ANNUAL REPORT

For the period 1 January – 31 December 2021

Athena Investments A/S
Harbour House
Sundkrogsgade 21
2100 København Ø
CVR no: 36 69 69 15

The Annual Report was presented and approved at the Annual General Meeting on 6 May 2022

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Chairman of the Meeting

ATHENA
INVESTMENTS

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FINANCIAL HIGHLIGHTS OF THE GROUP

ATHENA INVESTMENTS _ FINANCIAL HIGHLIGHTS OF THE GROUP

EUR'000	2021	2020	2019	2018 *	2017
Income statement					
Revenue	53	135	386	272	56.443
Gross profit	53	135	-78	-306	26.908
EBITDA **	-3.292	-4.449	-6.160	-5.501	39.308
Gain from a bargain purchase	-	-	-	-	-
Earnings before interest and tax (EBIT) before impairment	-3.304	-4.466	-6.202	-5.551	23.023
Net financials	89	212	-905	152	-11.184
Profit/loss for the year from continuing operations	-3.117	-4.266	-9.721	-6.606	8.808
Profit/loss for the year from discontinuing operations	449	-7.485	-37.031	11.549	-
Profit/loss for the year	**-2.669**	**-11.751**	**-46.752**	**4.943**	**8.808**
Comprehensive income for the year	**-2.400**	**-11.580**	**-46.726**	**6.877**	**13.164**
Balance sheet					
Non-current assets	3.317	13.993	15.841	311.287	335.924
Current assets	38.068	27.717	32.997	90.908	77.546
Assets classified as held for sale and discontinued operations	38.910	69.965	79.426	1.100	8.975
Total assets	**80.295**	**111.674**	**128.264**	**403.295**	**422.445**
Share capital	47.343	71.623	71.623	71.623	71.623
Equity	**49.038**	**61.449**	**73.005**	**212.205**	**209.358**
Non-current liabilities	2.443	2.142	422	159.950	180.842
Current liabilities	1.000	681	3.880	31.140	31.557
Liabilities classified as held for sale and discontinued operations	27.815	47.403	50.957	-	688
Net working capital (NWC)	2.509	2.967	-148	13.412	16.367
Cash flows					
Cash flow from operating activities	-4.792	-4.109	12.818	27.099	23.834
Cash flow from/used in investing activities	13.631	-	62.141	10.152	6.891
Cash flow from financing activities	-10.018	-2.544	-103.210	-20.809	-11.275
Total cash flow from continuing operations	562	-5.335	-89.217	12.291	19.450
Total cash flow from discontinuing operations	-1.741	-1.318	60.966	4.151	-
Total cash flow	**-1.179**	**-6.653**	**-28.251**	**16.442**	**19.450**
Key figures					
Gross margin before impairment	100,0%	100,0%	-20,2%	-112,7%	47,7%
EBITDA margin **	N/A	N/A	N/A	N/A	69,6%
EBIT margin ***	N/A	N/A	N/A	N/A	40,8%
Equity ratio	61,1%	55,0%	56,9%	52,6%	49,6%
Return on invested capital (ROIC)	-35,5%	-29,7%	-5,5%	-2,0%	6,7%
Return on equity	-4,4%	-17,5%	-32,8%	2,3%	4,3%
Gearing ratio	-0,5	-0,4	-0,4	0,4	0,6
Average number of employees	1	7	28	30	32
Number of employees	1	6	26	29	32
Of which consultants	-	0	1	1	1
Of which employees under notice	-	0	19	0	2
Key figures related to operations					
Production in GWh	38,2	54,2	267,7	368,5	373,9
of which Joint Ventures	-	-	37,5	55,8	60,5
Net capacity (MW)	38,2	57,4	213,5	213,5	238,6
of which Joint Ventures	-	-	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

SIGNIFICANT EVENTS

On 16 February 2021, Fidim S.r.l. completed the voluntary public cash offer initiated on 15 October 2020 (see company announcement no. 02/20210), acquiring therefore 100% of the share capital and voting rights of the Company. Subsequently, the Company was delisted from the official listing at Nasdaq Copenhagen.

During the year, the Company carried out a number of operations to reorganise the entire Group structure in line with what had been started in previous years. In particular, the Spanish subsidiaries were put into liquidation and subsequently terminated. In addition, in the middle of the year, the Company sold the last two wind farms it owned through Energia Alternativa S.r.l. and Energia Verde S.r.l. (also “Saras transaction”).

Finally, towards the end of the year, the Company signed a Sale Purchase Agreement for the disposal of the solar assets located in Italy. The closing agreement was signed on March 16, 2022.

OUTLOOK

Management believes that the key assumptions underlying the financial outlook of the Company for 2022 are:

- Collection of the other Athena Group’s assets (escrow account, financial and fiscal credits)
- Reduction of 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 2022.
- ✓ The remaining solar assets classified as Discontinued operations are not included.
- ✓ The arbitration proceedings in Italy and Spain remain unpredictable both in terms of timing and final outcome and are therefore still considered potential contingent assets.

In 2022, both EBITDA and Net Result of Athena are expected to be negative for approx. EUR 1,2 – 1,7M. 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 any new business would 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 2021 and 2020:

EUR '000	2021	2020
Revenue	53	135
EBITDA	**-3.292**	**-4.449**
Special Items	-	-
Net result from Continuing operations	-3.117	-4.266
Net result from Discontinued operations	449	-7.485
Total Net result	**-2.669**	**-11.751**

REVENUE

Revenue generated in 2021 was EUR 0,05M compared to EUR 0,1M in 2020. The amount is mainly related to some services rendered to third parties.

EBITDA

The EBITDA generated in 2021 was EUR -3,3M compared to EUR -4,4M in 2020. After the reclassification of activities to Discontinued Operations, the EBITDA of Athena mainly includes the holding costs of the Group. The improvement in EBITDA is explained by the positive effect of the restructuring plan implemented in 2020.

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 2021 from Discontinued operations was a profit of EUR 0,5 M compared to a loss of EUR EUR 7,5M registered in 2020.

