as financial items	66	-345	-	-
Net Value adjustment of hedging instruments	150	4	-	-
Tax on fair value adjustment of hedging instruments	-36	-1	-	-
Other comprehensive income in joint ventures	-	125	-	-
Exchange adjustment of translation to reporting currency	57	-102	247	-75
Total other comprehensive income after tax	**171**	**26**	**247**	**-75**
Comprehensive income for the year	**-11,580**	**-46,726**	**-15,366**	**-51,346**

BALANCE SHEET ASSETS

Note	ASSETS - at 31 DECEMBER EUR'000	GROUP 2020	GROUP 2019	PARENT COMPANY 2020	PARENT COMPANY 2019
	Goodwill	-	-	-	-
	Other intangible assets	10	15	-	-
14	**Total intangible assets**	**10**	**15**	**-**	**-**
	Land and building	-	-	-	-
	Plant and machinery	-	-	-	-
	Equipment	12	29	-	-
	Plant and machinery under construction	-	-	-	-
14	**Total property, plant and equipment**	**12**	**29**	**-**	**-**
12	Investments in subsidiaries	-	-	45,960	57,608
13	Investments in associates and joint ventures	-	-	-	-
15	Other non-current financial assets	13,968	15,758	3,433	5,559
	Other non-current assets	2	6	-	-
22	Deferred tax	-	33	-	-
	Other non-current assets	**13,971**	**15,797**	**49,393**	**63,167**
	TOTAL NON-CURRENT ASSETS	**13,993**	**15,841**	**49,393**	**63,167**
17	Inventories	-	-	-	-
18	Trade receivables	38	45	49	40
	Income tax receivable	905	831	-	82
18	Other current financial assets	-	-	-	-
19	Other current assets	3,611	3,682	2	17
	Cash at bank and in hand	23,163	28,439	13,889	14,698
	TOTAL CURRENT ASSETS	**27,717**	**32,997**	**13,940**	**14,837**
26	**Assets classified as held for sale and discontinued operations**	**69,965**	**79,426**	**-**	**-**
	TOTAL ASSETS	**111,674**	**128,264**	**63,333**	**78,004**

BALANCE SHEET LIABILITIES AND EQUITY

Note	LIABILITIES AND EQUITY - at 31 DECEMBER EUR'000	GROUP 2020	2019	PARENT COMPANY 2020	2019
20	Share capital	71,623	71,623	71,623	71,623
	Share premium account	-	-	-	-
	Exchange adjustment reserve	-1,516	-1,557	-	-
	Hedging instrument reserve	-752	-867	-	-
	Retained earnings	-7,906	3,806	-10,750	4,616
	TOTAL EQUITY	**61,449**	**73,005**	**60,874**	**76,239**
22	Provision for deferred tax	-	-	-	-
	Employee benefits	142	422	-	-
23	Other deferred liabilities	2,000	-	1,150	-
24	Credit institutions	-	-	-	-
30	Derivatives	-	-	-	-
	Non-current liabilities	**2,142**	**422**	**1,150**	**-**
24	Current portion of long-term bank debt	-	-	-	-
	Trade payables	312	417	967	894
	Income tax	-	5	-	-
25	Other current liabilities	369	3,458	343	871
30	Derivatives	-	-	-	-
	Current liabilities	**681**	**3,880**	**1,309**	**1,765**
	TOTAL LIABILITIES	**2,822**	**4,302**	**2,459**	**1,765**
26	**Liabilities regarding assets held for sale**	**47,403**	**50,957**	**-**	**-**
	TOTAL LIABILITIES AND EQUITY	**111,674**	**128,264**	**63,333**	**78,004**

STATEMENT OF CHANGES IN EQUITY

GROUP - at 31 DECEMBER

EUR'000	Share Capital	Share premium account	Exchange adjustment reserve	Hedging instruments reserve	Retained earnings	Total
Equity at 1 January 2019	**71,623**	**32,448**	**-1,325**	**-3,227**	**112,686**	**212,205**
Profit/Loss for the period	-	-	-	-	-46,752	-46,752
Other comprehensive income	-	-	-232	4	125	-103
Dividends paid	-	-	-	-	-92,000	-92,000
Transferred	-	-32,448	-	-	32,448	-
Reserve FTA IFRS 9	-	-	-	-	-511	-511
Disposal	-	-	-	2,356	-2,356	-
Other Movements	-	-	-	-	166	166
Equity at 31 December 2019	**71,623**	**-**	**-1,557**	**-867**	**3,806**	**73,005**
Equity at 1 January 2020	**71,623**	**-**	**-1,557**	**-867**	**3,806**	**73,005**
Profit/Loss for the period	-	-	-	-	-11,751	-11,751
Other comprehensive income	-	-	57	115	-	171
Other Movements	-	-	-16	-	40	24
Equity at 31 December 2020	**71,623**	**-**	**-1,516**	**-752**	**-7,906**	**61,449**

PARENT COMPANY - at 31 DECEMBER

EUR'000	Share Capital	Share premium account	Retained earnings	Total
Equity at 1 January 2019	**71,623**	**32,448**	**115,515**	**219,586**
Profit/Loss for the year	-	-	-51,271	**-51,271**
Other comprehensive income	-	-	-75	-75
Dividends paid	-	-	-92,000	-92,000
Transferred		-32,448	32,448	-
Equity at 31 December 2019	**71,623**	**-**	**4,616**	**76,239**
Equity at 1 January 2020	**71,623**	**-**	**4,616**	**76,239**
Profit/Loss for the year	-	-	-15,613	**-15,613**
Other comprehensive income	-	-	248	248
Equity at 31 December 2020	**71,623**	**-**	**-10,749**	**60,874**

Accounting policy

Exchange adjustment reserve
The translation reserve in the Consolidated Financial Statements comprises exchange adjustments arising from the translation of the Financial Statements of foreign enterprises from their functional currencies into the presentation currency (EURO) of the Athena Group.

On full or partial realisation of a net investment, foreign exchange adjustments are recognised in the Income Statement.

Hedging instruments reserve
The hedging instruments reserve in the Consolidated Financial Statement is related to changes in the fair value of derivative financial instruments classified as hedging of expected future transactions.

Accounting policy

Dividend
Dividend is recognised as liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

CASH FLOW STATEMENT

1 JANUARY - 31 DECEMBER	GROUP		PARENT COMPANY	
EUR'000	2020	2019	2020	2019
Profit/loss for the year from continuing operations	**-4,266**	**-9,721**	**-15,613**	**-51,271**
Adjustments to reconcile profit/loss for the year to net cash flow:				
Depreciation and amortization on property, plant and equipment	17	42	-	-
Impairment of assets	-	246	12,222	79,329
Other adjustments	-21	2,261	1,150	-
Financial income	-346	-	-46	-31,594
Financial expenses	134	905	111	95
Tax	12	96	-	-
Cash flow before change in working capital discontinued operations	6,421	28,993	-	-
Cash flow before change in working capital	**1,951**	**22,822**	**-2,177**	**-3,441**
Change in working capital	-3,115	2,868	123	596
Change in working capital from discontinued operations	-876	-3,981	-	-
Cash flow from operations	**-2,040**	**21,709**	**-2,054**	**-2,845**
Interest received	-	-	46	1,029
Interest paid	-	-905	-111	-95
Tax paid	-	-96	-	-957
Cash flow from other operating activities discontinued operations	-2,069	-7,891	-	-
Cash flow from operating activities	**-4,109**	**12,818**	**-2,118**	**-2,868**
Dividend received from associates and Joint Ventures	-	1,500	-	-
Dividends from subsidiaries	-	1,187	-	30,518
Decrease in loans to subsidiaries	-	4,400	-	47,498
Cash flow from investing activities discontinued operations	-	55,054	-	-
Cash flow from investing activities	**-**	**62,141**	**-**	**78,016**
Decrease in other financial receivables	2,250	-	1,250	-
Cash flow from financing activities discontinued operations	-4,794	-11,210	-	-
Dividend paid to shareholders	-	-92,000	-	-92,000
Cash flow from financing activities	**-2,544**	**-103,210**	**1,250**	**-92,000**
Cash flow for the year from continuing operations	-5,335	-89,217	-868	-16,852
Cash flow for the year from discontinued operations	-1,318	60,966	-	-
Cash flow for the year	**-6,653**	**-28,251**	**-868**	**-16,852**
Exchange adjustment of cash at the beginning of the year	59	-	59	-6
Cash and cash equivalents at the beginning of the year	38,339	66,590	14,698	31,556
Cash and cash equivalents, year end	31,745	38,339	13,889	14,698
Of which:				
- continuing operations	23,163	28,439	13,889	14,698
- discontinued operations	8,581	9,900	-	-

The cash flow statement cannot be derived using only the published financial data

Accounting policy

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 divestment of enterprises or assets. 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 and cash equivalents
Cash and cash equivalents consist of cash at banks and in hand and short-term deposits with an original maturity of less than three months. Cash and cash equivalents include cash and bonds less short-term bank debt. Cash and cash equivalents include free cash available for the holdings and cash available only for the operations of the project companies.

Please also refer to Note 30.

NOTES

1. Accounting policies

Basis of preparation

Athena Investments A/S is a public limited company incorporated in Denmark and listed on NASDAQ Copenhagen until the 16th of February 2021.
Annual report for the Group and the Parent Company has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and additional requirements in the Danish Financial Statement Act. The Annual Report is presented in EURO.

