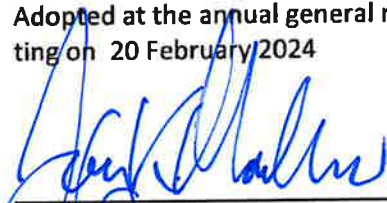


Athena Investments ApS
Sundkrogsgade 21
C/O Intertrust (Denmark) ApS, DK-2100 Copen-
hagen
CVR no. 36 69 69 15

Annual report for 2023

Adopted at the annual general mee-
ting on 20 February 2024



Jørgen Kjeldgaard Madsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Athena Investments ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 20 February 2024

Executive board

Anne Boulangier
Director



Independent auditor's report

To the shareholder of Athena Investments ApS

Opinion

We have audited the financial Statements of Athena Investments ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Independence

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

Management's responsibilities for the financial statements

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

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

Independent auditor's report

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our 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 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.

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.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Frederiksberg, 20 February 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Peter Andersen
State Authorised Public Accountant
MNE no. mne34313



Rolan Atl Caballero Pena Espedal
State Authorised Public Accountant
MNE no. mne47789

Company details

The company

Athena Investments ApS
C/O Intertrust (Denmark) ApS
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 36 69 69 15

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Anne Boulanger

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg

Consolidated financial statements

The company is reflected in the group report as a subsidiary

The group report of can be obtained at the following address:

Fidim S.r.l
Via Valosa de Sopra 9
20900 Monza MB
Italy

Management's review

Business review

The company's activities is operating as a holding company.

Signifacant events

The reduction in investments in subsidiaries, dropping from TEUR 4,453 to zero, is linked to the liquidation of GWM RE Renewable Energy S.r.l., a company in which Athena had a 100% ownership stake. The liquidation resulted in a significant cash influx, boosting the company's cash reserves to TEUR 5,130. However, the loss was incurred in the profit and loss, amounting to TEUR 996.

Conversion from IFRS to Danish GAAP

In 2023 the Company has converted from IFRS to Danish GAAP. Refer to Accounting Policies for further information.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of TEUR 996, and the balance sheet at 31 December 2023 shows equity of TEUR 4.325.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> TEUR	<u>2022</u> TEUR
Gross profit		-939	-3.509
Staff expenses	1	<u>0</u>	<u>0</u>
Profit/loss before net financials		-939	-3.509
Financial income		4.402	38.100
Impairment of financial assets		-4.453	-39.055
Financial expenses		<u>-6</u>	<u>-36</u>
Profit/loss before tax		-996	-4.500
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-996</u>	<u>-4.500</u>
 Distribution of profit			
Proposed dividend for the year		4.000	0
Retained earnings		<u>-4.996</u>	<u>-4.500</u>
		<u>-996</u>	<u>-4.500</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TEUR	<u>2022</u> TEUR
Assets			
Investments in subsidiaries	2	<u>0</u>	<u>4.453</u>
Fixed asset investments		<u>0</u>	<u>4.453</u>
Total non-current assets		<u>0</u>	<u>4.453</u>
Cash at bank and in hand		<u>5.130</u>	<u>974</u>
Total current assets		<u>5.130</u>	<u>974</u>
Total assets		<u><u>5.130</u></u>	<u><u>5.427</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TEUR	<u>2022</u> TEUR
Equity and liabilities			
Share capital		5	5
Other reserves		8.338	8.338
Retained earnings		-8.018	-3.022
Proposed dividend for the year		4.000	0
Equity		<u>4.325</u>	<u>5.321</u>
Other provisions		800	0
Total provisions		<u>800</u>	<u>0</u>
Trade payables		0	28
Other payables		5	78
Total current liabilities		<u>5</u>	<u>106</u>
Total liabilities		<u>5</u>	<u>106</u>
Total equity and liabilities		<u><u>5.130</u></u>	<u><u>5.427</u></u>
Pledges and guarantees	3		
Related parties and ownership structure	4		

Statement of changes in equity

	Share capital	Other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	5	8.338	-3.022	0	5.321
Net profit/loss for the year	0	0	-4.996	4.000	-996
Equity at 31 December 2023 (TEUR)	5	8.338	-8.018	4.000	4.325

Notes

	<u>2023</u>	<u>2022</u>
1 Staff expenses		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

Notes

	2023	2022
	TEUR	TEUR
2 Investments in subsidiaries		
Cost at 1 January 2023	218.540	220.204
Disposals due to liquidation	<u>-218.540</u>	<u>-1.664</u>
Cost at 31 December 2023	<u>0</u>	<u>218.540</u>
Revaluations at 1 January 2023	-214.087	-176.600
Disposals for the year	218.540	1.487
Exchange adjustment	0	81
Impairment loss for the year	<u>-4.453</u>	<u>-39.055</u>
Revaluations at 31 December 2023	<u>0</u>	<u>-214.087</u>
Carrying amount at 31 December 2023	<u><u>0</u></u>	<u><u>4.453</u></u>

3 Pledges and guarantees

Following the sale of the assets sold by one controlled company, and based on the related sale purchase agreements signed, Athena Investments has issued a guarantee of TEUR 475, which will expire progressively towards 31 December 2024.

4 Related parties and ownership structure

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

Accounting policies

The annual report of Athena Investments ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The company is presenting its annual report in accordance with the Danish Financial Statements Act, which changed compared to last year, when the annual report was prepared and presented in accordance with International Financial Reporting Standards (IFRS) as endorsed by EU and additional disclosure requirements in the Danish financial statements act. In connection with the transition to the Danish financial statements act and "Bekendtgørelse om overgang til regnskabsaflæggelsen efter årsregnskabsloven" has been followed. None of the exemptions in accordance with "Bekendtgørelse om overgang til regnskabsaflæggelsen efter årsregnskabsloven" has been applied.

The transition from IFRS to the Danish Financial statements Act (ÅRL) has been implemented, as Management as the Company does no longer have any operational activity and solely has holding activity. Due to the changed activity, it is the management's opinion that the accounting users' need for accounting information is sufficiently covered by a financial statement for Athena Investments ApS prepared in accordance with the Danish Financial Statements Act.

The accounting effect of the transition from IFRS to the Danish Financial Statements Act is DKK 0 on both income statement and balance sheet, due to the fact that all significant items in the financial statements are recognized and measured similar according to the new accounting framework (ÅRL) as under the previous IFRS. Since the effect of the change is DKK 0, there have not been incorporated any changes in the equity of January 2023 or the comparative figures for the income statement, balance sheet or notes.

Recognition and measurement has not changed in the company's annual report. Management has concluded that there is no difference in terms of results. Therefore, the effect of this change has impacted the equity as of 1 January 2023 by 0 DKK and the comparative figures for the income statement, balance sheet and notes have not been changed. The result has been impacted by 0 DKK. The company's tax has not been impacted.

Apart from the aforementioned, the annual accounts have been prepared according to the same accounting practices as last year.

The annual report for 2023 is presented in TEUR.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including impairment losses, are also recognised in the income statement.

Accounting policies

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses, and other operating income.

Other external expenses

Other external expenses include expenses related to administration, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Fixed asset investments

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of investments in subsidiaries is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.