EUR '000	2021	2020
Operating results	2.101	2.590
Special Items	-2.551	-1.950
Impairment of assets (including Deferred Tax assets)	899	-8.125
Net result from discontinued operations	**449**	**-7.485**

The operating result for 2021 of Wind and Solar assets classified as Discontinued operations was a profit of EUR 2,1M compared to EUR 2,6M in 2020. The decrease is mainly due to the deconsolidation of the assets included in the Saras transaction perimeter starting from June 2021.

The Special Items refers to a bad debts provision of EUR 1,3M accounted for the wind plants sold on June 2021 (Energia Verde S.r.l. and Energia Alternativa S.r.l.) and to the provision of EUR 0,8M and EUR 0,4M as a consequence of the settlement agreement signed in 2022 respectively with Ardian and Glennmont for the final release of the escrow amounts

The revaluation of assets by EUR 0,9M is mainly connected to the alignment to the transaction value of the solar portfolio.

RESULT

The following table shows the total result extracted from the Consolidated Income Statements for the years ended on 31 December 2021 and 2020.

EUR '000	**2021**	**2020**
Profit/loss for the period from continuing operations	-3.117	-4.266
Profit/loss for the period from discontinued operations	449	-7.485
Total Net result	**-2.669**	**-11.751**

The total result for the year 2021 was a loss of EUR -2,7M compared to a loss of EUR 11,8M registered in 2020. In particular, the result from Continuing operations was a loss of EUR 3,1M compared to a loss of EUR 4,3M in 2020. The decrease is mainly due the positive effect of the above-mentioned restructuring process implemented at the end of 2020. The result from Discontinued operations was a profit of EUR 0,5 M compared to a loss of EUR 7,5M registered in 2020. The significant increase is connected to the impairment provided in 2020 by EUR 8,1M.

CASH FLOW

The following table shows the total cash flow for the years ended on 31 December 2021 and 2020.

EUR '000	2021	2020
Cash flow from operating activities continuing operations	-3.051	-7.585
Cash flow from operating activities discontinued operations	-1.741	3.476
Cash flow from operating activities	**-4.792**	**-4.109**
Cash flow from investing activities continuing operations	13.631	-
Cash flow from investing activities discontinued operations	-	-
Cash flow from investing activities	**13.631**	**-**
Cash flow from financing activities continuing operations	-10.018	2.250
Cash flow from financing activities discontinued operations	-	-4.794
Cash flow from financing activities	**-10.018**	**-2.544**
Total cash flow from continuing operations	562	-5.335
Total cash flow from discontinued operations	-1.741	-1.318
Toatl cash flow for the period	**-1.179**	**-6.653**

The total cash flow for 2021 amounted to EUR -1,2M compared to EUR -6,6M in 2020. The inflow from investing activities discontinued operations amounts to EUR 13,6M and is referred to the sale of the wind plants Energia Verde S.r.l. and Energia Alternativa S.r.l. The outflow from financing activities continuing operations – Euro 10M - represents the dividend distributed to Fidim S.r.l. during the year.

TOTAL ASSETS AND LIABILITIES

The following table shows the main categories of assets and liabilities as extracted from the Consolidated Financial Statements for the years ended as of 31 December 2021 and 2020.

The decrease in total assets from EUR 111,7M in 2020 to EUR 80,3M in 2021 is due to the sale of the wind portfolio by EUR 13,6M, partially mitigated by revaluation of the Solar portfolio by EUR 1,5M.

The decrease in total liabilities and equity from EUR 111,7M in 2020 to EUR 80,3M in 2021 is mainly due to the above-mentioned sale of the wind portfolio (EUR 19,5M), and to the distribution of dividends for EUR 10M.

Finally, in 2021, the negative net result of the year affected the equity by EUR 0,9M.

EUR '000	2021	2020
Non-Current Assets	3.317	13.993
Current Assets	38.068	27.717
Assets classified as held for sale	38.910	69.965
Total assets	**80.295**	**111.674**
Net Equity	49.038	61.449
Non-Current Liabilities	2.443	2.142
Current Liabilities	1.000	681
Liabilities regarding assets held for sale	27.815	47.403
Total liabilities and equity	**80.295**	**111.674**

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 2021 and 2020.

EUR '000	2021	2020
EBITDA	**-1.114**	**-2.177**
Special Items	-	-1.150
Impairment	-1.084	-12.222
Financial activities	152	-64
Total Net result	**-2.046**	**-15.613**

The result for the year is a loss of EUR -2,0M compared to EUR -15,6M in 2020. The increase in EBITDA is explained by the lower costs registered in 2021 as a consequence of the restructuring process implemented in 2020.

The Impairment test made on investments in subsidiaries negatively impacted the result for the year for EUR 1,1M (EUR 12,2M in 2020). The impairment is mainly connected to the negative results of the Athena' subsidiary GWM RE S.p.A. registered in 2021.

EVENTS AFTER THE BALANCE SHEET DATE

On March 16, 2022 the group sold the remaining solar portfolio for EUR 11,1M including escrow account of MEUR 1,2.

On February 22 and March 30, the Company and its subsidiaries signed some agreements with Ardian and Glennmont thus fully and finally settling all current and potential claims and/or disputes in relation to the sale of assets occurred in 2019. Consequently, part of the amounts held in escrow (respectively EUR 7,1M and 1,88M) were released in favour of the Company and its subsidiaries, whereas the remaining amount held in escrow were released in favour or Ardian (EUR 0,8M) and Glennmont (EUR 1,2M).

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 2021. The review is not necessarily exhaustive, and the various risks have not been prioritised.

OPERATING RISKS

Currently no specific operating risk has been identified.

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.

Solar portfolio classified as assets held for sale

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

In November 2021, Athena has signed a Sale Purchase Agreement for the sale of all the solar assets. The Company has finalized the sale on March 16, 2022.

LEGAL RISKS

At year-end 2021, 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. They are therefore considered potential contingent assets.

Litigations and claims

Claims and potential litigation

On 22 February 2022 and 30 March 2022, the Company and its subsidiaries signed agreements with Ardian and Glennmont thus fully and finally settling all current and potential claims and/or disputes in relation to the sale of assets occurred in 2019.

