APPENDIX TO COMPANY ANNOUNCEMENT NO. 07/2019

OVERALL STATEMENT BY THE BOARD OF DIRECTORS OF ATHENA INVESTMENTS A/S PERTAINING TO THE OFFERS MADE BY ARDIAN INFRASTRUCTURE AND GLENNMONT PARTNERS ON 8 MAY 2019

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Statement by the Board of Directors

1. INTRODUCTION

1.1 Athena's history and business

Athena spent its younger years as a local savings bank and later as an investment bank. In 1998, it changed its name into Greentech Energy Systems A/S (Greentech) and started focusing on acquiring and developing renewable energy projects. In 2011, Greentech (now Athena) and GWM Renewable Energy SpA (GWM RE) were merged into the "New Greentech". The business combination of Athena's wind farms and GWM RE's PV plants was the first step in implementing a new strategy of diversification, aimed at reducing dependency and on a single technology. This diversification in technology also led Athena to enter the Environment business through Gruppo Zilio, a leading operator in the niche market of water and sludge treatment. Since the inception of the new management in 2010, besides completing the projects under development in Italy, Athena primarily focused on reaching a critical size, which is a key step for thriving in the renewable energy industry. Athena explored several opportunities through M&A activities, in various countries, which, unfortunately, did not go through. In 2014, Athena considered to stop this process as well as its developing activities in Poland, and to focus on optimizing its existing portfolio and operations in order to deliver as much cash flow as possible. After a heavy company restructuring in 2015, Athena delivered the first dividend in its history in 2016. During 2016 and 2017, Athena finalised the final exit from the Environment business through the sale of Gruppo Zilio and enjoyed several opportunities to start a selective rotation of its portfolio, with successive disposals of its assets in Poland, Denmark, Germany and Spain and the acquisition of the 50% complementary stake in its PV plant La Castilleja. This was performed in Spain at a very interesting price, and for an asset with an industrial size (over 10MW), which is also more efficient to manage. During the same period, the renewable energy sector went on a very heavy process of consolidation in Italy and Spain, which boosted the valuation of the assets on the market. This increase in valuations was a deterrent to acquiring additional assets since the returns of the whole portfolio would inevitably decrease. The alternative was to reallocate the significant cash flow generation to industries other than the renewable energy sector. This is the reason why, in 2017, the Company changed its name into Athena Investments A/S and expanded its company objects in order to broaden the future business platform with potential complementary or independent activities. By broadening its scope of business to comprise investments in industrial, commercial, technical, research and development, services and/or financial activities, the Company aimed to maximize the potential value creation in the interest of the shareholders.

1.2 The current situation of Athena

In Q4 2017, Athena changed its name from Greentech Energy Systems A/S to Athena Investments A/S and the objects of the company was also changed. Also, Athena expanded its business platform and adopted a new strategy to diversify its business model. In 2018, Athena started its strategic transformation in order to become a diversified industrial holding. This diversification would rebalance the portfolio in terms of businesses and geography, since today the Company has invested only in the renewable energy business, in Italy and Spain. Such diversification would be done through investments in other sectors, less-capital intensive and in complementary geographies. The capital necessary would come through the endogenous cash flow generation and through selected divestments, when appropriate. The capital would be deployed on mature and scalable businesses to sustain their growth and create value over the long term (so called "permanent capital"). During the year, the changes in Athena's strategy have led to certain new opportunities for investments being assessed and considered, but no new investments could be found which could match the investment criteria consistently with the strategy. In particular, the evolution of the macroeconomic landscape refrained Athena from following onto some investment opportunities, since they lacked the adequate balance between growth and yield.

In fact, the Company believed that the current macroeconomic landscape was too uncertain and unstable, due to e.g. the trade conflict between the USA and China, the political instability of most European countries and the fact that many industries may default of their financial obligations should the interest rates peak up, as was the case in 2008.

At the same time, Athena had accumulated a significant amount of treasury in its bank accounts and instead of suffering negative interest rates Athena considered that it was appropriate to allow its shareholders to benefit from it through dividends, which each shareholder could use for potential opportunities following its own risk/reward profile. This is the reason why, during the Annual General Meeting 2019, Athena proposed to its shareholders a very significant dividend of EUR 42M (EUR 0.414/share).