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 the financial year beginning on 1 January 2020 have been adopted. 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.

Covid-19

The outbreak of COVID-19 has had very limited impact on Athena Group as well as Athena's activities and consequently not impacted recognition criteria and disclosures materially.

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 Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Consolidation method

Relevant principles of consolidation are as follows:

» the Consolidated Financial Statements include the Financial Statements of the Company and the Companies in which it holds a controlling interest, from the date control over such subsidiaries begins until the date that control ceases. Control exists when the Group has the majority of voting rights or has the power, directly or indirectly, to govern, also through contractual agreements, the financial and operating policies of an enterprise so as to obtain benefits from its activities;

» the Consolidated Financial Statements are based on the Financial Statements of the individual Group companies prepared for the same reporting period using consistent accounting policies. The Financial Statements have been prepared under the historical cost convention, except for certain financial assets and liabilities measured at fair value as described in the Notes. The closing date of the Financial Statements of the individual Group companies utilised in the consolidation is the same closing date of the Consolidated Financial Statements. Such Financial Statements are adjusted, where necessary, to comply with Group accounting policies;

» all significant intra-Group balances and transactions, including unrealised profits arising from intra-Group transactions, are eliminated in full. Unrealised profits and losses resulting from transactions with Joint Ventures are eliminated for the amount attributable to the Group; the acquisition of controlling investments from third parties are accounted for by the acquisition method of accounting and the excess between the consideration transferred and the amount recognised for non-controlling interest over the fair value of the identifiable assets acquired, less liabilities assumed, is allocated to goodwill. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the Income Statement. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Acquisition-related costs are accounted for in the Income Statement as expenses in the period in which the costs are incurred;

» if the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Consolidated Financial Statements present provisional amounts for the items for which the accounting is incomplete. The measurement period for the completion of the accounting does not exceed one year from the acquisition date. During the measurement period, the Company recognizes retrospectively the adjustments to the provisional amounts to reflect new information obtained about facts and circumstances that existed at the acquisition date and which, if known, would have affected the measurement of the amounts recognised at that date;

» the assets, liabilities, revenues and expenses of the consolidated companies have been consolidated on a line-by-line basis; noncontrolling interests in shareholders' equity and net income are disclosed separately in the consolidated balance sheet and included in the consolidated Income Statement. Losses within a subsidiary are attributed to the noncontrolling interest even if that results in a deficit balance;

» when acquiring minority interests, the net assets are not valued at fair value. The difference between the consideration and the minority's share of the book value inclusive of goodwill is transferred from the minorities share of the equity to the share of the equity related to the shareholders of Athena;
» if the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any noncontrolling interest;
- derecognises the cumulative translation differences, recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in the Income Statement;
- reclassifies the parent's share of components previously recognised in other comprehensive income to Income Statement or retained earnings, as appropriate.

Foreign currency translation

Functional currency and reporting currency The Group determines a functional currency for each reporting entity in the Group. The functional currency is the currency used in the primary financial environment in which the individual reporting entity operates. Transactions in currencies other than the functional currency are foreign exchange transactions. The functional currency of the Parent company is Danish kroner (DKK), but out of consideration for the Group's international relations the Consolidated Financial Statements are presented in euro (EUR).

<u>Translation to reporting currency</u>
The Balance Sheet is translated to the reporting currency based on the EUR rate at the Balance Sheet date. The Income Statement is translated at the rate at the date of the transaction. An average rate for the year is used as the rate at the date of the transaction to the extent that this does not give materially different view.
On initial recognition, transactions denominated in foreign currencies are translated into the functional currency at the exchange rate ruling at the transaction date. Exchange differences arising between the exchange rate at the transaction date and the exchange rate at the date of actual payment are recognised in the Income Statement under financial income or financial expenses.

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.

On consolidation of companies with functional currencies other than EUR, the Income Statement is translated at the exchange rates ruling at the transaction date, and the Balance Sheets is translated at the exchange rate ruling at the respective Balance Sheet date.

The average exchange rate for each individual month is used as the rate at the transaction date, provided this does not give a much different view. Exchange differences arising from the translation of the opening equity of such companies at the exchange rate ruling at the Balance Sheet date and on the translation of the income statement from the exchange rate ruling at the transaction date to the exchange rate ruling at the Balance Sheet date are taken through other comprehensive income directly to equity under a separate reserve for currency translation.

Exchange adjustments of balances that represent part of the total net investment in enterprises with a functional currency other than EUR are recognised through other comprehensive income directly in equity in the Consolidated Financial Statements under a separate reserve for currency translation. Similarly, exchange gains and losses on the portion of loans and derivative financial instruments entered into to hedge the net investment in these enterprises and which constitute effective hedging against corresponding exchange gains/loss on net investment in the enterprise are recognised through other comprehensive income directly in equity under a separate reserve for currency translation.

On recognition in the Consolidated Financial Statements of Joint Ventures with a functional currency other than EUR, the share of results for the year is translated at average exchange rates, and the share of equity including goodwill is translated at the exchange rates at the Balance Sheet date.

Exchange adjustments arising from the translation of the share of the opening equity of foreign Joint Ventures at exchange rates at the Balance Sheet date and on the translation of the share of results for the year from average exchange rates to exchange rates at the Balance Sheet date are recognised through other comprehensive income directly in equity under a separate reserve for currency translation.

Impairment of financial assets

At each reporting date, the Group 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.

<u>Financial assets carried at amortised cost</u>
For financial assets carried at amortised cost, first the Group assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group 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 Group. 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

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of the fair value of the asset or the cash-generating unit (CGU) less costs to sell, and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflow that is largely independent from the cash flow of other assets or groups of assets. If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flow is discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

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 Group estimates the recoverable amount. 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.

Book Value method

The book value method is applied to mergers where the merging companies are under common control without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly through equity.

Definitions

Earnings per share (EPS) and diluted earnings per share (D-EPS) are calculated according to IAS 33. Other key ratios are calculated in accordance with “Recommendations and Ratios” issued by the Danish Finance Society.

Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
EBITDA margin	$\frac{\text{Earnings before interest, tax, depreciation and amortisation (EBITDA)}}{\text{Revenue}}$
EBIT margin	$\frac{\text{Earnings before interest and tax x 100}}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity (end of year) excl. minority interests x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit/loss x 100}}{\text{Average equity}}$
Earning Per Share Basic (EPS Basic) before/after Discontinued operations	$\frac{\text{Net profit/loss before/after Discontinued operations}}{\text{Average number of shares in circulation}}$
Net asset value per share (BVPS)	$\frac{\text{Equity}}{\text{Number of shares, year end}}$
Price/net asset value	$\frac{\text{Market price}}{\text{BVPS}}$
Net working capital (NWC)	Inventories + Trade Receivables + Other Current Assets – Trade Payables (excluding Trade Payables related to Assets Under Construction and current tax assets/liabilities) - Other Current Liabilities
Gearing ratio	$\frac{\text{Net interest-bearing debt}}{\text{Equity incl. minority interests}}$
Return on invested capital (ROIC)	$\frac{\text{EBIT}}{\text{Average invested capital}}$
Invested capital	NWC + property, plant and equipment + intangible assets – other provisions – other non-current liabilities

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 Group are described in Note 3.

To the extent possible, the notes to the financial statements disclose information about assumptions regarding the future and other estimation 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 Management Board in the preparation of the consolidated Financial Statements are described in Notes 14, 22, 30.

3. Risk Management

Athena’s risk management activities apply to the individual projects and are related to a wide range of parameters, including political and regulatory matters. Risk management operations are currently approved by the Board of Directors at its meetings. In addition to risks relating to the individual projects, Athena also seeks to manage its overall risks by diversifying its operations in several countries under different tariff systems, and in the individual countries, by diversifying its operations in different regions. Additionally, Athena seeks to manage its overall risks by a diversification in the technologies and applied.

Athena carefully evaluates every single project offered to the Company before committing resources to such project. The evaluation is formalised in a comprehensive due diligence review, including legal, financial and technical audits and other relevant criteria. Despite a thorough reviewing process, there will always be risks related to the Company’s activities. Athena’s activities cover the following phase:

- Operation of renewable energy projects

The specific risks are reviewed below. The review contains the risks that Athena has identified based on its experiences to date. The review is not necessarily exhaustive and the various risks have not been prioritised.

Operations of renewable energy projects

The risk of operating renewable energy projects basically relates to weather conditions, the mechanical operations of the wind turbines/solar panels, credit risk related to the buyer of electricity and feed-in tariffs, political risks and variations in settlement prices.

Risk relating to weather conditions

Weather conditions may vary and impact production and thereby earnings in the individual plant. To minimise this risk, the Company only considers projects for which weather conditions have been analysed with data covering a period of not less than 12 months. Often, there will also be weather data generated by referenced measuring stations over a longer period to support the data measured. Even with lengthy weather measurements, however, and under normal operations of the projects, changes will occur in weather conditions, which may affect the results of a specific year.

Mechanical risk

Operating failures may occur resulting in the projects not generating power for short or long periods of time. Athena seeks to minimise this risk by concluding current service and maintenance agreements with suppliers of wind turbines and electrical installations. The agreements bind the suppliers to react as quickly as possible to operating failures. Athena focuses on the supplier having a well-functioning service organisation in the country where the operating assets are located.