There are in place certain claims with a former supplier and with the buyer of an asset sold by Athena in the previous years that are close to be settled (see Note 18).

There are no other pending litigations against Athena and its subsidiaries 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 the exchange rate evolution, 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.

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 2021, Athena employed 1 person located in Italy.

With the employees constituting the backbone of the Company, their well-being, health, and safety in the workplace are crucial to the success of the Company's business. Athena has not identified risks related to the health and safety of the employees that require a formalised approach in form of a policy.

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 2021.

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 2021 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, 6 May 2022

Management:

Anne Boulanger
CEO

Board of Directors:

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

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 2021, 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 2021 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 2021 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the 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 the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements and the IESBA Code.

Statement on the Management's review
Management is responsible for the Management's review.

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

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.

INDEPENDENT AUDITOR'S REPORT

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

Copenhagen, 6 May 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter Andersen	Rolan Atl Caballero Pena Espedal
State Authorised	State Authorised
Public Accountant	Public Accountant
mne34313	mne47789

INCOME STATEMENT

ATHENA INVESTMENTS _ INCOME STATEMENT

Note	1 JANUARY - 31 DECEMBER	GROUP		PARENT COMPANY	
	EUR'000	**2021**	**2020**	**2021**	**2020**
	Revenue	53	135	-	-
4	Production costs	-	-	-	-
	Gross profit	**53**	**135**	**-**	**-**
4,5	Administrative expenses	-3.344	-4.508	-1.114	-2.150
8	Other operating income	-	-	-	15
8	Other operating expenses	-13	-93	-0	-42
	Income from investments in Joint Ventures	-	-	-	-
	Operating profit/loss before impairment	**-3.304**	**-4.466**	**-1.114**	**-2.177**
	Impairment of assets	-	-	-1.084	-12.222
8	Special items	-	-		-1.150
	Operating profit/loss	**-3.304**	**-4.466**	**-2.198**	**-15.549**
6	Financial income	179	346	267	46
7	Financial expenses	-91	-134	-116	-111
	Profit/loss before tax	**-3.216**	**-4.254**	**-2.046**	**-15.613**
9	Tax on profit/loss for the year	98	-12	-	-
	Profit/loss for the year from continuing operations	**-3.117**	**-4.266**	**-2.046**	**-15.613**
	Profit/loss for the year from discontinuing operations	449	-7.485	-	-
	Profit/loss for the year	**-2.669**	**-11.751**	**-2.046**	**-15.613**
	Is distributed as follows:				
	Shareholders in Athena Investments A/S	-2.669	-11.751	-2.046	-15.613
	PROPOSED DISTRIBUTION OF PROFIT/LOSS				
	Retained earnings	-2.669	-	-2.046	-15.613

STATEMENT OF OTHER COMPREHENSIVE INCOME

ATHENA INVESTMENTS _ STATEMENT OF OTHER COMPREHENSIVE INCOME

1 JANUARY - 31 DECEMBER	GROUP		PARENT COMPANY	
EUR'000	2021	2020	2021	2020
Profit/loss for the year	**-2.669**	**-11.751**	**-2.046**	**-15.613**
Other comprehensive income:				
Items subsequently reclassified to Profit and Loss:				
Gross Value adjustment of hedging instruments	400	120	-	-
Value adjustment of hedging instruments recognized in P&L as financial items		66	-	-
Net Value adjustment of hedging instruments	322	150	-	-
Tax on fair value adjustment of hedging instruments	-77	-36	-	-
Other comprehensive income in joint ventures	-	-	-	-
Exchange adjustment of translation to reporting currency	23	57	10	247
Total other comprehensive income after tax	**268**	**171**	**10**	**247**
Comprehensive income for the year	**-2.400**	**-11.580**	**-2.036**	**-15.366**

BALANCE SHEET ASSETS

ATHENA INVESTMENTS _ BALANCE SHEET

Note	ASSETS - at 31 DECEMBER EUR'000	GROUP 2021	GROUP 2020	PARENT COMPANY 2021	PARENT COMPANY 2020
	Goodwill	-	-	-	-
	Other intangible assets	6	10	-	-
11	**Total intangible assets**	**6**	**10**	**-**	**-**
	Land and building	-	-	-	-
	Plant and machinery	-	-	-	-
	Equipment	8	12	-	-
	Plant and machinery under construction	-	-	-	-
11	**Total property, plant and equipment**	**8**	**12**	**-**	**-**
10	Investments in subsidiaries	-	-	43.604	45.960
	Investments in associates and joint ventures	-	-	-	-
12	Other non-current financial assets	3.300	13.968	3.404	3.433
	Other non-current assets	3	2	-	-
17	Deferred tax	-	-	-	-
	Other non-current assets	**3.303**	**13.971**	**47.008**	**49.393**
	TOTAL NON-CURRENT ASSETS	**3.317**	**13.993**	**47.008**	**49.393**
	Inventories	-	-	-	-
13	Trade receivables	5	38	-1	49
	Income tax receivable	829	905	-	-
14	Other current financial assets	10.004	-	1.179	-
15	Other current assets	3.504	3.611	4	2
	Cash at bank and in hand	23.725	23.163	2.929	13.889
	TOTAL CURRENT ASSETS	**38.068**	**27.717**	**4.110**	**13.940**
21	**Assets classified as held for sale and discontinued operations**	**38.910**	**69.965**	**-**	**-**
	TOTAL ASSETS	**80.295**	**111.674**	**51.118**	**63.333**

