FairWind

Annual Report **2022**

(1. January 2022 – 31. December 2022)

Force Bidco A/S
Lysholt Allé 6
7100 Vejle
Business Registration No. 42 42 47 57

The Annual General Meeting adopted the Annual Report on 14/4 2023

Chairman of the General Meeting

The Company

Force Bidco A/S
Lysholt Allé 6
DK-7100 Vejle
Denmark

Business Registration No.: 42 42 47 57
Registered office: Vejle
Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Mike Winkel, Chairman
Per Olof Martin Frankling
Nils Henrik Tholander
Helene Anna Rasmusson Egebøl
Wolfgang Müller
Karin Ingrid Amanda Möllborg

Executive Board

John Jørgen Funch, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Force Bidco A/S for the financial year 01 January to 31 December 2022. In this report, we will be referring to FairWind, FairWind Group, and Force Bidco, collectively referred to as Force Bidco A/S.

The Consolidated Financial Statements and the Parent Company Financial Statement have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. The Management Review has been prepared in accordance with 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 at 31 December 2022 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 01 January to 31 December 2022.

In our opinion, the Management Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

In our opinion, the Annual Report with the file name 9845007BA4ZD9CCR8846-2022-12-31-en.zipis prepared, in all material respects, in accordance with the ESEF Regulation.

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

Vejle, 14 April 2023

Executive Board

John Jørgen Funch
CEO

Board of Directors

Mike Winkel
Chairman

Nils Henrik Tholander

Per Olof Martin Frankling

Helene Anna Rasmusson Egebøl

Karin Ingrid Amanda Möllborg

Wolfgang Müller

Letter from the CEO

As I reflect on the past year, we at FairWind look back on a record breaking 2022, where our operational model once again stood its test of resilience in a challenged market. This year, it was a market that was highly affected by the war in Ukraine, while the surge of inflation has put a strain on the cost structure within value chain and supply chain disruptions in the wake of the Covid-19 pandemic have caused significant project delays and cost overruns. This has created challenges for our business, which we managed to mitigate with a highly satisfactory outcome. And as market analysis indicates that our market declined with 7.4%, while FairWind still managed to increase both revenue and EBITDA, we must say that we proved ourselves in tough times.
With 1b DKK in revenue in 2022 and EBITDA of 7,8%, we are well withing the expectations set for 2022 in the 2021 annual report.

I am humbled and grateful for the dedication, resilience, and teamwork displayed by our employees across the FairWind Group during the year. Their hard work and commitment have been the pillars for us to provide high-quality services to our customers, even in the face of unprecedented circumstances.

Leaving the Russian Market

Closing Down Operations

When Russia began its invasion of Ukraine, FairWind took immediate action to ensure the safety and well-being of our employees in the region. We closed down all operations in the affected areas and suspended all business activities in Russia, even though the market had been prosperous for us in the past.

We recognize that this decision had a significant impact on our business and operations, but we believe that it was the only right thing to do in light of the escalating conflict.

Our top priority has always been the safety and well-being of our employees, taking every possible measure to protect them from harm.

Despite the challenges presented by the conflict, we remain committed to our mission of creating a more sustainable and equitable world through renewable energy. We have shifted our focus to other markets and are actively exploring new opportunities for growth and success.

Family First

During the ongoing conflict and unrest in Ukraine, FairWind has implemented measures to ensure the safety and well-being of our employees and their families in the region. Despite the challenging circumstances, our employees in Ukraine have demonstrated a strong commitment to their work, and we are proud to have them as part of the FairWind family.

I am proud to say that our employees have risen to the occasion and come together in remarkable ways during these difficult times.

John Funch,
CEO, FairWind A/S

Letter from the CEO

New Ventures in the Horizonte

One of the exciting outcomes of 2022 was a new project at the Horizonte Wind Farm in Chile. Horizonte is currently the largest onshore wind farm under construction in Latin America. As one of the world's leading suppliers of wind turbine installation, we are proud to have been chosen for this important project.
The Horizonte project is an exciting opportunity for us to showcase our skills and expand our operations in South America, and we are committed to delivering exceptional results.

I believe that the Horizonte project is an important part of our strategy to expand geographically in the region and build a strong presence in the South American market
We see the project as the ideal steppingstone for establishing a more permanent presence in the region, though the project is not expected to generate any additional orders in South America for 2023, as we are fully utilized with the Horizonte Wind Farm.
The wind farm is expected to reduce up to 1.2 million tons (Mt) of carbon dioxide (CO_2) emissions a year and we are very pleased to contribute to the growth of the renewable energy sector in Latin America. With our experience and expertise, I am confident that we have the capabilities necessary to handle a project of this size and complexity, as it does not pose any major risk that we are not used to handling in FairWind.

FairWinds expertise and proven track record in wind turbine installation make us well-equipped to take on the Horizonte project. As the CEO of a leading company in this Industry, I see this as a vital step in our growth and expansion plans in South America. We are proud to be playing a key role in advancing renewable energy and helping to shape a sustainable future for the region.

Best-in-class 2022

In June of 2022 FairWind was recognized for our outstanding management practices and awarded one of the most prestigious awards in Denmark – the Best Managed Company. The award is part of a global initiative and looks into how Danish companies master their growth strategies across all key management functions.

A commitment to excellence and innovation has earned us a reputation as a top-performing business in the industry. As the CEO of FairWind I believe that our success is due in large part to a dynamic and visionary leadership team, who have consistently demonstrated their ability to navigate complex challenges and capitalize on emerging opportunities. By fostering a culture of transparency, collaboration, and accountability, our company has established a strong sense of trust and loyalty among employees, customers, and stakeholders.

Letter from the CEO

Staying Committed to Excellence

Looking back at 2022 and the fact that it was a challenging year for many companies worldwide, I see FairWind's recognition as one of the best managed companies in Denmark as a testament to our unwavering commitment to excellence, innovation, and work towards the green transition. As FairWind continues to expand our reach and influence in the renewable energy sector, our goal is to remain a key player in shaping the future of the industry.

I am incredibly proud of the Best Managed Company award and recognition that FairWind has received. As a company, we are committed to excellence, innovation, and sustainability in everything we do, and this recognition is a testament to the hard work and dedication of our employees. We have always strived to be a leader in the renewable energy industry, and this award confirms that we are on the right track.

Moving forward, FairWind, our Board of Directors and owners Triton will continue to uphold the highest standards of management, as we work towards our vision for FairWind to become a leading turbine installation and service player in both onshore and offshore with strategic regional strongholds, based on our commitment to green transformation on Earth.

A Final Glance

As I reflect on our past successes, I recognize that our future success depends on our ability to navigate the ever-changing landscape of the renewable energy industry. I know that there will be challenges ahead, but I am confident that with our talented employees, we will be able to overcome any obstacles that may come our way.

FairWind has set its future strategy course, recognizing the need for a stronger regional setup as we expand globally. By utilizing local workforce and decentralizing some administrative functions, we can provide more agile and sustainable solutions.

We are determined to overcome any challenges and continue growing as a company, and we are grateful to our employees for their support and commitment. Our goal is to create a sustainable future for generations to come, and we are committed to being a responsible corporate citizens in all aspects of our business.

None of this would be possible without the support and dedication of our employees. It is their commitment to excellence that has propelled us to where we are today, and it is their dedication that will continue to drive us forward in the future.

John Funch
Chief Executive Officer
FairWind A/S

Independent Auditor's Report

Report on the consolidated financial statements and the parent financial statements

Opinion

We have audited the consolidated financial statements and the parent financial statements of Force Bidco A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent 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 financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022, and of the results of their operations and cash flows for the financial year 01.01.2022 - 31.12.2022 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Our opinion is consistent with our audit book comments issued to the Audit Committee and the Board of Directors.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 financial statements" section of this auditor's report. We are independent of the Group 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

Independent Auditor's Report

the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

We were appointed auditors of Force Bidco A/S for the first time on 15.12.2021 for the financial year 2021. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of 2 years up to and including the financial year 2022.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and the parent financial statements for the financial year 01.01.2022 - 31.12.2022. These matters were addressed in the context of our audit of the consolidated financial statements and the parent financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition and measurement of contract assets

At 31 December 2022 the carrying value of contract assets of the group amounts to a net asset of DKK 144,756k corresponding to a sales value of contract work in progress of DKK 903,456k.
In accordance with IFRS 15, revenue from and profit on contracts with customers are recognized over time based on the progress towards full satisfaction of the individual performance obligations of the contracts. The stage of completion is determined and evaluated as the share of production costs at the balance sheet date relative to the total production costs estimated to complete the contracts.

Recognition and measurement of contracts comprise considerable estimates and judgements made by Management in connection with the assessment of change orders, costs for completion of the contracts, including disputes, as well as the time of completion. Changes in these accounting estimates under the performance of the contracts may have significant impact on revenue, production costs and the result thereof.

Thus, we regarded recognition of contracts as a key matter in the audit of the consolidated financial statements and the parent financial statements.

The Force Bidco group has significant contracts in the installation and service segments. We refer to note 1 for a description of the accounting policies for contracts, to note 3 for a description of the accounting estimates and judgements regarding accounting of contracts, to note 18 for further description of contract assets and to note 27 for a description of subsequent events related to contracts.

How the matter was addressed in the audit

As part of our audit, based on our risk assessment, we assessed the Group's business processes and tested relevant selected internal controls for recognition of revenue related to contracts.

We assessed the accounting policies and the Group's use and interpretation of relevant accounting standards.