During the service and maintenance period, the wind turbine supplier also guarantees that the turbines are available for production typically 95- 97% of the time. Where this is not the case, the wind turbine supplier is liable to pay a penalty. Athena has an internal department managing the solar projects. Athena has implemented its own monitoring system of solar projects, which gives complete control of the actual operating status and performance of each project. This system enables immediate action if operating issues arise and, consequently, minimises the loss of production.

Athena’s renewable energy projects are insured against consequential losses. The typical consequential loss insurance covers production loss due to technical problems with a deductible for the first 48-120 hours. The consequential loss is calculated on the basis of production figures from other power-generating units in the project. The insurance does not cover consequential losses due to lack of wind/solar, grid errors, grid failure, repairs and other disturbances that may reduce the output capacity of the project.

Credit risk related to the buyer

In Italy, electricity generated by renewable projects is sold through a power exchange, where only players who meet their obligations may participate. Athena considers this to be an acceptable credit risk. Hence, the credit risk is related to the power company and as these are typically financially very strong, this risk is limited.

The feed-in-tariff is paid by the competent National Authority. Incentives are counter guaranteed by the Government and therefore this is considered as being a country risk. Athena considers this to be an acceptable credit risk.

Political risk

The Company’s investment calculations are based on the laws and settlement terms applying at the time when the individual investment is decided. If the regulatory framework changes because of political decisions, this could impact the profitability of the individual investment. In Italy, subsidisation takes place by way of guaranteed tariffs for the life of the project. If the rules on allocation and settlement of incentives are changed, this could impact the Company’s income base.

Risk related to variations in settlement prices

A wind farm is estimated to have a technical lifetime of 25 years (according to the reassessment made by the Group at the beginning of 2015, the useful life of the wind farms shifted from 20 to 25 years) and a solar project is estimated to have a technical lifetime of 20 years. Naturally, investment calculations for such a long-time horizon must be based on several assumptions, such as developments in settlement prices.

The settlement price of Athena wind assets in Italy is based on a granted incentive composed of Feed-in-Tariffs for 15 years and Energy Market Price. The settlement price of Athena solar assets in Italy is based on guaranteed tariffs for a period of 20 years plus the Energy Market Price.

General risks

Intellectual capital

The Company’s core competencies involve project evaluation, financial engineering and operating renewable energy projects. A few key employees at Athena have comprehensive knowledge and experience in these fields which enable the Company to make decisions on a well-documented basis and Management also has a substantial network in the Company’s focus markets and in the industry. Athena aims to retain these key employees by offering them challenges in a dynamic company, attractive pay and working conditions. To date, Athena has not encountered difficulties in recruiting or retaining employees.

Interest rate risk

Increases in interest rates may harm the profitability of individual projects, because 50-80% of the project sum is debt-funded. Thus, the policy of the Company is to conclude interest rate hedge agreements to minimise this risk where the interest rate is variable. Therefore, when concluding large project financing agreements, the Company also concludes a so-called “hedge agreement” which ensures that the final interest rate only fluctuates by a small spread of usually 2-2.5%. Reference is made to Note 30.

Currency risks

There is a sound currency equilibrium in Athena’s cash inflow and outflow and between assets and liabilities. Athena’s net interest-bearing debt is primarily denominated in EUR. Similarly, the main operating expenses are in EUR, which is the currency in which Athena expects to generate most of its income going forward.

Consequently, the Company's future accounting figures for operations and investments may be affected by possible exchange rate fluctuations throughout the entire process from budgeting and investment until payment is made or received. Reference is made to Note 30.

Project financing

The production of energy is a capital intense business requiring financing provided largely by credit institutions. Therefore, the optimisation of the capital structure of the Company is a key element of the overall performance of the business.

For each project, the Company assesses the maximum leverage to obtain from the credit institutions subject to the performance of the project. The higher the leverage, the higher the internal rate of return of each project. But an excessive leverage could also lead to a breach of covenants or a reduced cash flow to the shareholder when the performance of the project is affected by operating risks such as poor weather conditions or a decrease in energy price.

Athena has several existing material financing contracts which could impact the transferability in the event of a takeover. A change in ownership and control on the project Companies could impact the current financing agreements. A potential new owner should be accepted by the financing parties to avoid the anticipated reimbursement of the outstanding debt. Should the potential owner neither be accepted by the current financing parties nor be able to find new financing parties, the ownership of the assets would be transferred to the current financing parties.

Environmental risk

There are no special environmental risks related to Athena's activities. On the contrary, renewable energy generation contributes to a cleaner and better environment. All projects require local environmental approval, which ensures that the Company acts in accordance with applicable legislation.

Insurance risk

Athena uses insurance to cover the most significant risks, but there can be no assurance that the Company is or will be 100% covered in case of major disruptions in production at the wind farms or solar plants.

Research and development risk

Athena has no independent research and development activities but exploits the latest knowhow of wind turbine/solar panel manufacturers and other business partners.

4. Segment information

Accounting policy

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty.

Sale of goods

Income from sales of goods is recognised upon appropriate transfer of control.

Sales of electricity

Revenue from the sale of electricity is recognised from the time when production output was delivered to the power network but has still not been invoiced and is calculated on the basis of readings of installed production metres. Revenue is calculated in accordance with the domestic laws applicable in the country where it is produced. Revenue from feed-in-tariffs and other incentive systems is recognised as revenue at the time when the related power is generated. Revenue is recognised on the basis of the feed-in-tariffs in the period when entitlement is earned.

Rendering of services
Revenues from services rendered are recognised in the Income Statement over time and only when the outcome of the service rendered can be estimated reliably.

Production costs
Production costs comprise the costs incurred to obtain the revenue for the year. Cost comprises consumables as well as maintenance and depreciation, etc.

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

Segment information

Segment reporting is made in respect of different technologies which are the Group primary segments. Segments are based on the Group's structure and internal financial reporting system as determined by the Management Board. Segment information has been prepared in accordance with the Group accounting policies.

Segment income and segment costs as well as segment assets and liabilities comprise those items that can be directly attributed to each individual segment and those items that can be allocated to the individual segments on a reliable basis.

The segment table on pag.39 represents the Group's operating segments. "Other" includes administrative expenses and all activities that cannot be allocated to segments.

There are no material transactions between the reporting segments, and the revenue listed for the segments is therefore external revenue. All eliminated intra-group transactions are included in "Other" and amounts to EUR 0M (2019: EUR 1.1M).

By Technology - 1 JANUARY - 31 DECEMBER	DISCONTINUED/ASSETS HELD FOR SALE		OTHER		GROUP	
EUR'000	2020	2019	2020	2019	2020	2019
Revenue	-	-	135	386	135	386
Operating profit/loss (EBIT)	-	-	-4,466	-8,720	-4,466	-8,720
Special items	-	-	-	-2,227	-	-2,227
Profit/loss before tax	-	-	-4,254	-9,625	-4,254	-9,625
Profit/loss for the year from continuing operations	-	-	-4,266	-9,721	-4,266	-9,721
Profit/loss for the year from discontinuing operations	-7,485	-37,031	-	-	-7,485	-37,031
Profit/loss for the year	**-7,485**	**-37,031**	**-4,266**	**-9,721**	**-11,751**	**-46,752**
Non-current assets	-	-	13,993	15,841	13,993	15,841
Depreciation	-	-	-17	-42	-17	-42
Impairment	-	-	-	-246	-	-246
Current assets	-		27,717	32,997	27,717	32,997
Assets classified as discontinued operations	69,965	79,426	-	-	69,965	79,426
Segment Assets	**69,965**	**79,426**	**41,710**	**48,838**	**111,674**	**128,264**
Liabilities regarding assets held for sale	**47,403**	**50,957**	**-**	**-**	**47,403**	**50,957**
Segment Liabilities	**47,403**	**50,957**	**2,822**	**4,302**	**50,225**	**55,259**
Average number of employees	-	6	7	22	7	28
Number of employees	-	6	6	20	6	26

The table below presents a view of intangible and tangible assets and revenue by geography.

By Geography - 1 JANUARY - 31 DECEMBER	INTANGIBLE & TANGIBLE ASSETS		REVENUES	
EUR'000	2020	2019	2020	2019
Italy	22	44	135	386
Total	**22**	**44**	**135**	**386**
Trasfer to discontinued operations				
Italy	48,806	56,927	9,695	26,899
Spain	-	-	-	8,023
Total held for sale and discontinued operations	**48,806**	**56,927**	**9,695**	**34,921**

For Wind and Solar assets reclassified as Discontinued operations, there are no private customers and the revenue is fully originated by the sales of electricity to the domestic grid operator.

5. Production costs and administrative expenses

Staff costs	GROUP		PARENT COMPANY	
EUR'000	2020	2019	2020	2019
Wages and salaries	623	2,613	335	1,166
Pensions	56	120	6	3
Other social security costs	98	480	1	4
Total Staff Costs	**776**	**3,213**	**342**	**1,173**
Included in discontinued operations	**32**	**32**	**-**	**-**
Board of Directors (remuneration)	198	214	198	214
Management (salary)	452	592	93	131
Management (provision for potential and paid bonus)	44	709	44	709
Total remuneration to Board of Directors and Management	**694**	**1,515**	**335**	**1,054**
Staff costs are recognised as follows:				
Production costs	-	348	-	-
Administrative expenses	776	2,865	342	1,173
Total Staff Costs	**776**	**3,213**	**342**	**1,173**

Staff costs	GROUP		PARENT COMPANY	
EUR'000	2020	2019	2020	2019
Average number of employees	7	28	-	4
Number of employees	6	26	-	4
- Of which consultants	-	1	-	-
- Of which employee under notice	-	19	-	-

Depreciation	GROUP		PARENT COMPANY	
EUR'000	2020	2019	2020	2019
Depreciation is recognised as follows:				
Production costs	-	2	-	-
Administrative expenses	17	40	-	-
Total Depreciation	**17**	**42**	**-**	**-**
Included in discontinued operations	**-**	**12,191**	**-**	**-**

6. Fee to auditors appointed at the general meeting

EUR'000	GROUP 2020	GROUP 2019	PARENT COMPANY 2020	PARENT COMPANY 2019
EY:				
Statutory audit	230	336	204	255
Tax advisory services	-	18	-	18
Other services	-	-	-	-
Total Fee to Auditors	**230**	**354**	**204**	**273**
Hereof transferred to discontinued operations	91	123	-	-

7. Financial income

Accounting policy

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 when the dividend is declared and approved by the General Meeting.