BALANCE SHEET LIABILITIES AND EQUITY

ATHENA INVESTMENTS _ BALANCE SHEET

Note	LIABILITIES AND EQUITY - at 31 DECEMBER	GROUP		PARENT COMPANY	
	EUR'000	2021	2020	2021	2020
16	Share capital	47.343	71.623	47.343	71.623
	Exchange adjustment reserve	-1.493	-1.516	-	-
	Hedging instrument reserve	-507	-752	-	-
	Retained earnings	3.696	-7.906	1.478	-10.750
	TOTAL EQUITY	**49.038**	**61.449**	**48.821**	**60.874**
	Employee benefits	42	142	-	-
18	Other deferred liabilities	2.401	2.000	1.151	1.150
	Non-current liabilities	**2.443**	**2.142**	**1.151**	**1.150**
	Trade payables	442	312	969	967
20	Other current liabilities	558	369	175	343
	Current liabilities	**1.000**	**681**	**1.145**	**1.309**
	TOTAL LIABILITIES	**3.443**	**2.822**	**2.295**	**2.459**
21	**Liabilities regarding assets held for sale**	**27.815**	**47.403**	**-**	**-**
	TOTAL LIABILITIES AND EQUITY	**80.295**	**111.674**	**51.118**	**63.333**

STATEMENT OF CHANGES IN EQUITY

ATHENA INVESTMENTS _ 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 2020	**71.623**	**-**	**-1.557**	**-867**	**3.806**	**212.205**
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**
Equity at 1 January 2021	**71.623**	**-**	**-1.516**	**-752**	**-7.906**	**61.449**
Profit/Loss for the period	-	-	-	-	-2.669	-2.669
Other comprehensive income	-	-	23	245	-	268
Dividends paid		-	-	-	-10.018	-10.018
Own Share reduction	-3.560				3.560	
Share capital reduction	-20.727	-	-	-	20.727	-
Other Movements	6	-	-	-		6
Equity at 31 December 2021	**47.343**	**-**	**-1.493**	**-507**	**3.696**	**49.038**

STATEMENT OF CHANGES IN EQUITY

PARENT COMPANY - at 31 DECEMBER

EUR'000	Share Capital	Share premium account	Retained earnings	Total
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**
Equity at 1 January 2021	**71.623**	**-**	**-10.749**	**60.874**
Profit/Loss for the year	-	-	-2.046	-2.046
Other comprehensive income	-	-	10	10
Dividends paid		-	-10.018	-10.018
Own Share reduction	-3.560		3.560	-
Share capital reduction	-20.727		20.727	-
Othe movements	6	-	-6	0
Equity at 31 December 2021	**47.343**	**-**	**1.478**	48.822

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.

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

ATHENA INVESTMENTS _ CASH FLOW STATEMENT

1 JANUARY - 31 DECEMBER	GROUP		PARENT COMPANY	
EUR'000	**2021**	**2020**	**2021**	**2020**
Profit/loss for the year from continuing operations	**-3.117**	**-4.266**	**-2.046**	**-15.613**
Adjustments to reconcile profit/loss for the year to net cash flow:				
Depreciation and amortization on property, plant and equipment	12	17	-	-
Impairment of assets	-	-	1.084	12.222
Other adjustments		-21	19	1.150
Financial income	-179	-346	-267	-46
Financial expenses	91	134	116	111
Tax	-98	12	-	-
Cash flow before change in working capital discontinued operations	737	6.421	-	-
Cash flow before change in working capital	**-2.555**	**1.951**	**-1.095**	**-2.177**
Change in working capital	241	-3.115		123
Change in working capital from discontinued operations	-496	-876	-	-
Cash flow from operations	**-2.810**	**-2.040**	**-1.095**	**-2.054**
Interest received	-	-	267	46
Interest paid	-	-	-116	-111
Cash flow from other operating activities discontinued operations	-1.982	-2.069	-	-
Cash flow from operating activities	**-4.792**	**-4.109**	**-944**	**-2.118**
Cash flow from investing activities	13.631	-	-	-
Cash flow from investing activities	**13.631**	**-**	**-**	**-**
Increase in other financial receivables		2.250		1.250
Cash flow from financing activities discontinued operations	-	-4.794	-	-
Dividend paid to shareholders	-10.018	-	-10.018	-
Cash flow from financing activities	**-10.018**	**-2.544**	**-10.018**	**1.250**
Cash flow for the year from continuing operations	562	-5.335	-10.962	-868
Cash flow for the year from discontinued operations	-1.741	-1.318	-	-
Cash flow for the year	**-1.179**	**-6.653**	**-10.962**	**-868**
Exchange adjustment of cash at the beginning of the year		59		59
Cash and cash equivalents at the beginning of the year	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	-	-
Cash and cash equivalents, year end	30.566	31.745	2.929	13.889
Of which:				
- continuing operations	23.725	23.163	2.929	13.889
- discontinued operations	6.840	8.581	-	-

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

CASH FLOW STATEMENT

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.

NOTES

1. Accounting policies

Basis of preparation

Athena Investments is a limited liable company incorporated in Denmark.
The Annual report for the Group and the Parent Company has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements in the Danish Financial Statement Act in accordance within reporting class medium C.
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 2021 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.

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. 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

1. Accounting policies, continued

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.

NOTES

1. Accounting policies, continued

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

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.

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.

Financial assets carried at amortised cost
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.

NOTES

1. Accounting policies, continued

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.

NOTES

1. Accounting policies, continued

Definitions

The key ratios are calculated in accordance with “Recommendations and Ratios” issued by the Danish Finance Society.

Gross margin	Gross profit/loss x 100 / Revenue
EBITDA margin	Earnings before interest, tax, depreciation and amortisation (EBITDA) / Revenue
EBIT margin	Earnings before interest and tax x 100 / Revenue
Equity ratio	Equity (end of year) excl. minority interests x 100 / Total assets
Return on equity	Net profit/loss x 100 / Average equity
Earning Per Share Basic (EPS Basic) before/after Discontinued operations	Net profit/loss before/after Discontinued operations / Average number of shares in circulation
Net asset value per share (BVPS)	Equity / Number of shares, year end
Price/net asset value	Market price / 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	Net interest-bearing debt / Equity incl. minority interests
Return on invested capital (ROIC)	EBIT / Average invested capital
Invested capital	NWC + property, plant and equipment + intangible assets – other provisions – other non-current liabilities

NOTES

1. Accounting policies, continued

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.