Independent Auditor's Report

We focused on material contracts for which the final forecasts contained significant estimates and judgements. We analyzed the forecasts prepared by Management, and for selected contracts we assessed the recognized revenue and production costs, the current stage of completion as well as the most recent final forecast. We examined selected contracts with relevant members of Management, the finance function or project management, and we tested by random sampling key data in Management's assumptions against underlying documentation and evaluated Management's estimates and judgements.

Moreover, we examined important clauses in selected signed contracts to assess whether they were accounted for correctly and reflected the correct amounts in the applied forecasts.

Based on historical experience from comparable contracts and knowledge of the industry, we challenged significant accounting estimates used in Management's forecasts, including the assumptions related to recognition of additional revenue from change orders, related to the accounting of additional costs as well as the accounting of claims from customers, which are included in the contract forecasts. We also assessed the result of accounting estimates made in previous periods and assessed whether policies and processes for making management estimates had been used consistently on uniform contracts and as in previous periods.
For purposes of assessing contracts with disputes and/or lawsuits, we obtained representations from Group Management and from the Group's external attorneys.

We assessed the disclosures in note 1, 3, 18 and 27 and tested the disclosures in these notes against underlying documentation.

Statement on the Management Commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

Independent Auditor's Report

We did not identify any material misstatement of the management commentary.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent 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'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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on compliance with the ESEF Regulation

As part of our audit of the consolidated financial statements and the parent financial statements of Force Bidco A/S we performed procedures to express an opinion on whether the annual report for the financial year 01.01.2022 - 31.12.2022 , with the file name 9845007BA4ZD9CCR8846-2022-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements including notes.

Independent Auditor's Report

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary
- Ensuring consistency between iXBRL tagged data and the consolidated financial statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error.

The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the consolidated financial statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited consolidated financial statements.

In our opinion, the annual report of Force Bidco A/S for the financial year 01.01.2022 - 31.12.2022, with the file name 9845007BA4ZD9CCR8846-2022-12-31-en.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

Aarhus. 14.04.2023

Deloitte Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jacob Tækker Nørgaard
State Authorised Public Accountant
Identification No (MNE) mne40049

Thomas Aamand Lund
State Authorised Public Accountant
Identification No (MNE) mne47764

Management Review

Key Financial Figures and Ratios

DKK'000	2022	2021*
Statement of profit and loss		
Revenue	1.021.078	260.291
Gross profit including direct salaries (non-GAAP metric - see note 4)	233.768	66.051
Operating profit/(loss) before depreciation and amortisation (EBITDA) before special items	80.312	31.893
Operating profit/(loss) before depreciation and amortisation (EBITDA) after special items	44.175	-4.743
Operating profit/(loss) (EBIT)	16.191	-10.651
Net financials	-30.038	-4.837
Net profit for the year	-18.174	-18.013
Statement of financial position		
Total non-current assets	592.754	579.960
Total current assets	457.180	441.123
Total assets	1.049.934	1.021.083
Equity	321.248	342.564
Total non-current liabilities	394.004	400.918
Total current liabilities	334.681	277.601
Investments in property, plant and equipment	31.341	13.002
Ratios		
Gross Margin including direct salaries (non-GAAP) (%)	23%	25%
EBITDA Margin before special items (%)	8%	12%
EBITDA Margin (%)	4%	-2%
EBIT Margin (%)	2%	-4%
Equity rate (%)	31%	34%

*The company was dormant in the period 28/5-28/9-2021, why the P&L activities only cover the period from 28/9-31/12-2021.

Management Review

Group’s Principal Activities

The Force Bidco A/S group’s (hereafter “FairWind Group” or “The Group”) principal activities are technical installation of wind turbines and other related services.

Development in Activities and Financial Positions

Force Bidco A/S was established 28 May 2021 and was dormant until the acquisition of FairWind A/S on 28 September 2021. The Annual report comparative figures therefore only hold operating activities for the period from 28 September 2021 to 31 December 2021, while this year hold operating activities for the period 01 January 2022 to 31 December 2022.

The profit for the year amounts to **DKK -18.174** thousand (2021: -18.013 thousand) and total equity amounts to **DKK 321.248** thousand (2021: 342.564 thousand). The result is impact by Special Items of **DKK 36.137** thousand (2021: 36.637 thousand) per note 6 of which **DKK 23.184** thousand is connected with a write-down of a Russian entity (2021: 35.727 thousand connected with the acquisition of FairWind A/S).

FairWind Group’s Management considers the development in turnover and profit levels for the year satisfying given the circumstances in the market outside of the company’s control.

The year 2022, has in many ways been a challenging year for FairWind A/S like for any others in our business. The year started with post effects from the COVID-19 and was followed by the invasion of Ukraine by Russia. Both countries with high activity levels with ongoing projects and therefore a challenge to navigate in. Taken the circumstances into consideration we manage to secure our employees in Ukraine and support on an ongoing basis by continuing to pay the required salaries. In Russia we decided to close the activities and retreat from the country until further notice which has impacted our net result negatively by 23MDKK.

The strength of our business is our capabilities to adjust to the current situation. With the war in Ukraine, FairWind early realized that a withdrawal from the Russian market was inevitable, while revenue from Ukraine would be heavily negatively impacted. Therefore, an early commercial focus shift was conducted to ensure revenue streams and mitigated for the impacted countries, which was successfully achieved with solutions in our Service, Offshore, and Central & North Region, compensating the lost revenue and securing a satisfying revenue for 2022.

FairWind was also impacted negatively by the continuing supply chain challenges because of the COVID-19, projects have been postponed and planning of resources has created some pressure to the organization, but effects has been less than seen in 2021.

FairWind is keen to follow our customers’ technical development, and this year, several of our customers introduced new platforms. As strategic and

Management Review

preferred supplier to the largest OEMs in the world, our customers rely on our expertise and knowledge in these situations, meaning that FairWind was some of the first companies to install based on new technology. We had a steep learning curve, but eventually optimized the installation solution of these technologies together with our customers and now stand in a great position to execute projects with these new platforms.

The business has also been impacted by the current inflation trend worldwide. To mitigate this risk, renegotiations with customers have taken place throughout the year. Our proactive approach and dedicated focus on cost controlling and mitigating activities means that we were able to withstand the pressure in a satisfactory manner, keeping cost increases below inflation rates in the majority of our countries.

The challenges mentioned above also resulted in an increased net working capital combined with extra investment in tools and training to support the customers new platforms impacted the cash position negatively by the end of 2022.

Overall, 2022 proved itself to be a challenging year for FairWind, where a mixture between the COVID-19 aftereffects combined with the war in Ukraine have challenged us. Though, it has been satisfactory to see that our flexible business model once again stood its test and proved that it not only provides benefits and solutions for growing the business, but also provides the ability to navigate and adapt to challenging markets and unforeseen issues.

Human Resources

The primary service of the group is to deliver full-scale project management and execution using qualified and competent wind turbine technicians.

It is thus considered essential for continued growth to be able to attract, retain and develop qualified employees in relevant markets where the group operates. Force Bidco considers this to be a general challenge in a rapidly growing industry.

The Group has operated it’s own training academy in Poland for a number of years to further develop and upskill existing and new colleagues in the wind industry. During 2022 we welcomed competent and experienced employees, who have strengthened the Group’s knowledge and competences, contributing to the Group’s increased activities.

Market and Outlook

Management expects 2023 to be a similar year as 2022 in terms of revenue in the level of 1b DKK with slightly improved margins in the range of 5-8%.

The guidance for 2023 including EBITDA margin is reflecting the current market situation and still impacted by the geopolitical situation.

Research and Development Activities

The group has no significant research and development activities.

Management Review

Risk Factors

General Business Risks

The Group is not exposed to specific risks which are not common for the type of business activities performed by the group except for currency risks mentioned below. However, it is expected that the geopolitical situation combined with high inflation will impact on the profit. Even though an effort to mitigate has been initiated over 2022, we still have ongoing activities based on historical frame aggreements with customers.

Interest Risks

The Groups financing is based on a combination of bonds and bank borrowings (revolver) both with a floating rate. The bonds are with a margin on top of the EURIBOR (3 months) reference rate, and the revolver is with a margin on top of the CIBOR for DKK (3 months) reference rate.

Liquidity Risks

The Groups revolver is currently valid until 31. March 2026 and the bond redemption date is 5. July 2026 and is considered sufficient for the activities in the group.

Currency Risks

The Group has activities in a variety of countries around the world. Some countries have volatile currencies, which expose the Group to currency risks due to increase or decrease in local currencies compared to DKK. The Group attempts to minimize the risk by creating natural hedges between the currency of the revenue and the currencies of the underlying cost. In general the currency development has been unfavorable in 2023, which has resulted in negative exchange adjustment of equity in the amount of DKK 3.142 thousand.

Management Review

Corporate Social Responsibility (CSR)

This report showcases the FairWind Group's commitment to Corporate Social Responsibility, as required by Section 99a of the Danish Financial Statements Act.

Energy is crucial to a well-functioning society characterized by progress and quality of life. At FairWind, we acknowledge that our operations play a vital part in the green transition. We are committed to transparency in our CSR reporting and to measuring and reporting on our progress regularly.

We believe that a sustainable energy sector is essential for a better future for all. Our CSR policy is a testament to our commitment to making a positive impact on society and the environment through our operations and business model.

The business model of FairWind focuses on providing supply and outsourcing opportunities for OEMs and other industry customers. We take on the responsibility of installing and delivering maintenance work to wind farms, reducing the customers' risk, and eliminating the need for them to handle execution and major tasks, such as manpower planning, training, and project execution.

While crane and transport services may be included, this are not mandatory. FairWind also offers customers the chance to outsource regular and urgent service and maintenance tasks, which they can then capitalize on. By specializing in these solutions, FairWind creates a sustainable business model and capitalizes on installation optimization and economies of scale that extend beyond individual customers' capabilities.