EUR'000	GROUP 2020	GROUP 2019	PARENT COMPANY 2020	PARENT COMPANY 2019
Interest on receivables from subsidiaries	-	-	44	1,072
Interest on bank account	345	20	2	4
Interest income	**345**	**20**	**45**	**1,076**
Exchange adjustment	1	15	1	-
Dividend from subsidiaries	-	-	-	30,518
Total financial income	**346**	**35**	**46**	**31,594**
Included in discontinued operations	112	151	-	-

8. Financial expenses

EUR'000	GROUP 2020	GROUP 2019	PARENT COMPANY 2020	PARENT COMPANY 2019
Interest on payables to associates and joint ventures	-	-	-	-
Interest on bank loans	52	912	43	95
Interest expenses	**52**	**912**	**43**	**95**
Exchange adjustment	82	28	68	-
Total financial expenses	**134**	**940**	**111**	**95**
Included in discontinued operations	**2,068**	**6,232**	**-**	**-**

9. Other operating income/expenses and special items

Accounting policy

Income and expenses and Special Items constitute other operation income and expenses which cannot be attributed directly to the primary operating activities of the Group but arise from fundamental changes in the structure, the perimeter or the processes of the Group and any associated gains or losses.

Management carefully considers such changes to ensure that accurate distinction is made between the operating activities and the restructuring activities of the Group which are carried out to enhance the future profitability of the Group.

	GROUP		PARENT COMPANY	
EUR'000	2020	2019	2020	2019
Restructuring	-	2,227	-	-
Other non-recurring costs	-	-	1,150	-
Total special items	**-**	**2,227**	**1,150**	**-**
Included in discontinued operations	**1,950**	**-**	**-**	**-**

In 2019 the amount reclassified as Special Items (EUR -2.2M) was related to the restructuring costs occurred for the reorganisation process implemented at the end of 2019 because of the major reduction in the renewable portfolio.

In 2020, an amount of EUR -2.0M was reclassified as Special Items and included in Discontinued operations. This amount is related to some contingencies connected to the potential settlement of certain claims from a former supplier and from the buyer of an asset sold by Athena in the previous years.

	GROUP		PARENT COMPANY	
EUR'000	2020	2019	2020	2019
Other operating income	-	101	15	60
Other operating expenses	-93	-101	-42	-5
Total Other operating income/expenses	**-93**	**-**	**-27**	**55**
Included in discontinued operations	**-**	**-**	**-**	**-**

Other Operating Income amounted to EUR 0M compared to EUR 0.1M in 2019. Other Operating Expenses amounted to EUR 0.1M compared to EUR 0.1M in 2019.

10. Tax on profit/loss for the year

Accounting policy

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.

The Parent Company is taxed jointly with all its Danish subsidiaries. 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.

A tax consolidation also exists in Italy and Spain, respectively at GWM Renewable Energy S.p.A. and GWM RE Spain S.L. sub-group level.

	GROUP		PARENT COMPANY	
EUR'000	**2020**	**2019**	**2020**	**2019**
Tax on profit/loss for the year	-1,937	-4,249	-	-
Total taxes for the year	**-1,937**	**-4,249**	**-**	**-**
Tax on profit/loss for the year is calculated as follows:				
Current tax	-83	-1,871	-	-
Deferred tax adjustment	-1,854	-2,378	-	-
Tax for the year	**-1,937**	**-4,249**	**-**	**-**
Hereof related to discontinued operations	-1,925	-4,153	-	-
Tax for the year of continuing operations	-12	-96	-	-
Tax on profit/loss for the year is specified as follows:				
Profit before tax of continuing operations	-6,204	-9,625	-	-
Profit before tax of discontinued operations	-3,610	-32,878	-	-
Total profit before tax of the year	-9,814	-42,503	-	-
Calculated figurative tax of profit/loss for the year (22%)	2,159	9,351	3,435	11,280
Adjustment of calculated tax in foreign group enterprises as compared to figurative tax rate	530	2,295	-	-
Income from investments in Joint Ventures/Subsidiaries	-	411	-	6,709
Other non-deductible expenses/taxable income	-2,701	-12,153	-2,963	-17,545
Tax of discontinued operations	-1,925	-4,153	-	-
Total Tax effect	**-1,937**	**-4,249**	**472**	**444**

11. Earnings per share

Accounting policy

Earnings Per Share (EPS) are calculated in accordance with IAS 33 as follows:

There is no difference between diluted and not diluted average number of outstanding shares.

$$\text{Earnings per outstanding share (EPS) before/after Discontinued operations} = \frac{\text{Profit before/after Discontinued operations attributed to equity holders of Athena Investments A/S}}{\text{Average number of outstanding shares}}$$

	GROUP	
	2020	**2019**
Profit/loss for the year, EUR '000	**-11,751**	**-46,752**
Average number of shares	101,367,381	101,367,381
Earnings per share (EPS basic), EUR before discontinued operations	-0.04	-0.10
Earnings per share (EPS basic), EUR after discontinued operations	-0.12	-0.46

12. Investments in subsidiaries

Accounting policy

Parent company

Investments in subsidiaries, associates and joint ventures are measured at cost in the parent 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, associates and joint ventures, a provision for this is recognised.

ASSETS - at 31 DECEMBER	PARENT COMPANY	
EUR'000	2020	2019
Cost at 1 January	**325,135**	**325,268**
Exchange adjustment	1,473	-133
Transfer from Subsidiaries	285	-
Cost at 31 December	**326,894**	**325,135**
Impairment loss at 1 January	**267,528**	**195,322**
Exchange adjustment	1,184	-104
Impairment loss for the year	12,222	72,310
Impairment loss at 31 December	**280,934**	**267,528**
Carrying amount at 31 December	**45,960**	**57,608**

At Parent company level, an impairment test has been made to assess the value of the investments in subsidiaries. The impairment loss of EUR 12.2M is mainly due to the effect of the IFRS 5 application which impacted the subsidiaries owned by the Parent company as direct sellers of the companies held for sale.

In 2019, the impairment loss of EUR 72.3M was mainly due to the combined effect of the transaction with Ardian and Glennmont and the application of the IFRS 5 relating to the companies held for sale.

13. Investments in associates and joint ventures

Accounting policy

Group

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss in operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss. Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Parent Company

Investments in associates and joint ventures are measured at cost in the parent 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 associates and joint ventures, a provision for this is recognised.

The data provided have been adjusted to the level at which they are recognised in the Consolidated Financial Statements. Not all data are publicly available, as not all companies have a duty of disclosure.

Since Greentech Monte Grighine was part of the transaction closed with Ardian, in 2020 Athena has no longer associates nor joint ventures.

ASSETS - at 31 DECEMBER	GROUP		PARENT COMPANY	
EUR'000	2020	2019	2020	2019
Cost at 1 January	-	**33,659**	-	**-**
Disposal	-	-33,659	-	-
Cost at 31 December	-	**-**	-	**-**
Adjustments at 1 January	-	**-5,278**	-	**-**
Disposal	-	4,611		
Dividend paid	-	-1,023		
Profit/loss for the year	-	1,565	-	-
Other comprehensive income	-	125	-	-
Impairment loss at 31 December	-	**-**	-	**-**
Carrying amount at 31 December	-	**-**	-	**-**

1 JANUARY - 31 DECEMBER	GREENTECH MONTE GRIGHINE S.r.l.	
	Joint Venture	
EUR'000	2020	2019
Registered office	-	Italy
Ownership	-	50.0%
Revenue	-	10,782
Production costs	-	(5,506)
Administrative expenses	-	(163)
Financial expenses	-	(1,764)
Profit/loss before tax	-	3,349
Tax on profit/loss for the year	-	(218)
Profit/loss for the year	-	3,131
Other Comprehensive income	-	250
Total comprehensive profit/loss for the year	-	3,381
Athena's share of Comprehensive income of the year, transferred to Held for sale and Discontinued Operations	-	**1,691**

14. Intangible assets, property, plant and equipment

Accounting policy

Property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost encompasses the acquisition price and costs directly associated with the purchase until the time when the asset is ready to be brought into use. For assets produced in-house, cost comprises direct costs of materials, components, third-party suppliers, labour and borrowing costs. Cost is increased by the present value of estimated liabilities for the removal and disposal of the asset and restoration of the site on which the asset was used. The cost of a total asset is broken down into components that are depreciated separately if the useful lives of each components vary significantly.
The reassessment of useful life and residual value is performed at least once a year based on the potential technical and economical ability.