NOTES

2. Material accounting estimates and uncertainties

Estimates and assessments

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

The estimates applied are based on assumptions which Management believes to be reasonable, but which are inherently uncertain and unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise afterwards. In addition, the Company is subject to risks and judgments (E.g., assessment of assets held for sale, classification of investments) that may cause actual results to deviate from the estimates. Risk factors which are specific to the 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 11, 17, 25.

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. Such risks are related only to the assets classified under the discontinued operation that have been fully sold at the financial statement's approval date. 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.

3. Risk Management, continued

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

3. Risk Management, continued

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 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 25.

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 25.

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.

NOTES

3. Risk Management, continued

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.

NOTES

4. Production costs and administrative expenses

ATHENA INVESTMENTS _ PRODUCTION COSTS AND ADMINISTRATIVE EXPENSES

Staff costs	GROUP		PARENT COMPANY	
EUR'000	2021	2020	2021	2020
Wages and salaries	549	623	308	335
Pensions	27	56	3	6
Other social security costs	95	98	1	1
Total Staff Costs	**670**	**776**	**312**	**342**
Included in discontinued operations	**32**	**32**	**-**	**-**
Board of Directors (remuneration)	94	198	94	198
Management (salary)	41	452	41	93
Management (provision for potential and paid bonus)		44		44
Total remuneration to Board of Directors and Management	**135**	**694**	**135**	**335**
Staff costs are recognised as follows:				
Production costs	-	-	-	-
Administrative expenses	670	776	312	342
Total Staff Costs	**670**	**776**	**312**	**342**

Staff costs	GROUP		PARENT COMPANY	
EUR'000	2021	2020	2021	2020
Average number of employees	1	7	-	-
Number of employees	1	6	-	-
- Of which consultants	-	-	-	-
- Of which employee under notice	-	-	-	-

5. Fee to auditors appointed at the general meeting

	GROUP		PARENT COMPANY	
EUR'000	2021	2020	2021	2020
EY:				
Statutory audit	201	230	176	204
Tax advisory services	-	-	-	-
Other services	-	-	-	-
Total Fee to Auditors	**201**	**230**	**176**	**204**
Hereof transferred to discontinued operations	53	91	-	-

NOTES

6. 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.

ATHENA INVESTMENTS _ FINANCIAL INCOME

EUR'000	GROUP 2021	GROUP 2020	PARENT COMPANY 2021	PARENT COMPANY 2020
Interest on receivables from subsidiaries	-	-	-	44
Interest on bank account	177	345	7	2
Interest income	**177**	**345**	**7**	**45**
Exchange adjustment	2	1	260	1
Dividend from subsidiaries	-	-	-	-
Total financial income	**179**	**346**	**267**	**46**
Included in discontinued operations	93	112	-	-

7. Financial expenses

ATHENA INVESTMENTS _ FINANCIAL EXPENSES

EUR'000	GROUP 2021	GROUP 2020	PARENT COMPANY 2021	PARENT COMPANY 2020
Interest on payables to associates and joint ventures	-	-	-	-
Interest on loans	73	52	98	43
Interest expenses	**73**	**52**	**98**	**43**
Exchange adjustment	18	82	18	68
Total financial expenses	**90**	**134**	**116**	**111**
Included in discontinued operations	**2.076**	**2.068**	-	-

NOTES

8. 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.

ATHENA INVESTMENTS _ SPECIAL ITEMS

	GROUP		PARENT COMPANY	
EUR'000	**2021**	**2020**	**2021**	**2020**
Restructuring	-	-	-	-
Other non-recurring costs	-	-	-	1.150
Total special items	-	**-**	-	**1.150**
Included in discontinued operations	2.551	**1.950**	-	**-**

The Special Items refers to a bad debts provision of by EUR 1,3M accounted for the wind plants sold on June 2021 (Energia Verde S.r.l. and Energia Alternativa S.r.l.) and to the provision of a partial waive of the escrow account related to the sale of the equity investment of a wind plant by EUR 0,8M and to an additional provision related to risk of claim with a former supplier by EUR 0,4M as a consequence of the settlement agreement with Ardian and Glennmont respectively for the final release of the escrow amounts.

9. 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 at GWM Renewable Energy S.p.A..

9. Tax on profit/loss for the year, continued

ATHENA INVESTMENTS _ TAX ON PROFIT/LOSS FOR THE YEAR

	GROUP		PARENT COMPANY	
EUR'000	**2021**	**2020**	**2021**	**2020**
Tax on profit/loss for the year	-1.303	-1.937	-	-
Total taxes for the year	**-1.303**	**-1.937**	**-**	**-**
Tax on profit/loss for the year is calculated as follows:				
Current tax	-137	-83	-	-
Deferred tax adjustment	-1.165	-1.854	-	-
Tax for the year	**-1.303**	**-1.937**	**-**	**-**
Hereof related to discontinued operations	-1.401	-1.925	-	-
Tax for the year of continuing operations	98	-12	-	-
Tax on profit/loss for the year is specified as follows:				
Profit before tax of continuing operations	-3.216	-4.254	-	-
Profit before tax of discontinued operations	1.850	-5.560	-	-
Total profit before tax of the year	-1.366	-9.814	-	-
Calculated figurative tax of profit/loss for the year (22%)	301	2.159	450	3.435
Adjustment of calculated tax in foreign group enterprises as compared to figurative tax rate	74	530	-	-
Income from investments in Joint Ventures/Subsidiaries	-	-	-	-
Other non-deductible expenses/taxable income	-276	-2.701	-206	-2.963
Tax of discontinued operations	-1.401	-1.925	-	-
Total Tax effect	**-1.303**	**-1.937**	**244**	**472**

10. Investments in subsidiaries

Accounting policy

Parent company
Investments in subsidiaries, 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, a provision for this is recognised.