Management Review

FairWind Business Model

FairWind at a Glance
FairWind was established in 2008 and has grown to become a leading provider of one-stop solutions for the installation and service of onshore and offshore wind turbines throughout the world. FairWind has a regional setup and covers the world from 5 regions.

Our Customers
FairWind primarily serves the largest OEM manufacturers in the wind industry, but we also have the capability to support developers and end customers. Our top priorities are safety, quality, and timely delivery, ensuring that we provide the best possible service to all of our customers.

Investing in Competences
FairWind is a major global educator of new wind industry technicians. We invest in people by providing comprehensive training to inexperienced individuals, both for our own operations and for the wider industry.

In-House Academy for Technicians and White-collar
At FairWind, we invest in people. We treasure our employees and partners, which is why we invest in their personal and professional growth. We invest in the education of technicians so we and the industry can continue to rely on the all-important expertise of well-educated employees.

Sales
FairWind employs a global go-to-market strategy, engaging in high-level dialogue with our customers to set our strategy. In each of our regions, we have a dedicated sales and operational setup to create local relationships and provide precise, efficient support to our customers.

Operational
FairWind offers comprehensive operational solutions, from **project management** to installation and **service** for **onshore and offshore** projects. Our services include management of crane work for installations, as well as transport for smaller projects. For service work, we provide solutions for repowering, decommissioning, and other maintenance needs

Value Creation
At FairWind, we prioritize high competencies in our workforce and effective project management to create value for our customers. We offer a range of services, from smaller service tasks to major installation projects, including full installation and crane work across multiple turbines. By leveraging our experience, we engage in ongoing dialogue and collaboration with our customers to help them improve their technology and maintain a strong relationship based on mutual benefit.

Management Review

Sustainability Remains a Part of our DNA

Ever since FairWind started operations, CSR has been a priority and something that we wish to maintain and develop. We recognize our responsibility as an international Group with worldwide operations. It is important for us to always consider the environment as well as the individuals and the communities in which we conduct activities. With our dedicated CSR policy, we have a defined set of ambitions that applies to all employees throughout the FairWind Group.

Through times of increased public focus on the environment and the changes that we have all witnessed, we stay committed to working on reducing our own environmental impact and making a difference.

Governance is of highest priority. At FairWind, we are committed to sustainability in our governance practices, ensuring adherence to globally recognized principles and standards. We conduct ourselves with integrity and responsibility, while ensuring ethical processes and fair compensation. We believe that these efforts not only benefit our own performance but also help us set the bar for future governance.

Integrating CSR (ESG) practices, particularly in the area of Governance, is a regular item on the Board of Directors meeting agenda, ensuring that management is consistently informed and up-to-date..

Results Through Dialogue and Communication

In our work to achieve results in cooperation with our partners and stakeholders, good and constructive communication throughout all projects phases is essential. Effective communication is a fundamental tool for successful management and is essential for the seamless operation of the Group.

It is through dialogue that we can work together to achieve results and fulfill our mission to become a leading turbine installation and service player in both onshore and offshore with strategic regional strongholds, based on our commitment to the green transition..

We promote collaboration among all stakeholders in our operations and the broader value chain to arrive at comprehensive solutions, not just for FairWind, but for the entire supply chain. This necessitates close cooperation and a thorough understanding of our projects .
To obtain this level of understanding, we have established a clear Code of Conduct for our suppliers, ensuring a uniform process for every project.

The FairWind Group Focuses on Sustainability

In accordance with FairWind's Vision & Mission, our goal is to advance the market for the installation and maintenance of renewable energy devices and identify innovative ways to lower the cost of clean energy production.

Considering that energy production is the leading contributor to CO_2 emissions worldwide, which is one of the primary causes of global warming, FairWind is indirectly working towards mitigating

Management Review

Climate Action. Our company has played a key role in bringing clean energy to millions of households through our technical installation of over 20 GW of renewable energy from 2016-2022, helping to secure a more sustainable future.

Additionally, FairWind practices cross-border operations, which not only helps to keep project costs low and promote the use of renewable energy but also boosts economic growth in less-wealthy countries by employing technicians from these regions. The technicians are trained by FairWind and their salaries contribute to local economies, thereby promoting decent work and economic growth.

In conclusion, FairWind prioritizes the attainment of three out of the 17 United Nations' Global Sustainable Development Goals: goal 7 for Affordable and Clean Energy, goal 13 for Climate Action, and goal 8 for promoting local economic growth through decent work opportunities.

Through our main operation of installing wind turbines, this year (2022) we can proudly share that we have been involved in the installation of 3.5 GW and ~425,000 service hours and hence is one of the key players working towards green transformation..

Our goals for the upcoming years are to continuously expand our installed capacity of GW and maintain or increase our global presence, while reducing our CO2 emissions relative to our working hours by 2025. As a global player, it is important for FairWind to comply with standards such as the United Nations' 10 principles for the Global Compact throughout this growth process. To highlight the effort that we already make and demonstrate our commitment, we have decided to renew our membership of the UN Global Compact in 2023. FairWind governs its contracts with suppliers and subcontractors through company guidelines to guarantee quality and standards in the supply chain. FairWind requires its subcontractors to abide by relevant national collective agreements, and non-compliance is considered a breach of contract. FairWind upholds human rights and takes measures to prevent any contribution to their violation, supports the rights of assembly and collective bargaining, and works towards ending forced labor, child labor, discrimination, and corruption. In turn, FairWind also prioritizes environmental responsibility by promoting a precautionary approach, promoting environmental technology, and opposing corruption.

Taxonomy

The EU Taxonomy for sustainable activities is a classification system that was developed by the European Union to identify economic activities that have a significant positive impact on the environment. This system was created to promote sustainable development and help investors and businesses identify environmentally sustainable investments.

Under Article 8(1) of the Taxonomy regulation (EU) 2020/852, companies that are required to publish non-financial information under the Non-Financial Reporting Directive (NFRD) are mandated to disclose information to the public about the extent to which their activities are associated with environmentally sustainable economic activities.

For the 2022 reporting year, FairWind evaluated its EU Taxonomy-eligible and -aligned activities for the environmental objectives of climate change mitigation and climate change adaptation, resulting in the disclosure of the proportion of EU Taxonomy-eligible and -aligned revenue, CAPEX and OPEX included in this report.

Assessment of Taxonomy-eligible and Taxonomy-aligned Economic Activities

To identify and address the sum of taxonomy-eligible and taxonomy-aligned activities, FairWind has taken a four-step approach towards the taxonomy reporting of economic activities set by the Taxonomy Regulation.

Step 1: The first step in the process was to identify and establish the proportion of the economic activity that contributes to at least one of the two currently applicable environmental objectives, climate change mitigation and climate change adaptation. FairWind's most important economic activities were identified and mapped against the taxonomy activities as described under each environmental objective.

Step 2: For the identified relevant activities, each individual technical screening criteria, defined in the delegated act in Annex 1 and Annex 2, was assessed, to see if the economic activity meets the EU Taxonomy criteria, and classify whether it is an enabling activity or transitional activities. If the technical screening criteria is complied, the assessment process was taken to next step.

Step 3: The next step was to determine if the identified activity does no significant harm - DNSH, to any of the other five environmental objectives. The process for determining whether the activity does no significant harm, to any of the other five environmental objectives was done by addressing each DNSH criteria for the activity, to see if the activity complies with the criteria.

Step 4: The last step in the alignment process was to assess whether FairWind complies with the minimum social safeguards stated in Article 18 in the Regulation (EU) 2020/852. To document whether FairWind complies with the EU minimum safeguards, the following four core topics have been assessed:

- Human and labor rights
- Bribery and corruption
- Taxation
- Fair competition

Taxonomy-eligible Economic Activities at FairWind

By screening our business activities, we have identified one primary activity in the EU taxonomy that is currently relevant for FairWind: Installation, maintenance, and repair of renewable energy technologies (7.6), as our wind turbines service and installation activities contribute to climate change mitigation. FairWind has worked in more than 40 countries and cooperates with over 1500 technicians to manage our customers' projects globally, and we are one-stop solutions for the installation and service of onshore and offshore wind turbines throughout the world.

Education (11), which contributes to climate adaptation, and Transport by motorbikes, passenger cars, and light commercial vehicles (6.5), which contributes to climate mitigation, are two activities which are assessed as secondary eligible economic activities, to support FairWind's overall business activity.

Taxonomy-aligned Economic Activities at FairWind

FairWind has reviewed the "substantial contribution" and "do no significant harm" criteria for the identified eligible activities, and concluded that one of our three eligible activities is Taxonomy-aligned; 7.6. Installation, maintenance, and repair of renewable energy technologies. For the activity 11 and 6.5 FairWind does currently not have the required documentation available and will report these activities as Taxonomy-eligible, not aligned.

To align with the DNSH criteria we have screened our economic activities under 7.6 against the climate-related hazards listed in Appendix A to Annex I. FairWind conducts service and installation activities related to wind turbines, which contributes to climate change mitigation. The operation risks related to climate change hazards such as heat waves or cold weather are cowered by all-risk insurance with the customer, and safety procedures are incorporated in the standard procedures. The significant risks have been addressed and sufficient solutions have been implemented.

FairWind has documented the company's effective "Minimum Social Safeguards" in accordance with the requirements of Article 18 of the Delegated Act. We have not registered any court convictions violating labor law and human rights, tax laws, corruption laws or fair competition laws against the FairWind Group or senior management.