In the medium term, Athena will continue the progressive rotation of its portfolio and, should the macroeconomic landscape remain uncertain with no significant opportunities that could grant the adequate balance between growth and yield, Athena will continue to propose to its shareholders to extract as much value as possible from Athena through dividends.

2. THE OFFERS

On 8 May 2019, the Board of Directors of Athena Investments A/S ("**Athena**") received binding offers from Ardian Infrastructure ("**Ardian**") and Glennmont Partners ("**Glennmont**") together (the “Offers”) for the acquisition of some subsidiaries of Athena group.

2.1 The Transaction Perimeter (“TP”)

Ardian offered to acquire the following Transaction Perimeter (”TP”):

- Wind
  - 100% of the shares in Global Onega S.L.U.
  - 100% of the shares in Respeto al Medio Ambiente S.L.U. (including the related quota of the shareholders loan)
  - Indirectly 100% of the shares in Sistemes Energetics Conesa I S.A. currently owned by Global Onega S.L.U. (with a quota representing 50% of the corporate capital) and Respeto al Medio Ambiente S.L.U. (with the remaining quota representing the further 50% of the corporate capital)
  - 50% of the shares in Greentech Monte Grighine S.r.l. (representing all of the Company's shares in Greentech Monte Grighine S.r.l., the remaining shares are held by third parties)
- Solar
  - 100% of the shares in Cerveteri Energia S.r.l. (including the related quota of the shareholders loan)
  - 100% of the shares in De Stern 12 S.r.l. (including the related quota of the shareholders loan)
  - 100% of the shares in La Castilleja Energia S.L.U.

The purchase price offered for the Ardian TP amounts to EUR 49.9M.

Glennmont offered to acquire the following TP:

- Wind
  - 100% of the shares in Minerva Messina S.r.l.(including the related quota of the shareholders loan)

The purchase price offered for the Glennmont TP amounts to EUR 41.0M.

The total purchase price offered amounts to EUR 90.9M.

Consequently, if the General Meeting resolves to accept the Offers, the following of Athena's wind and solar assets in Italy and Spain will (indirectly) be divested provided that the conditions precedent to closing are satisfied:

In favor of Ardian:

- 50% ownership interest in Monte Grighine wind farm (98.9 MW)
- 100% of Cerveteri solar plant (8.7 MW)
- 100% of Nardò Caputo solar plant (9.8 MW)
- 100% of La Castilleja solar plant (9.8 MW)
- 100% of Conesa wind farm (30.0 MW)

In favor of Glennmont:

- 100% of the Minerva Messina wind farm (48.3 MW)

For the sake of clarity, we confirm that the TPs do not include:

- The Asset Management Division (the people currently in charge of managing Athena's portfolio of renewable assets);
- Corporate items, such as the recent outcome of the Arbitration procedures against Spain and Italy.

For an aggregated price of EUR 90.9M, the Share Purchase Agreements ("SPAs") provide for a maximum aggregate amount of the overall liability of Athena of EUR 12M (the "Escrow Amount"), split between Ardian (ca. EUR 8M) and Glennmont (ca. EUR 4M).

The Escrow Amount will be deposited at closing and will remain deposited at UBS bank into the Escrow Account for a period of 36 months from closing. Should no guarantees be triggered by Ardian nor Glennmont over the period, the amount will be released in favour of Athena.

2.2 Main Contractual clauses of the Offers

The R&Ws will be qualified by the facts and circumstances disclosed during the due diligence process, except for the items indicated under a so-called Position Paper, which is an annex to the SPAs.

In addition, an amount of EUR 3.5M will be initially deducted from the Price as a form of retention and will be released by Glennmont in favour of Athena at the end of the confiscation procedure regarding some plots of the Minerva Messina wind farm. This confiscation is part of a larger process ongoing in Italy but never disturbed the operations of Athena whatsoever. In this respect, Athena will continue to lead any action and initiative that may be taken with respect to this matter also after the closing of the Transaction.