NOTES

10. Investments in subsidiaries, continued

ATHENA INVESTMENTS _ INVESTMENT IN SUBSIDIARIES

ASSETS - at 31 DECEMBER	PARENT COMPANY	
EUR'000	2021	2020
Cost at 1 January	**326.894**	**325.135**
Exchange adjustment	198	1.473
Transfer from Subsidiaries		285
Disposals due to liquidation	-106.888	-
Cost at 31 December	**220.204**	**326.894**
Impairment loss at 1 January	**280.934**	**267.528**
Exchange adjustment	170	1.184
Disposals due to liquidation	-105.587	-
Impairment loss for the year	1.084	12.222
Impairment, reversal of prior year		
Impairment loss at 31 December	**176.600**	**280.934**
Carrying amount at 31 December	**43.603**	**45.960**

The decrease in Investment in subsidiaries mainly reflect the impairment of GWM RE S.p.A. (EUR 1,1M) The impairment reflects the loss occurred the owned company and have been made in to align the caring amount of the investment to the related value of the equity.

NOTES

11. 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 2021, 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.

11. Intangible assets, property, plant and equipment, continued

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.

NOTES

11. Intangible assets, property, plant and equipment, continued

ATHENA INVESTMENTS _ INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT 2021

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 2021	-	15	-	-	-	179	311
Exchange adjustment	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-120	-
Transferred to Discontinued operations	-	-	-	-	-	-	-
Discontinued operations disposed in the year	-	-	-	-	-	-	-
Cost at 31 December 2021	-	15	-	-	-	59	311
Depreciation/impairment at 1 January 2021	-	5	-	-	-	167	311
Exchange adjustment	-	-	-	-	-	-	-
Transferred to Discontinued operations	-	-	-	-	-	-	-
Discontinued operations disposed in the year	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-123	-
Depreciation	-	5	-	-	-	8	-
Depreciation/impairment at 31 December 2021	-	10	-	-	-	51	311
Carrying amount at 31 December 2021	-	5	-	-	-	8	0
Assets classified as held for sale	**-**	**842**	**1.187**	**174**	**27.862**	**10**	**-**
Depreciated over	n/a	20-25 years	20-25 years	20 years	20-25 years	3 - 13 years	n/a

11. Intangible assets, property, plant and equipment, continued

ATHENA INVESTMENTS _ INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT 2020

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
Assets classified as 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

12. Other non-current financial assets

ATHENA INVESTMENTS _ OTHER NON-CURRENT FINANCIAL ASSETS

EUR'000	GROUP 2021	GROUP 2020	PARENT COMPANY 2021	PARENT COMPANY 2020
Loans to subsidiaries	-	-	88	88
Deposits	-	10.639	-	-
Other equity investments	-0	29	-	29
Other receivables	3.300	3.300	3.316	3.316
Total other non-current financial assets	**3.300**	**13.968**	**3.404**	**3.433**
Included in held for sale and discontinued operations	**406**	**5.098**	**-**	**-**

Other receivables relate to the non-current financial receivable from EDF in relation to the sale in 2019 of the Polish project Smolecin. This amount will be received when the terms in the sales agreement are fulfilled, which is expected within the next 18 months. The credit will be paid or converted into a minority stake in the projects when they will become operational.

NOTES

13. 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 2021.

ATHENA INVESTMENTS _ TRADE RECEIVABLES

	GROUP		PARENT COMPANY	
EUR'000	**2021**	**2020**	**2021**	**2020**
Trade receivables	5	38	-	49
Total trade receivables	**5**	**38**	**-**	**49**
Transfer to held for sale and discontinued operations	**946**	**2.190**	**-**	**-**

NOTES

14. Other current financial assets

ATHENA INVESTMENTS _ OTHER CURRENT FINANCIAL ASSETS

EUR'000	GROUP 2021	GROUP 2020	PARENT COMPANY 2021	PARENT COMPANY 2020
Loan to associates	-	-	-	-
Other financial receivables	10.004	-	1.179	-
Total other current financial assest	**10.004**	**-**	**1.179**	**-**
Transfer to held for sale and discontinued operations	**501**	**1.073**	**-**	**-**

Other financial receivables mainly consist of amounts deposited in escrow accounts under the terms and conditions of the sale purchase agreement signed in 2019 with Ardian and Glenmont. As described above, those escrow accounts have already been released in favour of Athena and its subsidiaries at the date of this report.
The financial receivables transferred to Discontinued operations and are related to VAT requested for refunding.

15. Other current assets

ATHENA INVESTMENTS _ OTHER CURRENT ASSETS

EUR'000	GROUP 2021	GROUP 2020	PARENT COMPANY 2021	PARENT COMPANY 2020
Prepayments on projects	-	-	-	-
Other prepayments	-	-	-	-
Other receivebles	3.504	3.611	4	2
Total other current assets	**3.504**	**3.611**	**4**	**2**
Transfer to held for sale and discontinued operations	**909**	**3.806**	**-**	**-**

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.

NOTES

16. 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.

ATHENA INVESTMENTS _ EQUITY

	NUMBER OF SHARES		NOMINAL VALUE	
EUR'000	**2021**	**2020**	**2021**	**2020**
Share Capital at 1 January	106.662.695	106.662.695	71.623	71.623
Share Capital Reduction	36.115.314		24.280	
Share Capital at 31 December	**70.547.381**	**106.662.695**	**47.343**	**71.623**
Treasury shares		5.295.314		
Shares outstanding 31 December	**70.547.381**	**101.367.381**		

The share capital consists of 70,547,381 shares of DKK 5 / EUR 0,67 nominal value each. No share carries special rights. The share capital is fully paid up. The reduction of the share capital is due to the combined effect of the annulment of the treasury shares and capital reduction of EUR 24,3M.

17. 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.

17. Deferred tax, continued

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.

ATHENA INVESTMENTS _ DEFERRED TAX

ASSETS - at 31 DECEMBER	**GROUP**		**PARENT COMPANY**	
EUR'000	**2021**	**2020**	**2021**	**2020**
Deferred Tax at 1 January	-	**33**	-	**-**
Adjustment of deferred tax related to hedging instruments	-	-	-	-
Adjustment for the year		9	-	-
Impairment of the year		-42	-	-
Disposal	-	-	-	-
Transfer to held for sale and discontinued operations	-	-	-	-
Deferred Tax at 31 December	-	**-**	-	**-**
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax asset	-	-	-	-
	-	**-**	-	**-**
Deferred tax relates to:				
Tax loss carry-forwards	-	-	-	-
Other current assets	-	-	-	-
	-	**-**	-	**-**

Given the uncertainty of their utilization, the deferred tax assets referred to timing differences on financial interests born by some subsidiaries whose activities are classified under Discontinued operations have not been recognized in the financial statements at December 31, 2021.