KPIs and Accounting Policies

Key performing indicators (KPI's) include revenue, CapEx, and OpEx. Our accounting policies for these calculations are based on our best interpretation of the EU Taxonomy Regulation and delegated acts and the currently available guidelines from the European Commission.

FairWind has assessed its taxonomy reporting for 2022 and is pleased to report its consolidated KPI's on the following pages:

Revenue KPI

In 2022, FairWind reported total revenues of 1.021 mDKK. 99,6% of the activities are aligned with the EU Taxonomy criteria for climate change mitigation, 7.6 Installation, maintenance, and repair of renewable energy technologies. This proportion includes all activities within our project sales and service contracts. We see all sub-activities as renting materials, transportation of employees and materials as well as accommodation and stand-by service as a key part of our deliverable, which justifies why we have chosen to include these sub-activities as part of the main activity installation and service of wind turbines.

The proportion of taxonomy-aligned revenue was determined based on the definition of the EU Taxonomy Regulation (Article 8(2), part a

of Regulation (EU) 2020/852) and the supplement to Regulation (EU) 2020/852, Annex I. The denominator is defined as the net revenue as defined in the EU Taxonomy Regulation Article 2, point (5), of Directive (EU) 2013/34. The numerator of the revenue KPI is defined as the net revenue generated by the products and services related to the Taxonomy-aligned economic activities.

The share of FairWinds taxonomy-eligible and taxonomy-aligned revenue is calculated as the revenue derived from products or services associated with taxonomy-eligible and taxonomy-aligned economic activities as a proportion of FairWinds total net revenue.

OpEx KPI
The proportion of operating expenses related to the EU taxonomy was determined based on the definition of the EU Taxonomy Regulation (Article 8(2) part c of Regulation (EU) 2020/852) and the supplement to Regulation (EU) 2020/852, Annex I). The OpEx KPI shall be calculated as the numerator divided by the denominator as specified in points 1.1.3.1. and 1.1.3.2. of Annex I.

Operating expenditure denominator covers direct non-capitalized costs based on the definition in Annex I, 1.1.3.1. that relate to research and development, building renovation measures, short-term lease, maintenance, and repair, and all other expenses directly related to the daily maintenance of assets classified as property, plant and equipment that are necessary for ensuring FairWinds functioning. These expenditures are in FairWind primary related to renting, leasing and repair of cars, maintenance and repair of tools and PPE (personal protective equipment).

The numerator was determined based on the internal organizational structure and consists of the following of the EU Taxonomy

(supplement to Regulation (EU) 2020/852, Annex I, 1.1.3.2). The numerator equals to the part of the operating expenditure included in the denominator that is any of the following: (a) related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalized costs that represent research and development.

CapEx KPI
The proportion of capital expenditure related to the EU taxonomy was determined based on the definition of the EU Taxonomy Regulation (Article 8(2) part c of Regulation (EU) 2020/852) and the supplement to Regulation (EU) 2020/852, Annex I). The Capex KPI is defined as the Taxonomy-aligned capex (numerator) divided by total investment capital expenditure as defined in the EU Taxonomy (denominator),

The numerator consists of the following categories of the EU Taxonomy (supplement to Regulation (EU) 2020/852, Annex I, 1.1.2.2): (a) Capital expenditure that relates to assets or processes associated with taxonomy-aligned economic activities, (b) a part of a CapEx plan to expand taxonomy aligned activities, (c) CapEx that relates to the acquisition of production from taxonomy-aligned economic activities and individual measures that enable the target activities to become low-carbon or reduce greenhouse gas emissions.

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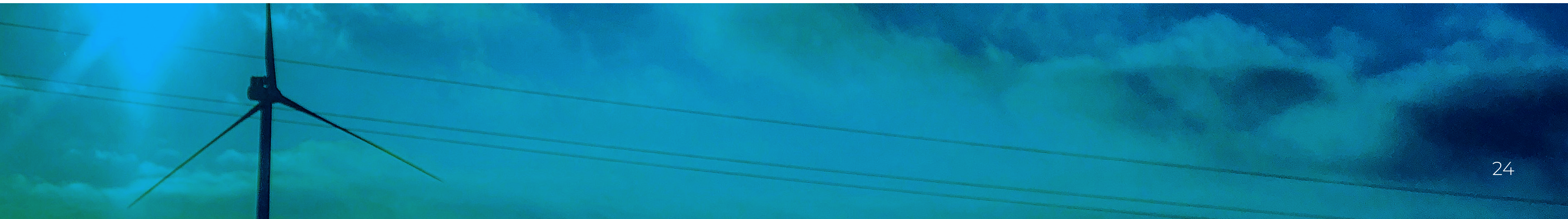
At FairWind, we have made an assessment to activity 7.6, 11 and 6.5 and the non-taxonomy eligible activities. FairWind has no CapEX that relates to category (b) and (c) in Annex I, 1.1.2.2.

The denominator covers additions to tangible and intangible assets during the financial year based on the definition in Annex I, 1.1.2.1. and accounts for costs based on the international financial reporting standards (IFRS) as adopted by Regulation (EC) 1126/2008.

Double counting

FairWind uses separate accounts for each activity in the chart of accounts. This method helps ensure avoiding double counting when allocating a proportion of OpEx and CapEx to identified taxonomy-eligible and taxonomy-aligned activities and thus only being considered and allocated once.



Management Review

Proportion of revenue from products or services associated with taxonomy aligned economic activities, disclosure covering year 2022.

				Substantial contribution criteria						DNSH criteria										
Economic activities (1)	Taxonomy Codes (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards (17)	Taxonomy aligned proportion of turnover, year N (18)	Taxonomy aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category '(transitional activity)" (21)
A: TAXONOMY-ELIGIBLE ACTIVITIES		**DKK**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**%**	**E**	**T**
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Installation, maintenance, and repair of renewable energy technologies	7.6	1.017.075.600	99,6%	100%	0%	0%	0%	0%	0%	Y	N/A	N/A	N/A	N/A	N/A	Y	99,6%	N/A	E	
Total Turnover of environmentally sustainable activities (Taxonomy aligned) (A1)		**1.017.075.600**	**99,6%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N/A**							**99,6%**	**N/A**		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxynomy-aligned activities)																				
Education	11	4.002.654	0,4%																	
Turnover of Taxonomy-eligible activities (not Taxonomy-aligned activities) (A2)		4.002.654	0,0%														0			
																	0			
Total (A1 + A2)		**1.021.078.254**	**100,0%**														**99,6%**	**N/A**		
B: TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligble activities (B)		0	0%																	
Total (A+B)		**1.021.078.254**	**100,0%**																	

Management Review

Proportion of OpEx from products or services associated with taxonomy aligned economic activities, disclosure covering year 2022.

				Substantial contribution criteria						DNSH criteria										
Economic activities (1)	Taxonomy Codes (2)	Absolute OpEx (3)	Proportion of Opex (4)	Climate mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned proportion of Opex, year N (18)	Taxonomy aligned proportion of Opex, year N-1 (19)	Category (enabling activity) (20)	Category '(transitio nal activity)' (21)*
A: TAXONOMY-ELIGIBLE ACTIVITIES		DKK	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Installation, maintenance, and repair of renewable energy technologies	7.6	12.154.843	89,8%	100,0%	0	0	0	0	0	Y	N/A	N/A	N/A	N/A	N/A	Y	89,8%		E	
Total OpEx of environmentally sustainable activities (Taxonomy aligned) (A1)		**12.154.843**	**89,8%**	**100,0%**	**0,0%**	**0**	**0**	**0**	**0**	**N/A**							**89,8%**			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	1.033.913	7,6%																	
Education	11	263.160	1,9%																	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A2)		**1.297.072**	**9,6%**																	
Total (A1 + A2)		**13.451.915**	**99,4%**														**89,8%**			
B: TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligble activities		76.432	0,6%																	
Total (A+B)		**13.528.347**	**100,0%**																	

Management Review

Proportion of CapEx from products or services associated with taxonomy aligned economic activities, disclosure covering year 2022.

				Substantial contribution criteria						DNSH criteria										
Economic activities (1)	Taxonomy Codes (2)	Absolute CapEx (3)	Proportion of Capex (4)	Climate mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned proportion of capex, year N (18)	Taxonomy aligned proportion of Capex, year N-1 (19)	Category (enabling activity) (20)	Category '(transitional activity)' (21)*
A: TAXONOMY-ELIGIBLE ACTIVITIES		DKK	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Installation, maintenance, and repair of renewable energy technologies	7.6	27.438.296	65,7%	100,0%	0	0	0	0	0	Y	N/A	N/A	N/A	N/A	N/A	Y	65,7%	N/A	E	
Total CapEx of environmentally sustainable activities (Taxonomy aligned) (A1)		**27.438.296**	**65,7%**	100,0%	0	0	0	0	0	**N/A**							**65,7%**	**N/A**		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	2.474.428	5,9%																	
Education	11	36.861	0,1%																	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A2)		**2.511.289**	**6,0%**														0	N/A		
Total (A1 + A2)		**29.949.585**	**71,8%**														**65,7%**	**N/A**		
B: TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		11.782.667	28,2%																	
Total (A+B)		**41.732.253**	**100,0%**																	

Management Review

Board of Directors

The board of directors of FairWind ensures that the executive management complies with the objectives, strategies, and business processes decided by the board of directors. Moreover, the board of directors ensures on an ongoing basis that the governance structure and control systems are appropriate and working well.

The board of directors consists of six members. The principal shareholder Triton Partners has appointed Per Olof Martin Frankling, Niels Henrik Tholander, and Karin Ingrid Amanda Möllborg. The remaining three members of the board of directors are independent.