Subsequent expenses (e.g. for replacing components of an asset) are recognised in the carrying amount of the related asset when it is probable that the expense will lead to future economic benefits for the Group. The replaced components are no longer recognised in the Balance Sheet and the carrying amount is transferred to the Income Statement. All other ordinary repair and maintenance costs are recognised in the Income Statement when incurred.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of the assets/components as follows:

Category	**Useful life**
Land and buildings	20 years
Wind farms	25 years
Solar plants	20 years
Equipment	3-13 years

The basis of depreciation is calculated with due consideration to the asset scrap value, reduced by any impairment losses. The scrap value is determined at the date of acquisition and revalued each year. When the residual value exceeds the carrying amount of the asset, the asset ceases to be depreciated. If the depreciation period or the residual values are changed, the effect on depreciation going forward is recognised as a change in accounting estimate. Depreciation is recognised in the Income Statement in production costs and administrative expenses, respectively, to the extent that deprecation is not included in the cost of assets of own construction.

Right of use
The right of use asset is measured using the follow assumptions: the internal borrowing rate is equal to Cost of Debt. This rate is a component of WACC (the value used for impairment test at Group level). In 2020, the cost of debt for Athena ranges from 2.63% to 3.35% for wind and solar projects. The commencement date is the date of legal validity of the agreement or entry into operation of the related asset. The period of use is equal to the useful life of the related asset.

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial time-period to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Intangible assets - Goodwill
At initial recognition goodwill is recognised in the balance sheet at cost. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised. An impairment test is performed at

least once a year. The book value of goodwill is allocated to the Group's cash generating units at the time of acquisition.

Other intangible assets
Other intangible assets relate to concessions & rights which are recognised if it is probable that the expected future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.
Intangible assets are measured at cost, including all direct attributable costs relating to their acquisition or their utilisation. Intangible assets acquired in a business combination are measured at fair value at the acquisition date.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Each intangible asset has either definite or indefinite useful life. Intangible assets with definite useful lives are depreciated on a systematic basis reflecting the pattern of use over their estimated useful life; if the pattern of use cannot be determined reliably, a straight-line basis is used. The depreciation period and method are reviewed at least once a year, at closing date. Changes in the expected useful life or in the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the depreciation period or method, as appropriate, and are treated as changes in accounting estimates.

The carrying value of assets with definite useful lives is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment losses are reversed in case of changes in circumstances that determined the initial impairment. The Group does not have any intangible assets with indefinite useful lives.

A summary of the policies applied to the main intangible assets is as follows:

Concessions & Rights

Useful life of 20 - 25 years;

Depreciated on a straight-line basis for the shortest of:

» Legal period of contract;
» Expected period of utilisation.

GROUP - at 31 DECEMBER

INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT	Goodwill	Other Intangible Assets	Land and Buildings Right of use	Land and Buildings	Plant	Equipment	Plant Under construction
EUR'000							
Cost at 1 January 2019	**6,521**	**44,531**	**-**	**1,856**	**307,256**	**484**	**318**
Exchange adjustment	-	-	-	-		-	-
Additions	-	11	10,234	-	-	9	-
Transferred to Discontinued operations	-3,903	-8,289	-2,267	-174	-82,471	-36	62
Discontinued operations disposed in the year	-2,618	-36,238	-7,967	-1,682	-224,785	-158	-69
Cost at 31 December 2019	**-**	**15**	**-**	**-**	**-**	**299**	**311**
Depreciation/impairment at 1 January 2019	3,904	17,389	-	100	90,928	349	69
Exchange adjustment	-	-		-	-6	-	-
Transferred to Discontinued operations	-3,904	-6,368	2,519	-	-27,446	-19	-
Discontinued operations disposed in the year	-	-12,901	-3,141	-100	-79,763	-142	-
Impairment reversal and Impairment for the year	-	605	-	-	6,033	-	242
Depreciation	-	1,275	622	-	10,254	82	
Depreciation/impairment at 31 December 2019	-	-	-	-	-	270	311
Carrying amount at 31 December 2019	**-**	**15**	**-**	**-**	**-**	**29**	**-**
Transfer to held for sale	**-**	**936**	**4,785**	**174**	**51,016**	**17**	**-**
Depreciated over	n/a	20-25 years	20-25 years	20 years	20-25 years	3 - 13 years	n/a

GROUP - at 31 DECEMBER

INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT	Goodwill	Other Intangible Assets	Land and Buildings Right of use	Land and Buildings	Plant	Equipment	Plant Under construction
EUR'000							
Cost at 1 January 2020	**-**	**15**	**-**	**-**	**-**	**299**	**311**
Exchange adjustment	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-120	-
Transferred to Discontinued operations	-	-	-	-	-	-	-
Discontinued operations disposed in the year	-	-	-	-	-	-	-
Cost at 31 December 2020	**-**	**15**	**-**	**-**	**-**	**179**	**311**
Depreciation/impairment at 1 January 2020	-	-	-	-	-	270	311
Exchange adjustment	-	-	-	-	-	-	-
Transferred to Discontinued operations	-	-	-	-	-	-	-
Discontinued operations disposed in the year	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-114	-
Depreciation	-	5	-	-	-	12	-
Depreciation/impairment at 31 December 2020	-	5	-	-	-	167	311
Carrying amount at 31 December 2020	**-**	**10**	**-**	**-**	**-**	**12**	**0**
Transfer to held for sale	**-**	**975**	**4,883**	**174**	**42,764**	**10**	**-**
Depreciated over	n/a	20-25 years	20-25 years	20 years	20-25 years	3 - 13 years	n/a

15. Other non-current financial assets

EUR'000	GROUP 2020	GROUP 2019	PARENT COMPANY 2020	PARENT COMPANY 2019
Loans to subsidiaries	-	-	88	979
Deposits	10,639	11,178	-	-
Other equity investments	29	29	29	29
Other receivables	3,300	4,551	3,316	4,551
Total other non-current financial assets	**13,968**	**15,758**	**3,433**	**5,559**
Transfer to held for sale and discontinued operations	**5,098**	**4,620**	**-**	**-**

Other non-current financial assets are mainly represented by the escrow account in favour of Ardian and Glennmont to cover the potential overall liability of Athena. The escrow is currently deposited at UBS Bank for a period of 36 months (expiration date: 25 July 2022). Should no guarantees be triggered by Ardian or Glennmont over the period, the amount will be released in favour of Athena. In January 2020, after the fulfilment of a contractual condition, Glennmont released in favour of Athena an amount of EUR 1.0M. The Group has no major individual receivables, and in terms of regions they are concentrated in Italy and Spain.

For receivables which all mature within one year after the end of the financial year, the nominal value is considered to correspond to the fair value. Reference is also made to Notes 30 and 1.

Other receivables relate to the non-current financial credit to EDF after the sale of the Polish projects. In 2019, Athena recognised a write-down of EUR 0.3M after the payment received in February 2020 from EDF of EUR 1.2M in connection to the positive outcome of the Ustka and Parnowo development process. For those plants, there are no other obligations between Athena and EDF. The remaining payment from EDF of EUR 3.3M related to the Smolecin project will be received when the terms in the sales agreement are fulfilled, which is expected within the next 24 months. The credit will be paid or converted into a minority stake in the projects when they will become operational.

16. Inventories

Accounting policy

Inventories, except for contracts work-in-progress, are stated at the lowest of cost or net sales price. The cost of inventories is determined by applying the weighted-average cost method. Work-in-progress relating to service contracts is stated based on agreed contract revenue determined with reasonable certainty, recognised in proportion to the stage of completion. Athena has no inventory as of 31 December 2020.

EUR'000	GROUP 2020	GROUP 2019	PARENT COMPANY 2020	PARENT COMPANY 2019
Raw materials	-	-	-	-
Total inventories	**-**	**-**	**-**	**-**
Transfer to held for sale and discontinued operations	**61**	**14**	**-**	**-**

17. Trade receivables

Accounting policy

Trade receivables

Trade receivables are recognised at amortised cost, being the invoice value less any allowance for doubtful accounts or sales returns. All trade receivables denominated in a foreign currency are translated into Euro using the exchange rates in effect at the transaction date and, subsequently, converted to the yearend exchange rate. The exchange rate variance is accounted for in the Income Statement.

The Group's trade receivables, including Discontinued operations, comprise a few large companies and governments with high solvency ratios whereas the parent company has significant intercompany receivables.

As for the intercompany receivables from subsidiaries and for trade receivables, the expected credit loss is assessed for a 12-month period. On a historical basis, the Group has experienced no losses on trade receivables and the group companies are in all material aspects are able to settle the receivable as they fall due. As such, as in previous years, no impairment provision has been recognised as of 31 December 2020.

As for trade receivables the group is applying the simplified expected credit loss model. The model implies that the expected loss over the lifetime of the asset is recognised in the profit and loss immediately and is monitored on an ongoing basis until realisation. The Group has on a historical basis experienced very limited losses on trade receivables as these are towards large companies with high solvency ratio and Governments. As such, as in previous years, no impairment provision has been recognised as of 31 December 2020.

	GROUP		PARENT COMPANY	
EUR'000	**2020**	**2019**	**2020**	**2019**
Trade receivables	38	45	49	40
Total trade receivables	**38**	**45**	**49**	**40**
Transfer to held for sale and discontinued operations	**2,190**	**2,474**	-	**-**

18. Other current financial assets

	GROUP		PARENT COMPANY	
EUR'000	**2020**	**2019**	**2020**	**2019**
Loan to associates	-	-	-	-
Other financial receivables	-	-	-	-
Total other current financial assest	-	**-**	-	**-**
Transfer to held for sale and discontinued operations	**1,073**	**2,766**	-	**-**

Other financial receivables are mainly transferred to Discontinued operations and are related to VAT requested for refunding.