18. 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.

ATHENA INVESTMENTS _ OTHER PROVISION

	GROUP		PARENT COMPANY	
EUR'000	**2021**	**2020**	**2021**	**2020**
Provision for restoration of sites	-	-	-	-
Provision for other risks and charges	2.401	2.000	1.151	1.150
Other payables, subsidiaries	-	-	-	-
Total other provision	**2.401**	**2.000**	**1.151**	**1.150**
Liabilities classified as held for sale	**1.224**	**1.668**	**-**	**-**

18. Other provisions, continued

As of 31 December 2021, the Group has accrued some provisions for other risks for a total amount of EUR 2,4M. 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.

19. 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.

ATHENA INVESTMENTS _ PAYABLES TO CREDIT ISTITUTION

	GROUP		PARENT COMPANY	
EUR'000	**2021**	**2020**	**2021**	**2020**
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	**24.461**	**41.496**	**-**	**-**

Athena has no financial liabilities in place as of 31 December 2021 except for the amount transferred to held for sale and discontinued operations (EUR 24,5M in 2021 vs EUR 41,5M in 2020).

20. Other current liabilities

ATHENA INVESTMENTS_ OTHER CURRENT LIABILITIES

EUR'000	GROUP 2021	GROUP 2020	PARENT COMPANY 2021	PARENT COMPANY 2020
Payables to subsidiaries	-	-		
Payables to associates	-	-	-	-
Other payables	558	369	175	343
Total other current liabilities	**558**	**369**	**175**	**343**
Liabilities classified as held for sale	**-**	**611**	**-**	**-**

Other payable relate to indirect taxes and salaries.

21. 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 All the assets have been sold at the date of approval of the Financial Statements.

The following tables show the main key performance indicators of Discontinued operations. For a short explanation of the performance delivered in 2021 please refer to the “Discontinued operations” paragraph included in the Financial Review.

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21. Assets and liabilities classified as held for sale, continued

ATHENA INVESTMENTS _ HELD FOR SALE AND DISCONTINUED OPERATIONS

BALANCE SHEET DISCONTINUED OPERATIONS - at 31 DECEMBER	DISCONTINUED	
EUR'000	**2021**	**2020**
Intangible assets	842	975
Property, plant and equipment	29.232	47.830
Deferred tax	0	2.522
Other non-current assets	405	2.576
Total Non-Current Assets	**30.479**	**53.904**
Inventories	-	61
Trade receivables	946	2.190
Income tax receivable	112	349
Other current financial assets	501	1.073
Other current assets	909	3.806
Cash at bank and in hand	6.840	8.581
Total Current Assets	**9.309**	**16.061**
Total Assets Discontinued	**39.788**	**69.964**
Provision for deferred tax	2.218	1.728
Provision	1.224	1.668
Other deferred liabilities	-	415
Credit institutions	22.217	35.571
Fair value of financial instruments	144	723
Non-current liabilities	**25.803**	**40.105**
Current portion of long-term bank debt	1.679	4.766
Current portion of fair value financial instruments	421	436
Trade payables	742	1.403
Income tax	48	80
Other current liabilities	-	611
Current liabilities	**2.890**	**7.297**
Total Liabilities discontinued	**28.693**	**47.403**
Net Assets directly associated with discontinued operations	**11.096**	**22.562**

NOTES

21. Assets and liabilities classified as held for sale, continued

INCOME STATEMENT DISCONTINUED OPERATIONS- at 31 DECEMBER	DISCONTINUED	
EUR'000	**2021**	**2020**
Revenue	7.981	9.695
Production costs	-2.434	-3.034
Gross profit	**5.547**	**6.662**
Administrative expenses	-62	-191
Income from investments in associates		-
Operating profit/loss before impairment	**5.485**	**6.471**
Reserval of impairment of assets	899	-8.125
Special items	-2.551	-1.950
Operating profit/loss	**3.832**	**-3.604**
Financial income	93	112
Financial expenses	-2.076	-2.068
Profit/loss before tax	**1.850**	**-5.560**
Tax on profit/loss for the year	-1.401	-1.925
Profit/loss for the year from discontinuing operations	**449**	**-7.485**

CASH FLOW STATEMENT DISCONTINUED OPERATION - at 31 DECEMBER	DISCONTINUED	
EUR'000	**2021**	**2020**
Cash flow before change in working capital discontinued operations	737	6.421
Change in working capital from discontinued operations	-496	-
Cash flow from other operating activities discontinued operations	-1.982	-2.069
Cash flow from investing activities discontinued operations		-
Cash flow from financing activities discontinued operations	-	-4.794
Cash flow for the year from discontinued operations	**-1.741**	**-442**

NOTES

22. Pledges and guarantees

Parent company

Following the sale of the assets sold by one controlled company, and based on the related sale purchase agreements signed, the Parent company has issued to the buyers:
- a guarantee of EUR 1,0M which will expire in 2022.
- a guarantee of EUR 1,5M which will expire progressively within December 31st, 2024

At the financial statement's date approval there are no facts and evidence that justify the enforcement of the guarantee.

Group

Solar projects classified as Discontinued operations
As of 31 December 2021, 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 338K (2021: EUR 1,130K);
»

23. Contractual obligations

Some subsidiaries classified under discontinued operations are part of several agreements concerning the operation of the projects in the countries where they operate. Overall, each project has entered into the following categories of agreement:

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 2021, the total yearly contractual obligation related to land royalty agreements amounted to EUR 139K (2020: EUR 428K). The total remaining contractual obligation amounted to EUR 1,282K (2020 EUR 7,036K).

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 2021, the total yearly contractual obligation related to Operation & Maintenance agreements amounting to EUR 666K (2020: EUR 1,088K). The total remaining contractual obligation amounted to EUR 333K (2020: EUR 1,747K) is primarily related to the renewal of Wind O&M agreements.