The board of directors meets on a predetermined schedule of meetings at least six times a year. Usually there is an annual strategy workshop in connection with an ordinary board meeting. The workshop defines the objectives and strategy of FairWind.

The chairman and two selected board members meet with the CEO and CFO and other selected key employees of the company on a bi-weekly basis.

FairWind's Board of Directors hold other executive positions as described on the following page:

Mike Winkel, Chairman
Elected in September 2021
- Member of the Board of Directors at Obton Group Holding A/S
- Member of the Board of Directors at Rhea TopCo ApS
- Member of the Supervisory Board of DTEK Renewables International B.V.

Per Olof Martin Frankling, Board Member
Elected in September 2021
- Investment Professional at Triton Partners
- Member of the Board of Directors at GEIA FOOD A/S
- Member of the Board at Moove Group A/S
- Member of the Board of Directors at Habeo Group Oy
- Member of the Board of Directors at Unident AB
- Member of the Board of Directors at Norstat AS
- Member of the Board of Directors at Neptune Software AS
- Member of the Board of Directors at the Swedish Private Equity & Venture Capital Association
- CEO at FCP Bidco ApS

Niels Henrik Tholander, Board Member
Elected in September 2021
- Member of the Board of Directors at Unident AB and two subsidiaries
- Investment Professional at Triton Partners

Karin Ingrid Amanda Möllborg, Board Member
Elected in January 2023.
- Investment Professional at Triton Partners

Helene Anna Rasmusson Egebøl, Board Member
Elected in March 2022
- Member of the Board of Directors at Hoyer Group A/S
- Member of the Board of Directors at Greenfleet Holding A/S
- Vice chairman of the Board of Directors at Staten og Kommunernes Indkøbsservice A/S
- CEO at Helene Invest ApS

Wolfgang Müller, Board Member
Elected in March 2022.
- Senior Vice President at Hitachi, Ltd.

Management Review

John Funch

John Funch became Chief Executive Officer of the FairWind Group in October 2016. Before his employment in the Company Mr. Funch has been with Jorton A/S as CEO, while he previously held various positions, including Vice President and regional CEO at MT Højgaard. Mr. Funch has a GPM in General Management from INSEAD's leadership program at Fontainbleu in France and a B.Sc. in Architectural Technology and Construction Management from Zealand Academy of Technologies and Business

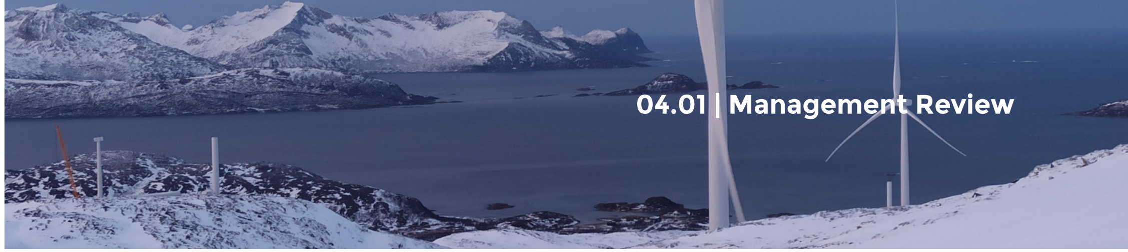
Financial Reporting and Control Environment

The board of directors and executive board set out general requirements for business processes and internal controls. A number of policies are defined by the executive board and approved by the board of directors. The overall operational responsibility for risk management and internal controls relating to financial reporting rests with the executive board. The Audit Committee appointed by the board of directors assesses at regular intervals Force Bidco's overall organizational structure and organization and the staffing of the functions that are important to internal controls and risk management.

In collaboration with the local management of the individual subsidiaries, the executive board assesses whether the Group has an appropriate and effective control environment. The executive board reports regularly to the board of directors on the development of Force Bidco's operations, the company's financial performance and risk position.

Force Bidco's central finance function is responsible for risk management and internal controls relating to financial reporting. The Group finance function prepares Group accounting policies and instructions and ensures that the company has permanent procedures in place for the preparation of financial statements, including an assessment of new accounting regulation and the presentation of the financial reporting to Fore Bidco's stakeholders.

The board of directors and executive board receive monthly reports with detailed financial follow-up. All contracts with customers are reviewed on a monthly basis on project meetings by project managers and local management. Deviations to expectations on the contracts are reviewed and approved by the executive board.



Management Review

Code of Conduct – Legislation

FairWind's Code of Conduct is a set of principles for ethical behavior. It defines what we in FairWind believe is a responsible ethical, social and environmental practice. As a global company, FairWind has employees from more than 20 different nationalities with different religious beliefs, cultures and political views. FairWind employees are subject to various local laws and regulations.
Although the Code of Conduct is applicable and enforceable in any country where FairWind performs its activities, employees are also subject to the national laws and regulations in their respective countries of activity and to any laws in their own countries. FairWind will comply with the laws of every jurisdiction in which it operates. Where a local law sets higher standards than those set out in our Code of Conduct, local law takes precedence.

The inclusion of Human Rights and Anti-Corruption provisions in the FairWind Code of Conduct reflects FairWind's commitment to upholding ethical standards, promoting responsible business practices, and ensuring compliance with applicable laws and regulations. It underscores FairWind's dedication to respecting and protecting human rights, fostering a fair and inclusive work environment, and conducting business with integrity and transparency, free from corruption and unethical practices.
The Code of Conduct proposes a set of minimum standards. FairWind business units may set stricter standards, when these do not conflict with the Code of Conduct. The full version of FairWind's Code of Conduct is available online at http://fairwind.com.

Target & Results

The risk regarding human rights primarily relates to breach on human rights in the supply chain, in relation to suppliers operations in foreign countries.
The risk regarding anti-corruption for FairWind primarily relates to corruption and bribery in the value chain, in relation to suppliers operations in foreign countries.

With zero breaches of the Code of Conduct in 2022,. FairWind has delivered to our target.

Achieving the Target & Future Ambitions

FairWind has over the course of the last years strengthened our efforts on specific elements such as the Anti-Bribery and Corruption Policy as well as a Business Guideline & Rules training. Also, in the recent years all new office employees, technicians, subcontractors and suppliers have received the Code of Conduct as part of the onboarding process and FairWind has started tracking and documenting this process.
During 2021, FairWind launched a public and anonymous whistleblower platform on our company website extending the previous whistleblower process through ethics@fairwind.com.
The target for 2023 will remain 0 breaches of the Code of Conduct.

Safety Culture

Target & Results

In FairWind, safety is non-negotiable as every employee has the right to feel safe. While our Safety culture is driven by the FairWind HSE department, we are also in close dialogue with customers to understand and be compliant with their demands. However, FairWind always strives to exceed these as safety must be embedded in daily activities. For 2022 key measures were defined:

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For 2022 FairWind had a target of 0 fatal accidents.

For 2022 FairWind had a target for Lost time injury frequency at max 3.2 measured per 1,000,000 hours.

For 2022 FairWind had a target for Total injury frequency at max 6.0 measured per 1,000,000 hours.

Sadly, we experienced a fatality case in January 2022 where a technician tragically lost his life during operations at a project site in Austria. An investigation to map the incident was conducted and although FairWind was deemed not at fault, it was a heart-breaking event throughout our organization that affected all of us.
At FairWind, safety has always been regarded as a top priority, which involves dedicated training of personnel in accident prevention, accident response and emergency preparedness. Only through measures like these can we set up the best possible conditions for our technicians.

During 2022, FairWind counted 3 work related incidents which resulted in a Lost Time Injury frequency of 3.1 and within the target of 3.5.

Comparing to 2021 where FairWind had 3 Lost time case, we are consistent thus performance remains at last year's level, but a level which is better than industry benchmarks.

Achieving the Target & Future Ambitions

Our most significant risk for social and employee related matters relate to work-related accidents.
Our Quality, HSE and HR departments have continued to measure the number of work-related incidents and report these at all management meetings as part of the FairWind company dashboard.

This to ensure that the management pay attention to the targets, actuals, and ambitions.

As FairWind year-on-year has the ambitions of improving, a HSE action plan has been developed and launched. Key part of the continuous improvement is implementing a digital IT reporting tool to increase the transparency over the safety concerns. Every FairWind technician will have an access with possibility to report, and react in the right time before an issue escalates to become an incident. The process is a part of behavioral change program. On top, as proactive measurements FairWind also launched several Safety Campaigns during 2022 such as:

- Slip, trip and fall - brush-up
- HSE Hero 2022
- Defensive Driving
- Stop Work
- Behavioral Safety Program
- LOTO: Lock out - Tag out
- Safety Stand Down Accidents
- Internal Safety Alerts
- You Can Stop the Drop
- FairWind Working in Hot Temperatures
- FairWind Eco Challenge Menu

Management Review

In the onboarding procedure it is stated that all new employments receive all internal policies and safety procedures, and the company's department monitors that all policies and regulations are up to date and being followed. Also, supported by the HSE organization, FairWind carries out mandatory workplace evaluations and is continuously working to improve any matters that does not live up to the requirements.

In 2022 our HSE department also intensified the measuring of leading indicators to be proactive on improving and this has provided us with data to set new and more ambitious targets for 2023.
The health & safety targets are:

Fatal accidents at 0
Lost Time Injury Frequency below 3.1 measured per 1,000,000 hours (as per client comparison)
Total recordable Injury Frequency below 6 measured per 1,000,000 hours
Minimum 1 health & safety campaign per quarter
Minimum 4 safety walks per Manager in average
Internal HSE awareness training for site management (min. 30%)
BLS/AED training for office staff (min. 10%)
Health and Safety penalties from authorities for major non-compliance = 0

Environment and Climate
Target & Results

The environment and climate are high priorities in the FairWind Group. The overarching aim in these matters is that FairWind is perceived by our customers, employees, suppliers and authorities as a conscious company.