19. Other current assets

EUR'000	GROUP 2020	GROUP 2019	PARENT COMPANY 2020	PARENT COMPANY 2019
Prepayments on projects	-	-	-	-
Other prepayments	-	-	-	-
Other receivebles	3,611	3,682	2	17
Total other current assets	**3,611**	**3,682**	**2**	**17**
Transfer to held for sale and discontinued operations	**3,806**	**2,322**	**-**	**-**

Other current assets are mainly related to the retained price of the Minerva Messina sale. This retained price will be released upon execution of a binding agreement with the agency providing an assignment in favour of Minerva Messina of the real estate rights of confiscated areas. The Group expects to sign the agreement during 2021.

20. Equity

Accounting policy

Treasury shares
Treasury shares acquired by the Parent company or subsidiaries are recognised at cost directly in equity under retained earnings. If treasury shares are subsequently sold, any consideration is recognised directly in equity.

EUR'000	NUMBER OF SHARES 2020	NUMBER OF SHARES 2019	NOMINAL VALUE 2020	NOMINAL VALUE 2019
Share Capital at 1 January	106,662,695	106,662,695	71,623	71,623
Share Capital at 31 December	**106,662,695**	**106,662,695**	**71,623**	**71,623**
Treasury shares	5,295,314	5,295,314		
Shares outstanding 31 December	**101,367,381**	**101,367,381**		

The share capital consists of 106,662,695 shares of DKK 5 / EUR 0.67 nominal value each. No shares carry any special rights. The share capital is fully paid up. The portfolio of treasury shares subsequently amounts to 5,295,314 shares, corresponding to 4.96% of the share capital (2019: 5,295,314 shares). The shares were acquired for a total of EUR 14.9M and represented a market value of EUR 2.6M as of 31 December 2020.

21. Distributions

EUR'000	2020	2019
Cash dividends on ordinary shares declared and paid	-	**92,000**
Proposed dividends on ordinary shares	-	**-**

No dividends paid in 2020

In 2019, a significant dividend of DKK 3.094 (EUR 0.414) per outstanding share was paid for the financial year 2018. Moreover, in November 2019, an extraordinary dividend of DKK 3.685 (EUR 0.493) per outstanding share was distributed following the transaction with Ardian and Glennmont.

The Board of Directors proposes that no dividend be distributed for the financial year 2020.

22. Deferred tax

Accounting policy

Deferred tax is calculated in accordance with the Balance Sheet liability method in respect of all temporary differences between the carrying amount and tax value of assets and liabilities. However, no deferred tax is recognised in respect of temporary differences regarding non-deductible goodwill and other items for which temporary differences - except for acquisitions – have arisen at the acquisition date without affecting the financial results or taxable income. If the computation of the tax value were made according to alternative tax rules, deferred tax is measured based on the intended use of the asset and settlement of the liability, respectively, as determined by Management.

Deferred tax assets, including the tax value of tax losses carried forward, are recognised under other long-term assets at the value at which they are expected to be used, either by setting off tax on future earnings or by setting off deferred tax liabilities within the same legal tax entity and jurisdiction.

Adjustments are made for deferred tax regarding elimination of unrealised intra- group gains and losses.

Deferred tax is measured based on the tax rules and rates that will apply in the respective countries under the legislation in force at the Balance Sheet date when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the Income Statement.

Material accounting estimates and uncertainties
Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax law, and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. Deferred tax assets are reviewed annually by the Management and recognised only to the extent considered as sustainable in the future considering the timing and the level of future taxable profits together with future tax planning strategies of the Group.

ASSETS - at 31 DECEMBER	GROUP		PARENT COMPANY	
EUR'000	2020	2019	2020	2019
Deferred Tax at 1 January	33	**11,941**	-	**-**
Adjustment of deferred tax related to hedging instruments	-	-1	-	-
Adjustment for the year	9	-	-	-
Impairment of the year	-42	-2,554	-	-
Disposal	-	-6,303	-	-
Transfer to held for sale and discontinued operations	-	-3,050	-	-
Deferred Tax at 31 December	-	**33**	-	**-**
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax asset	-	33	-	-
	-	**33**	-	**-**
Deferred tax relates to:				
Tax loss carry-forwards	-	7	-	-
Other current assets	-	26	-	-
	-	**33**	-	**-**

The review done in 2020 led to a write-down in deferred tax assets of EUR 42K related to Spain and Italy.

The deferred tax asset not recognised at the end of 2020 fully refers to activities classified as Discontinued operations and concerns postponements of the ability to have tax deductions of some of the interest paid in several legal entities in Italy. As tax rules of Italy put some restrictions on the timing of the taxable deduction of interest paid, it is uncertain whether and when the tax loss can be utilised. Consequently, the Management has not recognised this deferred tax asset.

23. Other provisions

Accounting policy

Provisions for risks and charges
Provisions are recognised when the Group 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 the Group 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.

Provision for restoration of sites
If the Group has an obligation to dismantle or dispose an asset or to restore the location where the asset is operated, a liability corresponding to the net present value of the expected future expenses is recognised. Provision relates to the restoration of sites used in the installation and operation of wind farms and solar plants. The restoration obligation is calculated as the present value of the estimated net costs of restoration when the wind farms and solar plants are decommissioned. This will occur no earlier than the end of the expected useful life.

	GROUP		PARENT COMPANY	
EUR'000	**2020**	**2019**	**2020**	**2019**
Provision for restoration of sites	-	-	-	-
Provision for other risks and charges	2,000	-	1,150	-
Other payables, subsidiaries	-	-	-	-
Total other provision	**2,000**	**-**	**1,150**	**-**
Transfer to held for sale and discontinued operations	**1,668**	**1,558**	**-**	**-**

Provision for restoration of sites, referred to the wind and solar plants classified as Discontinued operations, is expected to be utilised within 25 years for wind turbines and 20 years for solar plants starting from when the plant was commissioned.

As of 31 December 2020, the Group has accrued some provisions for other risks for a total amount of EUR 2.0M (EUR 1.2M at parent company level). These provisions are connected to the potential settlement of certain claims from a former supplier and from the buyer of an asset sold by Athena in the previous years.

24. Payables to credit institutions

Accounting policy

Initial recognition and measurement
Financial liabilities within the scope of IFRS 9 can be classified, as appropriate; financial liabilities at fair value through the Income Statement, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank overdraft, loans and borrowings, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

Credit institutions
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Income Statement when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged cancelled or expired.

Amortised cost is calculated by considering any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the Income Statement.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying, amounts is recognised in the Income Statement.

	GROUP		PARENT COMPANY	
EUR'000	**2020**	**2019**	**2020**	**2019**
Payables to credit institutions are recognised as follows				
Non-current liabilities	-	-	-	-
Current liabilities	-	-	-	-
Total payables to credit institutions	**-**	**-**	**-**	**-**
Transfer to held for sale and discontinued operations	**41,496**	**46,887**	**-**	**-**

Athena has no financial liabilities in place as of 31 December 2020 except for the amount transferred to held for sale and discontinued operations (EUR 41.5M in 2020 vs EUR 46.9M in 2019).

25. Other current liabilities

	GROUP		PARENT COMPANY	
EUR'000	**2020**	**2019**	**2020**	**2019**
Payables to subsidiaries	-	-		
Payables to associates	-	-	-	-
Other payables	369	3,458	343	871
Total other current liabilities	**369**	**3,458**	**343**	**871**
Transfer to held for sale and discontinued operations	**611**	**199**	**-**	**-**

26. Assets and liabilities classified as held for sale

Accounting policy

Non-current assets and disposal groups classified as held for sale are measured at the lowest of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. Disposal groups are defined as a relatively large component of a business enterprise – such as a business or geographical segment under IFRS 8 – that the enterprise, pursuant to a single plan, either is disposing of substantially in its entirety or is terminating through abandonment or piecemeal sale. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Assets and liabilities transfer to held for sale and Discontinued operations

Starting from the year-end 2019, Athena is pursuing some opportunities for the disposal of the remaining wind and solar portfolio. In particular, Athena has received two different Non-Binding Offers ("NBOs") from two investors respectively interested to the solar and wind portfolio. Considering such NBOs, Athena granted an exclusivity period to finalise the due diligence processes already in place and to negotiate the related sale purchase agreements. The Management expects to close both the transactions during the H1 2021.

The following tables show the main key performance indicators of Discontinued operations. For a short explanation of the performance delivered in 2020 please refer to the "Discontinued operations" paragraph included in the Financial Review.