24. Contingent assets and liabilities

Except as disclosed in Note 8 and 18 with reference to the potential settlement with a former supplier and an asset buyer, there are no pending litigations against the Group concerning alleged breach of agreements or other non-contractual liabilities.

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 cancel such Awards. The Company is currently challenging such appeals and started the enforcement of the awards in the US.

In the proceeding between Italy and Athena, the SVEA Court decided to make a referral for a preliminary ruling from the CJEU and to stay the proceeding until the CJEU's ruling. In the proceeding between Spain and Athena, the Court ordered a stay of the proceeding pending the outcome of said referral.

In November 2021 the Svea Court of Appeal decided to withdraw its referral to the CJEU in the proceeding between Italy and Athena, in light of the CJEU's judgments in other similar cases, where the CJEU found that the arbitration clause in the ECT shall be interpreted as not applicable within the EU.

The Svea Court of Appeal has lifted the stay on both Athena's proceedings against Italy and Spain. A judgment of case Spain v. Athena could be expected at the beginning of and of the case Italy v. Athena, most likely during summer of 2023.

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

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 2021, the jointly taxed companies' net liabilities to SKAT (tax authorities) amounted to EUR 0K (2020: EUR 0K). Any subsequent corrections of the taxable income subject to joint taxation may entail that the Company's liability will increase.

25. 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.

25. Financial instruments, continued

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 14 and 15) 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 2021, the Group has not made any impairment write-downs on receivables.

As of 31 December 2021, 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.

25. Financial instruments, continued

ATHENA INVESTMENTS _ FINANCIAL INSTRUMENTS 2021

Liquidity risk (Group)

MATURITIES 2021	0 - 1 years	1 - 4 years	> 5 years	Total *	Fair value **	Carryng amount
EUR'000						
Trade payables	442	-	-	442	442	442
Other non-current liabilities	2.401	-	-	2.401	2.401	2.401
Other financial liabilities	558	-	-	558	558	558
Total financial liabilities	**3.401**	**-**	**-**	**3.401**	**3.401**	**3.401**
Trasfer to held for sale and discontinued operations	**2.411**	**-**	**-**	**2.411**	**2.411**	**2.411**
Cash	23.725	-	-	23.725	23.725	23.725
Deposits	-	-	-	-	-	-
Other receivables	3.504	3.300	-	6.804	6.804	6.804
Trade receivables	5	-	-	5	5	5
	27.235	**3.300**	**-**	**30.535**	**30.535**	**30.535**
Trasfer to held for sale and discontinued operations	**8.693**	**-**	**-**	**8.693**	**8.693**	**8.693**
NET	**-23.834**	**-3.300**	**-**	**-27.134**	**-27.134**	**-27.134**
Trasfer to held for sale and discontinued operations	**-6.282**	**-**	**-**	**-6.282**	**-6.282**	**-6.282**

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

** In all material aspects the financial liabilittties 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.

25. Financial instruments, continued

ATHENA INVESTMENTS _ FINANCIAL INSTRUMENTS 2020

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 flows 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.

NOTES

25. Financial instruments, continued

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 2021 financial year, equity represented the principal capital source after the application of IFRS 5.

26. Lease commitments

Accounting policy

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	**2021**		**2020**	
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	17.217	17.217	**24.427**	**24.427**

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 17,2 M in 2021 compared to EUR 24,4M in 2020.

27. Related parties

The sole 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 in which Athena has a controlling or significant influence, see Notes 29.
elated party transactions Information on trading with related parties is provided below:

NOTES

27. Related parties, continued

ATHENA INVESTMENTS_ RELATED PARTIES

	GROUP		PARENT COMPANY	
EUR'000	2021	2020	2021	2020
Sale of services to group companies	-	-	-	-
Sale of services to associates	-	-	-	-
Sale of services to controlling parties	-	114	-	-
Purchase of services from management member (GWM Renewable Energy) (management fee)	-	-	-	70

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 2021 are specified in the notes to the balance sheet.

Interest income, dividends and interest expenses relating to group companies are shown in Notes 6 and 7.

For information on remuneration to the Management and Board of Directors, see Note 4.

28. Exchange rates

ATHENA INVESTMENTS _ EXCHANGE RATES

	AVERAGE EXCHANGE RATE		YEAR-END EXCHANGE RATE	
EUR'000	2021	2020	2021	2020
DKK / EUR	13,45	13,42	13,45	13,44
PLN / EUR	21,91	22,51	21,91	21,93

NOTES

29. Companies in the Athena Investments group

ATHENA INVESTMENTS _ COMPANIES IN THE ATHENA GROUP

NAME	REG. OFFICE	OWNERSHIP	
SUBSIDIARIES		**2021**	**2020**
VE 5 ApS (closed on 2021)	Denmark		100%
VE 7 ApS	Denmark	100%	100%
AB Energia Srl*	Italy	100%	100%
Bosco Solar Srl*	Italy	100%	100%
Energia Alternativa Srl* (sold on June 2021)	Italy		100%
Energia Verde Srl* (sold on June 2021)	Italy		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%
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. (closed on 2021)	Poland		100%
Global Hantu SL (closed on 2021)	Spain		100%
Planeta Verde SL (closed on 2021)	Spain		100%
GWM RE Spain SL (closed on 2021)	Spain		100%
Global Litator SL (closed on 2021)	Spain		100%

*Classified under Discountined Operations

30. Events after the balance sheet date

On March 16, 2022 the group sold the remaining solar portfolio for EUR 11,1 M including an escrow account of MEUR 1,2.

On February 22 and March 30, the Company and its subsidiaries signed some agreements with Ardian and Glennmont thus fully and finally settling all current and potential claims and/or disputes in relation to the sale of assets occurred in 2019. Consequently, part of the amounts held in escrow (respectively EUR 7,1M and 1,88M) were released in favour of the Company and its subsidiaries, whereas the remaing amount held in escrow were released in favour or Ardian (EUR 0,8M) and Glennmont (EUR 1,2M).