FairWind is certified according to ISO 14001 and the climate priority is also an embedded part of the FairWind vision to: "become a leading turbine installation and service player in both onshore and offshore with strategic regional strongholds based on our commitment to green transformation on earth".
We have not been issued any enforcement notices from environmental authorities in 2022 and our own self-regulation has not revealed any violations of environmental law either.

Our target for 2022 was to continue our low environmental impact measured through the KPI "environmental frequency rate," (occurrences per 100.000 project site hours) where the target was set at 0.7. The result for 2022 is considered satisfactory as FairWind has managed to continue the trend of reducing the "environmental frequency rate" now to 0.5 per 100,000 project site hours (2020 = 0.4, 2021 = 0.3).
All 11 environmental events recorded in 2022 were related to minor chemical spillage: diesel or hydraulic oils – strictly connected to our activities, and mainly from cars/generators at project sites.

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All events are considered minor and none of the events will have larger environmental implication.

Achieving the Target & Future Ambitions

FairWind as its core business in itself contributes to several UN Sustainability goals including Clean Energy and Climate action. Our work itself includes very limited risk in relation to environment and climate, but still FairWind secures the company's environmental arrangements through detailed internal control systems such as:

- Checking waste & chemical management on site
- Determining environmental aspects and impacts
- Including clear rules and environmental policies in an EHS Plan issued for each project for each project
- Including control measures related to environmental aspects in risk assessments issued
- Carrying out audits on site (where waste and chemical management are the crucial points for checking)
- Monitoring environmental indicators (EFR) from sites
- Carrying out internal audits (especially in warehouse where environmental aspects are visible and can influence on employees directly)
- Developing environmental campaigns among employees
- Promoting pro-environmental behaviors.

Also, in relation to the external environment, FairWind has always adjusted working processes locally to comply with any relevant environmental legislation. The 2023 goals for the environmental area are:

- Environmental penalties from authorities = 0
- Environmental Frequency Rate <= 0.7
- Minimum 1 environmental campaign per year
- CO_2 emission from flight per hour ≤ 0.46 kg/project hour.
- Control energy consumptions for the offices with aim of its reduction within the next 3 years.

Finally, FairWind also has targets for 2023 through a shared commitment with one of the OEMs in the industry on reducing our global environmental footprint in the Supply Chain. This includes:

- FairWind commits to 100% electricity consumption from renewable energy sources latest by 2030
- FairWind commits to a 50% reduction in waste from products delivered to the OEM latest by 2030.

The health & safety targets are:

- Fatal accidents at 0
- Lost Time Injury Frequency below 3.1 measured per 1,000,000 hours (as per client comparison)

Management Review

- Total recordable Injury Frequency below 6 measured per 1,000,000 hours
- Minimum 1 health & safety campaign per quarter
- Minimum 3 safety walks per Manager in average
- Internal HSE awareness training for site management (min. 30%).

Diversity and Gender Distribution

Target & Results

This report highlights the gender composition of the organization, as mandated by section 99b of the Danish Financial Statements Act.

The aim of this report is to bring attention to the gender that is currently underrepresented, which is female based on the current distribution within the company.

Diversity and Inclusion

At FairWind, we embrace diversity in all its forms, including but not limited to gender, age, culture, ethnicity, political and religious beliefs, and sexual orientation. Our goal is to create a culture where every individual feels valued and confident that their unique perspectives and ideas are heard. We aspire to empower our employees to reach their full potential.

The wind industry is primarily male-dominated, which means that female applicants for positions at FairWind often are limited. Hiring employees for FairWind is based solely on the right competences and experiences - and not on gender.
FairWind is committed to achieving a gender balance on its board of directors, with a goal of having at least 15% of board members be women by 2024. By the end of 2022, the split was 33% women and 67% men, meaning that we achieved our target as of year-end 2022. We will continue with the same target for 2023.

In addition, FairWind has set a target to increase the number of female managers and mid-level managers on a yearly basis. It is important for FairWind to work actively with diversity to promote gender equality. Through our Code of Conduct, we create a clear link to this agenda and ensure that no gender discrimination is taking place in any management level of the organization. As of December 31, 2022, the number of female managers has risen to 26 from 24 in 2021, accounting for 25% of the total Group.

As of December 31, 2022, the representation of women among FairWind's office employees was 44%. For 2023, we will actively implement further actions that aim at improving the gender equality and opportunities for any gender within the organization.

Quality culture

Target & Results

FairWind's quality strategy is focused on two main aspects; customer satisfaction as well as the skills and competences of our employees. For 2022 FairWind's quality measures were primarily related to snagging on delivered towers and the targets were:

- Less than 6 snags for Onshore turbines in total - with differentiated client targets between 5 and 10
- Less than 5 snags for Offshore preassembly.

In 2022, FairWind delivered on the good side of ambitions for snagging with an Onshore average result of 5.0, which is at same levels compared to the result of 4,9 for 2021.
For Offshore the final total was 3,7 comfortable on the good side of the target, 2021 was 0,2 but also measured on a low volume.

Management Review

After having formalized our customer satisfaction and loyalty survey back in 2018, FairWind has continued this practice into 2022. For 2022, FairWind received a satisfaction score of 4.04 (2020 = 4.02, 2021 = 4.23) and a loyalty score of 4.07 (2020 = 4.25, 2021 = 4.43).

Achieving the Target & Future Ambitions

In 2022, FairWind further formalized our approach to quality management by:

- Full implementation of a QHSE digital app-based tool including reporting module
- Action plans from customer satisfaction process
- Formalizing our risk assessment process, running minimum once a year, and in 2022 in total 19 assessment were conducted and 266 risks identified
- Initiated the development of customer complaint processes (NCR's)
- Improved process for: Lessons Learned process, snagging reporting process, Competence development & evaluation process, Project documentation process
- Took part in 3 customer audits; ISO9001, ISO14001, and ISO45001 re-certification audit; SCC certification (acc. To SHE Checklist Contractors (SCC) 2017/6.0) for FairWind Holland B.V.
- Conducting 20 internal audits.

Also, snagging levels in 2022 have been reported and communicated on leadership as well as board meetings, ensuring the constant monitoring of performance. On top of this, NCR's have been an often-discussed topic at our weekly operational meetings, and learning and action plans from the customer satisfaction survey have been an agenda point on several leadership meetings.

Continuing the improvement process, FairWind has set targets for new measures going into 2023. These are:

- Average number of snagging below 5, 6 and 10 respectively for the Onshore OEMs, but with total Onshore average of 6 and 5 for Offshore
- Customer satisfaction scores at 4.1 or above
- Minimum 2 supplier audits (CTQs) carried out
- Develop minimum 12 Improvement Program Reports.

Charity & Social Events

FairWind also contributes to society through charity and in 2022 one of the key mentions is:
A recurring charity and social event for FairWind is a 'day of fun' with gifts to a local Orphan home (Poland, near Stettin), something FairWind has supported for more than a decade, which was also the case 2022.

Closing Statement

The CSR policy of the FairWind Group is not only forward-thinking and long-term, but also serves as a guiding principle for the daily operations of FairWind's managers, employees, subcontractors, and suppliers.
We are confident that our efforts in 2022 will display positive results and progress. We will continue to evolve and expand our CSR policy as new and relevant areas come to light. We recognize that as our environment, supply chain, and society change, our policy must adapt to meet these changes.

Management Review

Explanation of Data Ethics

The policy on Data Ethics is reviewed annually and compliant with section 99d of the Danish Financial Statements Act.

Data plays an increasingly important role for FairWind in monitoring, delivering and improving our services for customers, employees and other stakeholders. As data is an important asset, we treat it as such.

Data is handled in compliance with all applicable laws and regulations and in accordance with FairWind's internal standards and policies. We continuously monitor and ensure that data is handled in a transparent manner with due respect for our customers, business partners, and employees.

FairWind's handling of data is always defined and made available as part of our Privacy Policy, available on our website www.fairwind.com.

Event after the Balance Sheet Date

Subsequent to the balance sheet date FairWind has from one of its customers received a warranty claim regarding works finalized in 2019 to 2021. It is the assessment of the management of FairWind, that the claim is unquantified and unsubstantiated and FairWind is not to be held liable. Further the warranty claim is considered covered by insurance, should it potentially materialize, hence no provision have been made. No other events that could significantly affect the financial statement as of 31 December 2022 have occurred.

Consolidated Financial Statements

DKK'000

P&L

P&L	Note	2022	2021
Revenue	4	1.021.078	260.291
Operating Costs	5	-940.766	-228.398
Operating profit/(loss) before depreciation and amortisation (EBITDA) before special items		**80.312**	**31.893**
Special items	6	-36.137	-36.636
Operating profit/(loss) before depreciation and amortisation (EBITDA) after special items		**44.175**	**-4.743**
Depreciation, amortisation and impairment losses	7	-27.984	-5.908
Operating profit/(loss) (EBIT)		**16.191**	**-10.651**
Financial income	8	7.581	12.399
Financial expenses	9	-37.619	-17.236
Profit before tax		**-13.847**	**-15.488**
Tax for the year	10	-4.327	-2.525
Result for the year		**-18.174**	**-18.013**
Attributable to:			
Shareholders of Force Bidco A/S		**-18.174**	**-18.013**

Statement of other comprehensive income

DKK'000	2022	2021
Result for the year	**-18.174**	**-18.013**
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreing operations	-3.142	-5.823
Total comprehensive income/loss	**-21.316**	**-23.836**
Attributable to:		
Shareholders of Force Bidco A/S	**-21.316**	**-23.836**

Consolidated Financial Statements

DKK’000

Assets

	Note	31/12-2022	31/12-2021
Goodwill	11, 12	414.372	414.372
Trade name	11	98.000	98.000
Property, plant and equipment	13	36.117	26.668
Right-of-use assets	14	15.347	11.483
Deposits		2.245	1.742
Deferred tax assets	10	26.674	27.695
Total non-current assets		**592.754**	**579.960**
Inventories	16	3.215	2.333
Trade receivables	17	213.386	206.878
Contract assets	18	156.103	123.924
Other receivables		16.662	13.599
Prepayments		19.281	14.105
Cash		48.533	80.284
Total current assets		**457.180**	**441.123**
Total assets		**1.049.934**	**1.021.083**

DKK’000 30.117 in cash deposits are included in the cash balance above and in the statement of cash flows, which due to country restrictions are not available for general use by group.