BALANCE SHEET DISCONTINUED OPERATIONS - at 31 DECEMBER	DISCONTINUED	
EUR'000	**2020**	**2019**
Intangible assets	975	936
Property, plant and equipment	47,830	55,991
Deferred tax	2,522	3,103
Other non-current assets	2,576	1,517
Total Non-Current Assets	**53,904**	**61,548**
Inventories	61	14
Trade receivables	2,190	2,474
Income tax receivable	349	402
Other current financial assets	1,073	2,766
Other current assets	3,806	2,322
Cash at bank and in hand	8,581	9,900
Total Current Assets	**16,061**	**17,879**
Total Assets Discontinued	**69,964**	**79,426**
Provision for deferred tax	1,728	53
Provision	1,668	1,558
Other deferred liabilities	415	614
Credit institutions	35,571	40,226
Fair value of financial instruments	723	991
Non-current liabilities	**40,105**	**43,443**
Current portion of long-term bank debt	4,766	5,285
Current portion of fair value financial instruments	436	385
Trade payables	1,403	1,444
Income tax	80	201
Other current liabilities	611	199
Current liabilities	**7,297**	**7,514**
Total Liabilities discontinued	**47,403**	**50,957**
Net Assets directly associated with discontinued operations	**22,562**	**28,469**

INCOME STATEMENT DISCONTINUED OPERATIONS- at 31 DECEMBER	DISCONTINUED	
EUR'000	**2020**	**2019**
Revenue	9,695	34,998
Production costs	-3,034	-17,756
Gross profit	**6,662**	**17,241**
Administrative expenses	-191	-582
Income from investments in associates	-	1,500
Operating profit/loss before impairment	**6,471**	**18,160**
Impairment of assets	-8,125	-11,456
Special items	-1,950	-33,500
Operating profit/loss	**-3,604**	**-26,796**
Financial income	112	151
Financial expenses	-2,068	-6,232
Profit/loss before tax	**-5,560**	**-32,878**
Tax on profit/loss for the year	-1,925	-4,153
Profit/loss for the year from discontinuing operations	**-7,485**	**-37,031**

CASH FLOW STATEMENT DISCONTINUED OPERATION - at 31 DECEMBER	DISCONTINUED	
EUR'000	**2020**	**2019**
Cash flow before change in working capital discontinued operations	6,421	28,993
Change in working capital from discontinued operations	-876	-3,981
Cash flow from other operating activities discontinued operations	-2,069	-7,891
Cash flow from investing activities discontinued operations	-	55,054
Cash flow from financing activities discontinued operations	-4,794	-11,210
Cash flow for the year from discontinued operations	**-1,318**	**60,966**

27. Pledges and guarantees

Parent company

Following the sale of the controlled company Windpark Gehlenberg Aps & Co. KG, and based on the related sale purchase agreement signed, the Parent company has issued to the buyer a guarantee of EUR 1.0M which will expire in 2022.

The Parent company has issued a guarantee for loan related payments and has placed it as security for debt to credit institutions concerning the Energia Alternativa project for a maximum guaranteed amount of EUR 1,674K (2019 EUR 17,054).

Group

Wind and Solar projects classified as Discontinued operations
As of 31 December 2020, the following has been provided by the individual project companies as security for debt to credit institutions and financial leasing agreements entered for the renewable energy projects:

» Right of subrogation in land lease agreements;
» Security in the wind turbines/solar panels installations;
» Pledge over the quota/shares in the project companies;
» Pledge over project companies' bank accounts;
» Assignment of Trade Receivables deriving from the regular sale of electricity, green certificates and other incentives as well as any reimbursement from insurance;
» Right of subrogation in VAT Receivables;
» Right of subrogation in any Receivables related to financial leasing agreements;
» Accounts held as collateral have been established for an aggregated amount of EUR 1,130K (2019: EUR 1,130K);
» Other deposits for EUR 895K (2019: EUR 885K).

28. Contractual obligations

The Company and its subsidiaries are part of several agreements concerning the operation of the projects in the countries where the Group is operating. Overall, each project has entered into the following categories of agreement which relate to companies classified as Discontinued operations:

1. Agreements with the local authorities (municipalities, consortia, etc.), under which the project company pays an annual tax/royalty for a certain period. The payment is either a variable fee depending on the actual production of the year or a fixed annual payment. As of 31st December 2020, the total yearly contractual obligation related to land royalty agreements amounted to EUR 428K (2019: EUR 420K). The total remaining contractual obligation amounted to EUR 7,036K (2019: EUR 7,464K).

2. Operation & Maintenance agreements of the project company. The agreements normally have a lifetime of 2-8 years from commencement of commercial operation with the option for renewal. As of 31st December 2020, the total yearly contractual obligation related to Operation &Maintenance agreements amounting to EUR 1,088K (2019: EUR 1,238). The total remaining contractual obligation amounted to EUR 1,747K (2019: EUR 2,651K) is primarily related to the renewal of Wind O&M agreements.

29. Contingent assets and liabilities

Except as disclosed in Note 9 and 23 with reference to the potential settlement with a former supplier, there are no pending litigations against the Group concerning alleged breach of agreements or other non-contractual liabilities.

The Group is part of few cases with third parties. Based on grounded rationale, the Group has taken all necessary actions to oppose and reject these requests. Consequently, such requests are not covered by specific reserves.

As already mentioned in the previous paragraphs, on 25 July 2019 Athena closed a transaction with Ardian and Glennmont. The Share Purchase Agreements provided for a maximum aggregate amount of the overall liability of the sellers of EUR 12M split between Ardian (ca. EUR 8M) and Glennmont (ca. EUR 4M) deposited in an Escrow Account at UBS bank for a period of 36 months from closing. Should no guarantees be triggered by Ardian nor Glennmont over the period, the amount will be released in favour of the sellers. In January 2020, after the fulfilment of a contractual condition, Glennmont released in favour of Athena an amount of EUR 1.0M. Apart from a single claim duly covered by a specific reserve, as of 31/12/2020 there are no pending litigations which could affect the remaining Escrow Account. Nevertheless, Athena received a certain number of claims with a not determinable aggregated amount, which have been duly rejected.

In 2015, the Group 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 outcome (see Company Announcements No. 17/2018 and No. 21/2018). Subsequently, both the Kingdom of Spain and the Republic of Italy have commenced an action with the SVEA Court of Appeal in order to overturn such Awards.
The Company is currently challenging such appeals while, in the proceedings between Spain and Athena, the reporting SVEA Court judge has recently informed us that it will make a referral for a preliminary ruling from the CJEU. We have filed our preliminary comments to the SVEA Court on the draft referral. The Court of Appeal will therefore stay the proceedings until the CJEU's ruling which will result further delay the appeal decision.

The Parent Company, as the administrative company, together with the Danish subsidiaries, has joint and several unlimited liability for Danish corporation taxes. As of 31 December 2020, the jointly taxed companies' net liabilities to SKAT (tax authorities) amounted to EUR 0K (2019: EUR 0K). Any subsequent corrections of the taxable income subject to joint taxation may entail that the Company's liability will increase.

30. Financial instruments

Accounting policy

Financial assets
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. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through Income Statement, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.
The Group financial assets include cash and short-term deposits, trade and other receivables, loan and other receivables, quoted and unquoted financial instruments, and derivative financial instruments.

Subsequent measurement
The subsequent measurement of financial assets depends on their classification as follows:

Derivatives
Derivative financial instruments are recognised at fair value at the transaction date in the Balance Sheet items fair value of derivatives in assets or equity and liabilities. Changes in the fair value of derivative financial instruments classified as hedging of expected future transactions are recognised in other comprehensive income and accumulated in reserves for hedging instruments in equity. Any amounts deferred in equity are transferred to the income statement in the period in which the hedged item affects the Income Statement. Changes in the fair value of derivative financial instruments which do not meet the criteria of hedge accounting are recognised in financial income or financial expenses in the Income Statement.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by considering any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Income Statement. The losses arising from impairment are recognised in the Income Statement in finance costs.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same and discounted cash flow analysis.

Credit risk

The Group is subject to credit risk with respect to receivables (see Notes 18 and 19) and bank deposits. The maximum credit risk corresponds to the carrying amount. Outstanding receivables are regularly followed up by the Company. If uncertainty arises in respect of the customer's ability or willingness to pay a receivable, usually because payment is not made in accordance with the payment conditions, in case of bankruptcy or suspension of payments, and the Group finds that the claim therefore involves a risk, an impairment write-down is made to cover this risk. In 2019, the Group has not made any impairment write-downs on receivables.

As of 31 December 2020, the Group had deposited distributable cash holdings according to the Group Treasury Policy, primarily using credit institution with an A rating from Moody's. Therefore, the Management estimates that the credit risk associated with these deposits is acceptable in view of the Group's present financial position.

Liquidity risk (Group)

MATURITIES 2019	**0 - 1 years**	**1 - 4 years**	**> 5 years**	**Total ***	**Fair value ****	**Carryng amount**
EUR'000						
Trade payables	417	-	-	417	417	417
Other non-current liabilities	-	-	-	-	-	-
Other financial liabilities	3,458	-	-	3,458	3,458	3,458
Total financial liabilities	**3,875**	**-**	**-**	**3,875**	**3,875**	**3,875**
Trasfer to held for sale and discontinued operations	**6,132**	**-**	**-**	**6,132**	**6,132**	**6,132**
Cash	28,439	-	-	28,439	28,439	28,439
Deposits	-	11,178	-	11,178	11,178	11,178
Other receivables	3,682	4,580	-	8,262	8,262	8,262
Trade receivables	45	-	-	45	45	45
	32,166	**15,758**	**-**	**47,924**	**47,924**	**47,924**
Trasfer to held for sale and discontinued operations	**16,268**	**-**	**-**	**16,268**	**16,268**	**16,268**
NET	**-28,291**	**-15,758**	**-**	**-44,049**	**-44,049**	**-44,049**
Trasfer to held for sale and discontinued operations	**-10,136**	**-**	**-**	**-10,136**	**-10,136**	**-10,136**

Liquidity risk (Group)

MATURITIES 2020	0 - 1 years	1 - 4 years	> 5 years	Total *	Fair value **	Carryng amount
EUR'000						
Trade payables	312	-	-	312	312	312
Other non-current liabilities	2,000	-	-	2,000	2,000	2,000
Other financial liabilities	369	-	-	369	369	369
Total financial liabilities	**2,681**	**-**	**-**	**2,681**	**2,681**	**2,681**
Trasfer to held for sale and discontinued operations	**6,781**	**-**	**-**	**6,781**	**6,781**	**6,781**
Cash	23,163	-	-	23,163	23,163	23,163
Deposits	-	10,639	-	10,639	10,639	10,639
Other receivables	3,611	3,329	-	6,940	6,940	6,940
Trade receivables	38	-	-	38	38	38
	26,811	**13,968**	**-**	**40,780**	**40,780**	**40,780**
Trasfer to held for sale and discontinued operations	**14,420**	**-**	**-**	**14,420**	**14,420**	**14,420**
NET	**-24,131**	**-13,968**	**-**	**-38,099**	**-38,099**	**-38,099**
Trasfer to held for sale and discontinued operations	**-7,640**	**-**	**-**	**-7,640**	**-7,640**	**-7,640**

* All cash flow s are undiscounted and comprise all obligations under agreements concluded, including future interest payments on loans.