The SPAs include the following relevant Condition Precedents (**"CPs"**) to the Closing in favour of Ardian and Glennmont:

- the approval from the financial institutions of the change of ownership of the assets included in the TP
- the execution of a deed between the landlord and Cerveteri to grant a surface right on the relevant lands where the PV Plant is built instead of the current leasehold right
- obtaining the waiver from EDF to exercise its pre-emption right and tag-along right on Monte Grighine 50%
- the absence of any claim and/or request, besides a court, for the termination of the notarial deed related to the remaining 15% of the Quota of Minerva Messina due to the payment of such Quotas, which is still pending

There is one major CP in favour of Athena: notwithstanding the Transaction is split into 2 Perimeters, with 2 separate SPAs, the Transaction is to be considered as one single Transaction. This means that in case one or more of the CPs are not met and consequently Ardian or Glennmont does not want to do the Closing for its respective Perimeter (or for a part of it, in case of Ardian), Athena has the option, at its sole discretion, to carry out the rest of the Transaction or to reject it entirely.

We consider that for the CPs to be met by Athena, Athena needs 60 to 90 days from the Signing.

On the basis of the Offers described above, Ardian and Glennmont requested a new Exclusivity Period up to the date of Signing, i.e. June 5th 2019. The Management has granted such Exclusivity Period in the interest of the shareholders.

2.3 The Board of Directors' Considerations

The Board of Directors has considered a number of factors in relation to the Offers as set out below.

- The reliability of the counterparts;
- The valuation expressed;
- The price proposed;
- The conditions to closing and the payment mechanism;
- The level of the due diligences performed and the Representations & Warranties requested by the counterparts;
- The consequences on the organization of the Company, in particular on the headcounts;
- The use of proceeds.

As part of the analysis of the valuation proposed by the counterparts, Athena has appointed UniCredit to act as its financial advisor to assist the Board of Directors in the assessment, in its full independence of opinion, of the fairness from a financial stand point of the Consideration.

3. ATHENA'S FORECAST FOR THE FINANCIAL YEAR 2019

Athena’s prospects for financial year 2019 were included in the Annual Report for 2018 (p.11), section “Earnings Forecast 2019”. The expectations of Athena for the financial year 2019 were based on estimates and assumptions prepared in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRS) and the ordinary internal procedures for preparing the forecasts of the Company. The key assumptions underlying the financial outlook of the Company for 2019 are:

- Changes in perimeter
- Weather conditions
- Energy prices and evolution in regulations
- Improvement in Operating Expenses control

More specifically, regarding the changes in perimeter, no new business was included and the installed capacity was considered as unchanged.

In case Athena accepts the offers, the change in perimeter will reduce consequently the key figures (Net production, Revenue, EBITDA), included in the above-mentioned Outlook due to the deconsolidation of the assets included in the TP. Since the date of the deconsolidation is not fixed yet, Athena is currently not able to calculate a revised Outlook which will be communicated in due time.

Based on our preliminary assessment, we expect that the deconsolidation impact on full year 2019 would reduce Total Revenue by EUR 43M – 46M and Total EBITDA by EUR 36M – 39M. All major indicators are represented below:

OUTLOOK	2019	Transaction Perimeter **
MEUR		
Net production (GWh)	310 - 335	235 - 255
Revenue	49 - 52	35 - 37
Revenue from Joint Ventures	8 - 9	8 - 9
Total Revenue	**57 - 61**	**43 - 46**
EBITDA*	34 - 37	**29 - 31**
EBITDA from Joint Ventures	7 - 8	7 - 8
Total EBITDA	**41 - 45**	**36 - 39**
Total EBITDA margin	71% - 73%	**84%- 85%**

* Adjusted for income from Joint Ventures and Special Items

** Impact of the deconsolidation on a yearly basis

Regarding the Net Financial Position (NFP), the amount related to the transaction perimeter consolidated as of December 31, 2018 was of approx. EUR 101M (excluding Monte Grighine which is consolidated with the equity method).

Regarding the potential effect on Athena's Financial Statements, considering that the book value of the TP as of December 31, 2018 amounts to ca. EUR 118M, the Transaction is expected to generate a capital loss of ca. EUR 29M at consolidated level.

Moreover, considering the Transaction as a clear Impairment indicator, the Management has performed a preliminary update of the Impairment Test based on the IFRS accounting requirements (IAS 36). In addition to the above-mentioned capital loss, the outcome of the Impairment Test on the perimeter excluded from the Transaction is a loss of ca. EUR 8.5M. A final outcome of the Impairment Test will be explained more in detail in the Interim Financial Report for H1 2019, to be published on August 1, 2019.

4. THE BOARD OF DIRECTORS' ASSESSMENT OF ADVANTAGES AND DISADVANTAGES OF THE OFFERS

When considering the envisaged transaction, the Board of Directors is taking into account the following rationale.