Consolidated Financial Statements

DKK'000

Equity and liabilities

	Note	31/12-2022	31/12-2021
Share Capital	20	400	400
Share premium	20	366.000	366.000
Foreign currency translation reserve		-8.965	-5.823
Retained earnings		-36.187	-18.013
Total equity		**321.248**	**342.564**
Deferred tax	10	26.605	35.833
Interest-bearing liabilities	22	361.099	360.252
Lease liabilities	14	6.300	4.833
Total non-current liabilities		**394.004**	**400.918**
Interest-bearing liabilities	22	146.206	35.234
Payable to group enterprises		150	492
Contract liabilities	18	11.347	21.248
Lease liabilities	14	9.850	6.722
Trade payables		136.188	169.367
Current tax liability	10	2.743	4.231
Other payables		28.197	40.307
Total current liabilities		**334.681**	**277.601**
Total liabilities		**728.685**	**678.519**
Total equity and liabilities		**1.049.934**	**1.021.083**

Consolidated Financial Statements

DKK’000

Statement of changes in equity

	Share capital	Share Premium	Foreign currency trans-lation reserve	Retained earnings	Total equity
Initial capital increase	400	0	0	0	400
Capital increase, 2021	0	366.000	0	0	366.000
Total capital 31. December 2021	**400**	**366.000**	**0**	**0**	**366.400**
Result for the year				-18.013	-18.013
Other comprehensive income					
Exchange differences on translation of foreign operations	0	0	-5.823	0	-5.823
Total comprehensive income 31. December 2021	**0**	**0**	**-5.823**	**-18.013**	**-23.836**
					0
Equity at 31 December 2021	**400**	**366.000**	**-5.823**	**-18.013**	**342.564**
Equity at 1 January 2022	**400**	**366.000**	**-5.823**	**-18.013**	**342.564**
Result for the year				-18.174	-18.174
Other comprehensive income					
Exchange differences on translation of foreign operations	0	0	-3.142	0	-3.142
Total comprehensive income 31. December 2022	**0**	**0**	**-3.142**	**-18.174**	**-21.316**
Equity at 31 December 2022	**400**	**366.000**	**-8.965**	**-36.187**	**321.248**

Consolidated Financial Statements

DKK'000

Cash flow statement

	Note	2022	2021
Operating activities			
Operating profit/loss		16.191	-10.651
Depreciation amortisation and impairment losses		27.984	5.908
Change in working capital	19	-91.504	-96.825
Financial income received		820	3.192
Financial expenses paid		-34.125	-14.829
Realised currency effect Impact		-14.928	-4.604
Income taxes refunded/(paid)		-7.475	-3.549
Cash flow from operating activities		**-103.037**	**-121.358**
Investment activities			
Investment in property, plant and equipment	13	-31.341	-5.917
Disposal of property, plant and equipment		2.239	0
Acquisitions	15	0	-528.969
Cash flow from investing activities		**-29.102**	**-534.886**
Financing activities			
Proceeds of long-term liabilies	22	0	360.252
Cash capital increase		0	366.400
Cash flows from drawn facilities	22	110.972	11.096
Repayment leasing	22	-6.662	-1.220
Cash flow from financing activities		**104.310**	**736.528**
Change in cash and cash equivalents		**-27.829**	**80.284**

Opening cash and cash equivalents	80.284	0
Market value adjustment of opening cash and cash equivalents	-3.922	0
Change in cash and cash equivalents for the year	-27.829	80.284
Cash 31 December	**48.533**	**80.284**

The Group has unused credit facilities per 2022 amounting to 52 mDKK (2021 = 177 mDKK).

Notes

1. Accounting Policies

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class C enterprises, cf. the Danish Executive Order on Adoption of IFRSs ("IFRS-bekendtgørelsen") issued in accordance with the Danish Financial Statements Act ("DFSA").

The Group presents certain financial measures in the consolidated financial statements that are not defined under IFRS. It is Management's belief that these measures provide valuable supplemental information to investors and the Group's management, as they allow for an evaluation of trends and the Group's performance. Since such financial measures are not calculated in the same way by all companies they are not always comparable to measures used by other companies. These financial measures should therefore not be considered to be a replacement for measurements as defined under IFRS. We refer to section "Key financial figures and ratios" for a definition of the above mentioned financial measures.

Comparative figures for foreign exchange gains and losses have been re-classifed with no effect on the result for the year.

Basis of Preparation

The financial statements are presented in Danish kroner (DKK). All amounts have been rounded to the nearest DKK thousand, unless otherwise indicated.

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes.

The accounting policies, except as described below, have been applied consistently during the financial year.

Basis of Consolidation

The Consolidated Financial Statements comprise the Financial Statements of Force Bidco A/S (the Parent Company) and subsidiaries which are entities controlled by Force Bidco A/S. The Group controls an entity when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence.

Principles of Consolidation

The Consolidated Financial Statements are prepared on the basis of the financial statements of the Parent Company and its subsidiaries. The Consolidated Financial Statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealized intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

The line items of subsidiaries are recognized 100% in the Consolidated Financial Statements. Investments in subsidiaries are offset by the interest's share of subsidiaries' net assets at the acquisition date at fair value.

Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit/(loss) as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-control-ling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit/(loss) as a bargain purchase gain.

Foreign Currency Translation

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognized in the statement of profit or loss in financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognized in the statement of profit or loss in financial income or financial expenses.

Cash Flow Statement
The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on operating profit/loss, adjusted for the cash flow effect of non-cash operating items, working capital changes, financial expenses paid and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid as well as proceeds from and repayments of debt and lease liabilities. Cash and cash equivalents comprise cash at bank and in hand.

Statement of Profit or Loss Revenue
Revenue comprises sale of mainly Installation and Services within the wind turbine industry (both on-shore and off-shore projects).

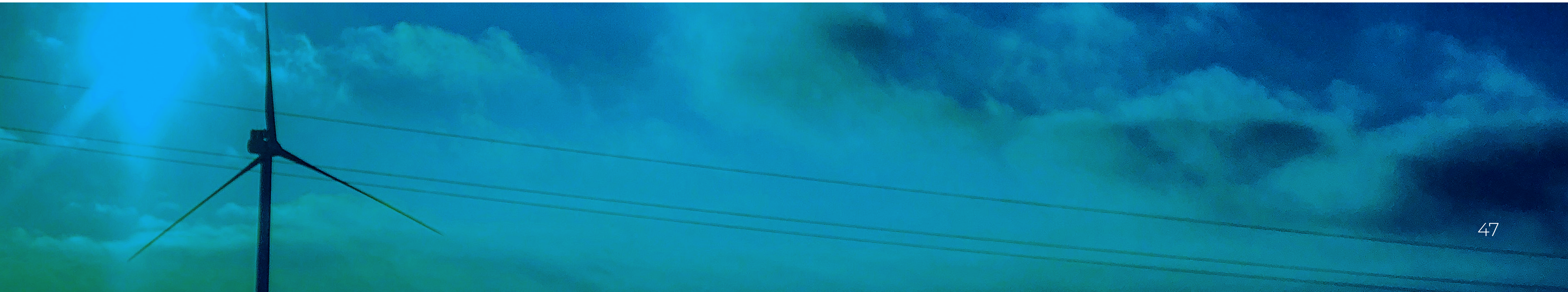
The following is a description of the principal activities from which FairWind Group generates its revenue.

Installation (Revenue recognized over time)
Revenue from sale of installation is recognized over time based on the contract conditions, which state that FairWind Group creates or enhances an asset that the client controls as it is created or enhanced. Typically an installation contract include more than one installation, where the payment typically is due in line with each Milestone achievement.

The transfer of control and recognition of revenue are determined using input methods based on actual progress for the contracts, as these methods are considered to best depict the continuous transfer of control. The selling price is measured by reference to the total expected income from each contract and the stage of completion at the reporting date.

Service (Revenue recognized over time)
Revenue from service sales, comprising services and maintenance agreements where the client is receiving and consuming the benefits of the entity's performance as the entity performs, and are recognized over the term of the agreement as the services are provided.

Incremental Cost to Fulfil a Contract
The Group amortize incremental costs to fulfil a contract (depending on



assessment) over the duration of the contract using the same progress measure as for revenue.

Transaction Price

The transaction price for sale of installation and service normally includes a fixed consideration. The transaction price for service contracts includes a fixed consideration and often a variable consideration. The estimated amount of variable consideration will be included in the transaction price only to the extent that a significant reversal in revenue recognized is highly unlikely to occur when the uncertainty associated with the variable consideration is subsequently resolved.

Operating Cost

Operating cost consist of the following operational cost incurred as part of the Group's core activities.