** In all material aspects the financial liabilitties are subject to a variable interest rate. Any interest rate hedges are separately accounted for at fair value. Thus the fair value of the financial liabilities is considered equal to the booked value.

Liquidity risk (Parent company)

MATURITIES 2019	0 - 1 years	1 - 4 years	> 5 years	Total *	Fair value **	Carryng amount
EUR'000						
Trade payables	894	-	-	894	894	894
Other non-current liabilities	-	-	-	-	-	-
Other payables	871	-	-	871	871	871
Total financial liabilities	**1,765**	**-**	**-**	**1,765**	**1,765**	**1,765**
Cash	14,698	-	-	14,698	14,698	14,698
Loans to subsidiaries	-	-	979	979	979	979
Other receivables	-	4,580	-	4,580	4,580	4,580
Trade receivables	40	-	-	40	40	40
	14,738	**4,580**	**979**	**20,297**	**20,297**	**20,297**
NET	**-12,973**	**-4,580**	**-979**	**-18,532**	**-18,532**	**-18,532**

Liquidity risk (Parent company)

MATURITIES 2020	0 - 1 years	1 - 4 years	> 5 years	Total *	Fair value **	Carryng amount
EUR'000						
Trade payables	967	-	-	967	967	967
Other non-current liabilities	1,150	-	-	1,150	1,150	1,150
Other payables	343	-	-	343	343	343
Total financial liabilities	**2,459**	**-**	**-**	**2,459**	**2,459**	**2,459**
Cash	13,889	-	-	13,889	13,889	13,889
Loans to subsidiaries	-	-	88	88	88	88
Other receivables	2	3,345	-	3,347	3,347	3,347
Trade receivables	49	-	-	49	49	49
	13,940	**3,345**	**88**	**17,373**	**17,373**	**17,373**
NET	**-11,480**	**-3,345**	**-88**	**-14,914**	**-14,914**	**-14,914**

* All cash flow s are undiscounted and comprise all obligations under agreements concluded, including future interest payments on loans.

** In all material aspects the financial liabilitties are subject to a variable interest rate. Any interest rate hedges are separately accounted for at fair value. Thus the fair value of the financial liabilities is considered equal to the booked value.

Market risk

Currency risks
The Group's foreign entities are not affected by currency fluctuations, as loans are raised in the functional currency.

The consolidated income statement is affected by changes in exchange rates, because profits/losses of the Parent company and some of the foreign group enterprises are translated into euro using average exchange rates.

The Group's and the Parent company's currency risks are not hedged. Please see the risk management section in Note 3 for further information about currency risks.

Interest rate risks
Increases in interest rates may harm the profitability of individual projects, because 50-80% of the project sum is debt funded. Thus, the policy of the Company is to conclude interest rate hedge agreements to minimise this risk where the interest rate is variable. Therefore, when concluding large project financing agreements, the Company also concludes a so-called "hedge agreement" which ensures that the final interest rate only fluctuates by a small spread of usually 2-2.5%. The Group and the Parent company are not affected by interest rate risks. In particular, the Group has no interests on the financial liabilities because of the effect of IFRS 5 and the consequent reclassification of operating assets as held for sale. The Parent company has totally reimbursed the loan to Credit Institutions in 2017.

Capital management
The Group and the Parent company consider the combined equity as capital. For the 2020 financial year, equity represented the principal capital source after the application of IFRS 5.

31. Lease commitments

Accounting policy

The Group also has certain leases of buildings with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Lease commitments	**GROUP**		**PARENT COMPANY**	
EUR'000	**2020**	**2019**	**2020**	**2019**
Payments for non-terminable leases:				
0-1 years	65	324	20	20
1-5 years	33	72	-	-
> 5 years	-	-	-	-
Total	**98**	**396**	**20**	**20**
Trasfer to held for sale and discontinued operations	-	-	-	-

An amount of EUR 330K (2019: EUR 396K) relating to leases has been recognised in the consolidated income statement for 2020. An amount of EUR 20K (2019: EUR 20K) relating to operating leases has been recognised in the Parent company's income statement for 2020.

Lease liabilities

The Group has IFR leases and hire purchase contracts for items of plants reclassified as Discontinued operations. These leases have terms of renewal, but no purchase options and escalation clauses. Renewals are at the option of the specific entity holds the lease.

Lease liabilities	**2020**		**2019**	
EUR'000	**Minimum payments**	**Present Value of payments**	**Minimum payments**	**Present Value of payments**
0-1 years	-	-	-	-
1-5 years	-	-	-	-
> 5 years	-	-	-	-
Total minimum lease payments	-	-	-	-
Less amounts representing finance charges	-	-	-	-
Total	-	-	**-**	**-**
Trasfer to held for sale and discontinued operations	24,427	24,427	**26,423**	**26,423**

Future minimum lease payments and hire purchase contracts together with the present value of the net minimum lease payment of Discontinued operations amounted to EUR 24.4M in 2020 compared to EUR 26.4M in 2019.

For more details on lease, please refer to Notes 24 and 30.

32. Related parties

The major shareholder of Athena Investments A/S, Fidim S.r.l., has controlling influence on the Company. Athena's related parties comprise the Company's Board of Directors and Management as well as relatives of these persons.

Related parties also comprise companies in which the individuals mentioned above have material interests. For subsidiaries and Joint Ventures in which Athena has a controlling or significant influence, see Notes 13 and 35.

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

EUR'000	GROUP 2020	GROUP 2019	PARENT COMPANY 2020	PARENT COMPANY 2019
Sale of services to group companies	-	-	-	6
Sale of services to associates	-	-	-	-
Sale of services to controlling parties	114	182	-	-
Purchase of services from management member (GWM Renewable Energy) (management fee)	-	-	70	885

Transactions with subsidiaries have been eliminated in the consolidated financial statements in accordance with the accounting policies.

The Group and Parent company's balances with group enterprises on 31 December 2020 are specified in the notes to the balance sheet.

Interest income, dividends and interest expenses relating to group companies are shown in Notes 7 and 8.

In 2020, the Parent Company granted loans to subsidiaries and Joint Ventures, which are shown in the cash flow statement. In addition, there have been capital increases in subsidiaries, which are described in Notes 12, 13, 15 and 25.

For information on remuneration to the Management and Board of Directors, see Note 5.

33. Exchange rates

EUR'000	AVERAGE EXCHANGE RATE 2020	AVERAGE EXCHANGE RATE 2019	YEAR-END EXCHANGE RATE 2020	YEAR-END EXCHANGE RATE 2019
DKK / EUR	13.42	13.39	13.44	13.38
PLN / EUR	22.51	23.26	21.93	23.49

34. Companies in the Athena Investments group

NAME	REG. OFFICE	OWNERSHIP 2020	OWNERSHIP 2019
SUBSIDIARIES			
VE 5 ApS (under liquidation)	Denmark	100%	100%
VE 7 ApS	Denmark	100%	100%
AB Energia Srl	Italy	100%	100%
Bosco Solar Srl	Italy	100%	100%
Energia Alternativa Srl	Italy	100%	100%
Energia Verde Srl	Italy	100%	100%
Epre Srl	Italy	100%	100%
Greentech Energy Systems Italia Srl	Italy	100%	100%
Giova Solar Srl	Italy	100%	100%
GP Energia Srl	Italy	100%	100%
GWM Renewable Energy SpA	Italy	100%	100%
GZ Ambiente Srl (liquidated) *	Italy	-	100%
Lux Solar Srl	Italy	100%	100%
Solar Prometheus Srl	Italy	100%	100%
Solar Utility Salento Srl	Italy	100%	100%
Valle Solar Srl	Italy	100%	100%
Ges Services Srl	Italy	100%	100%
Greentech Energy Systems Polska Sp. z o.o. (under liquidation)	Poland	100%	100%
Global Hantu SL (under liquidation)	Spain	100%	100%
Planeta Verde SL (under liquidation)	Spain	100%	100%
GWM RE Spain SL (under liquidation)	Spain	100%	100%
Global Litator SL (under liquidation)	Spain	100%	100%

* The company was liquidated in December 2019

35. Events after the balance sheet date

On 25 January 2021, Nasdaq Copenhagen accepted the request for delisting and the last day of trading of the company's shares was 16 February 2021