Advantages:

- Ardian is a reliable counterpart with great experience of this kind of transaction. For example, in Italy, AIF cooperated with Tozzi group from 2007 in a build-up process for several hundreds of MW of installed capacity and then finally acquired Tozzi's remaining stake in 2016
- Glennmont is a reliable counterpart, with great experience of this kind of Transaction. In Italy, it already owns 285 MW of wind capacity installed, 85 MW of solar capacity installed and 60 MW of wind capacity under construction
- The Transaction is very simple in terms of perimeter and governance
- The exposure of Athena to further liabilities is limited to 13% of the Price, which is very reasonable
- The immediate potential cash-in would amount to ca. EUR 75.5M (plus ca. EUR 1.5M of intercompany debt outstanding from the TP to Athena)

Disadvantages:

- The activities of the Company will be significantly reduced
- The Transaction will generate a capital loss of ca. EUR 29M
- The sale of a part of the portfolio triggers an impairment on the value of the remaining portfolio of ca. EUR 8.5M

The Board of Directors has evaluated these disadvantages and considered the following:

- This Transaction would be a very significant accelleration in the portfolio rotation followed by Athena in the last 3 years and can be executed consistently with market valuations for this kind of assets
- The capital loss is due to the difference in the valuation criteria between the accounting treatment and a market offer. The former assumes that the value is extracted over the remaining entire useful life of the assets through their predictable stream of cash flows. The latter assumes that the buyer acquires the same value in exchange of a price paid now. Such price is inevitably lower since it factors not only the expected return of the buyer but also the implicit risk of the stream of cash flows over the remaining entire useful life of the assets which are transferred to the buyer
- The impairment on the value of the remaining portfolio is not a direct consequence of the Transaction. The sensitivity on the Impairment Test made at the end of 2018 (Note 14 of the Annual Report for 2018, p.69) already expressed how the Athena's portfolio, and in particular some assets not included in the TP (eg. Energia Verde), was exposed to future negative impairment due to the evolution of the main assumptions.

The alternative to this transaction would be to apply a slower portfolio rotation, benefiting from the rewards of the ownership of the assets but also bearing the geo-political, operational and financial risks, instead of trading them out to a buyer now.

Also, in the case of a slower portfolio rotation, Athena would continue to bear the current G&A cost instead of streamlining its organization to a pure industrial holding, which would generate significant savings, improve the cash flow generation and the dividend distribution capability.

Concerning the future strategy and the use of the proceeds from this Transaction, Athena will follow the same principles as disclosed in paragraph 1.2.
Athena will continue its diversification to rebalance the portfolio in terms of businesses and geography, since today the Company has invested only in the renewable energy business and owns assets located in Italy and Spain. Such diversification would be done through investments in other sectors, less-capital intensive, and in complementary geographies
Should the macroeconomic landscape remain uncertain, with no significant opportunities that could grant the adequate balance between growth and yield, the Company will continue to propose to its shareholders to extract as much value as possible through dividends.

5. DISCLOSURE OF CERTAIN INTERESTS

Executive management and/or the Board of Directors have shares in the company as indicated in the Annual Report for 2018 (pag.33) and do not have direct or indirect ownership interests in Glennmont or Ardian.

There are no incentives for the Board of Directors in connection with the Offers.

6. SHAREHOLDER VOTE

Due to the size and nature of the Offers, the Board of Directors has resolved that the shareholders of Athena ("**Shareholders**") are asked to consider and decide on the matter. Thus, the Board of Directors calls for an extraordinary general meeting and has prepared this overall statement to provide information about the Offers and present the Board of Directors' view on the Offers and its recommendation to the Shareholders.

Please note that this statement has been prepared in English and has been translated into Danish.

This statement contains statements relating to future matters or occurrences, including but not limited to statements on future results, growth or other forecasts on developments and benefits in connection with the Offers. Statements herein, other than statements of historical fact, regarding future events or prospects, constitute forward looking statements. The Board of Directors has based the forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of Athena. Athena undertakes no obligation to update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law, rules and regulations.

7. RECOMMENDATION TO THE SHAREHOLDERS

The following recommendation shall be read in conjunction with the entire statement.

Based on the analysis described above, the Board of Directors concluded that the price is fair, from a financial point of view, and recommends the Shareholders to vote in favor of the acceptance of the Offers.