Project Costs

Project costs, including warranty costs, comprise the costs incurred to achieve revenue for the year. Other expenses directly related to the sales, such as materials, tools, transport and subcontractors.

Staff Costs

Staff costs consist of salaries, bonuses, pensions and social costs, vacation pay, and other benefits. Salaries, bonuses, pensions and social costs, vacation pay, and other benefits are recognized in the year in which the associated services are rendered by the employees. The Group has entered into retirement benefit schemes and similar agreements with employees. Contributions to defined contribution plans are recognized in the statement of profit or loss in the period to which they relate and any contributions outstanding are recognized in the statement of financial position as other liabilities.

Other External Costs

Other external costs include the period's expenses relating to the Group's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, low-value and short-term leases, etc.

Special Items

Special items include significant income and expenses of a special nature in terms of the Group's revenue-generating operating activities that cannot be attributed directly to the Group's ordinary operating activities. Such as income and expenses including transaction costs in a business combination.

Financial Income and Financial Expenses

Financial income and expenses include interest income, interest expense, amortization of borrowing costs and realized and unrealized exchange gains and losses.

Tax

Tax on the profit or loss for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the profit or loss for the year is recognized in the statement of profit or loss, and the tax expense relating to items recognized in other comprehensive income and directly in equity, respectively, is recognized in other comprehensive income or directly in equity. Exchange rate adjustments of deferred tax are recognized as part of the adjustment of deferred tax for the year.

Current tax payable and receivable is recognized in the statement of financial position as the expected tax on the taxable income for the year, adjusted for tax paid on account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the statement of financial position date.
Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities.

Deferred tax assets are assessed yearly and only recognized to the extent that it is more likely than not that they can be utilized. Deferred tax assets, including the tax value of tax losses carried forward, are recognized as other non-current assets and measured at the amount at which they are expected to be realized, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

Future taxable income is assessed based on budgets as well as Management's expectations regarding growth and operating margin in the coming years. The Group is included in national joint taxation with its Parent Company, Force Holdco A/S and other Danish group entities. The tax charge for the year is allocated between the Danish jointly taxed companies in proportion to their taxable income, taking into account taxes paid.

Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the statement of financial position date when the deferred tax asset is expected to crystallize as current tax. Changes in deferred tax resulting from changes in tax rates are recognized in the statement of profit or loss.

The Group recognizes deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions in utilization in local tax legislation.

Balance sheet

Goodwill

Goodwill arising on the acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment of goodwill is recognized directly in profit/(loss). An impairment loss recognized for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit/(loss) on disposal.

Other Intangible Assets
The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful life and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to deter-mine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Property, Plant and Equipment
Property, plant and equipment comprise other fixtures and fittings, tools and equipment and are measured at cost less accumulated depreciation and accumulated impairment losses. Other fixtures and fittings, tools and equipment are depreciated on a straight-line basis over the expected useful lives of the assets, which are as follows:

- Other fixtures and fittings, tools and equipment – 2-4 years
- Property, plant and equipment are tested for impairment if indications of impairment exist.
- Property, plant and equipment are written down to their recoverable amount, if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use.
- Depreciation and impairment charges are recognized in the statement of profit or loss.

Leases
The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.
The Group leases properties which include a service element in the payments to the lessor. This service is deducted from the lease payment when measuring the lease obligation. Where the Group cannot reliably separate lease and non-lease items, it is considered a single lease payment.
Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognized in the statement of financial position.
The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised and periods

covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. A number of leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.

The lease obligation, which is recognized in "Lease liabilities", is measured at the present value of the remaining lease payments, discounted by the Group's incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined. The lease obligation is subsequently adjusted if:

- The value of the index or interest rate on which the lease payments are based changes
- There is a change in the expected exercise of options to extend or shorten the lease period due to a material event or material change in circumstances which are within the control of the lessee
- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

Subsequent adjustments of the lease obligation are recognized as a correction to the right-of-use asset. However, if the right-of-use asset has a value of DKK 0, a negative reassessment of the right-of-use asset is recognized in the statement of profit or loss.

Inventories

Inventories mainly comprised of spare parts which are used as a part of the services. Inventories are measured at cost in accordance with the FIFO method. Where the net realizable value is lower than cost, inventories are written down to this lower value. The net realizable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Contract Balances

Contracts in progress are measured by allocating to each performance obligation the selling price of the work performed less progress billings and impairment losses.

The selling price of performance obligations is determined by reference to their stage of completion at the balance sheet date and the total expected contract revenue. In determining total expected income, the constraints on the recognition of variable consideration, including recognition of claims, additional works and variations are taken into consideration. The percentage of completion is determined on the basis of an assessment of the work performed, which is normally calculated as the ratio of contract costs incurred to total expected contract costs.
If it is probable that total contract costs will exceed total contract revenue, provision is made for the total expected loss on the contract.
If the selling price cannot be measured reliably, the selling price is measured at the lower of contract costs incurred and net realizable value.
Construction contracts for which the selling price of the work performed exceeds progress billings and expected losses are

recognized in receivables. Construction contracts for which progress billings and expected losses exceed the selling price are recognized in liabilities. Advance payments from customers are recognized in liabilities.

Trade Receivables and other Receivables
Trade receivables are measured at amortized cost less allowance for lifetime expected credit losses.

To measure the expected credit losses, credit risk for trade receivables has been based on an individual assessment. Trade receivables are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

The cost of allowances for expected credit losses and write-offs for trade receivables are recognized in the statement of profit or loss in other external expenses.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Interest-bearing Liabilities
Interest-bearing liabilities are measured at amortized cost.

Trade Payables and other Payables
Other payables include bonus and commission accruals, vacation pay obligations, payroll taxes and VAT. Payables are measured at cost.

Other Provisions
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expenses relating to a provision is presented in the statement of profit or loss net of any reimbursement.

In the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflect, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Warranty Provisions
Provisions for warranty-related costs are recognized when the product is sold or a service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Within the industry standard terms is a 24 month warranty period.

Definition of Key Figures and Ratios:

EBITDA: Net profit before interest, tax, depreciation, amortization.

EBITDA before special items: Net profit before interest, tax, depreciation, amortization and special items.

EBIT: Earnings before interest and tax.

Gross profit margin (%): Gross profit as a percentage of revenue.

Equity ratio: Equity at year-end divided by total assets.

Order backlog: The value of future contracts end of period.

Order intake: An orders is included as order intake when it order becomes effective, meaning when the con-tract becomes firm and unconditional.

Number of employees year end (FTE): Number of full-time equivalent employees (part-time employees translated into full-time employees) at the end of the year.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2. Adobtion of New and Amended Standards

Relevant new and amended Standards and Interpretations that have been issued up to the date of issuance of the group's financial statements, but are not yet effective, is not expected to have material effect on the Group's financial statement for future periods. The Group intends to adopt these new and amended Standards and Interpretations, if applicable, when they become effective.

The implementation of new and amended Standards and Interpretations effective from 2022, has not had a significant impact on recognition, measurement or disclosures in the Annual Report 2022 and is not expected to have significant impact on the financial reporting for future periods.

3. Critical Accounting Judgement and Key Sources of Estimation Uncertainty

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognizing and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. The accounting policies are described in detail in note 1 to the financial statements to which we refer.
Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements:

Judgement Regarding Project Accounting (accounting estimates)
In accordance with IFRS 15, income from and profits on projects are recognized over time based on the progress towards full satisfaction of the individual performance obligations of the projects. The stage of completion is determined and evaluated based on actual technical completion and is a key accounting judgement related to the timing of revenue recognition.

Recognition and measurement of projects comprise considerable estimates and judgements made by Management in connection with the assessment of expected contract revenue, projects cost and disputes. Changes in these accounting estimates under the performance of the project may have significant impact on revenue, project cost and the result thereof. Discrepancies related to additional works, extensions of deadlines, claims for daily penalties, etc. are assessed on the basis of the nature of the issue, the stage of negotiation and past experience. The probability of the outcome is thus assessed on an individual basis.

Purchase Price Allocation (accounting estimate)
On 28 September 2021, the Company acquired FairWind A/S by purchasing 100% of the outstanding shares. FairWind A/S's assets, liabilities and contingent liabilities have been recognized under the purchase method in the consolidated financial statements of Force Bidco A/S. The key assets of FairWind A/S are goodwill, other intangible assets, contract assets and receivables. Especially with regard to the other intangible assets acquired, there are no efficient markets to be used to determine fair value. Management has therefore made an estimate in connection with the allocated purchase price on that basis, see notes.
Management has assessed that the most significant intangible asset in the acquired business is the assembled workforce represented by the certified technicians employed that is the foundation for the

future revenue in the business acquired. According to the accounting standards the assembled workforce is not an identifiable asset to be recognized separately from goodwill.

Management has also assessed that no material value can be assigned to customer relationships. The entire market in which the acquired business operates is represented by very few customers, which are all customers of the acquired business as well as all other market participants (i.e. FairWind's competitors). Those customers generally ask for tender from FairWind and its competitors and will determine its supplier from project to project e.g. depending on which supplier can deliver the required certified technicians at the right price. Therefore, the customer relations in the acquired business on its own is not considered unique and do not provide FairWind with an advantage compared to its competitors in terms of generating future income and as such does not represent a material value to be recognized separately from goodwill.

FairWind is an established tradename in the market as an attractive employer for highly qualified technicians which is considered important in terms of attracting skilled technicians, which are enablers for revenue. Fair value of tradename is measured based on a royalty cost saved model with a royalty rate of 0.75%. The royalty rate takes into account that the tradename is not directly the main driver for generating revenue, but indirectly enables revenue through attraction of skilled technicians. Management has assessed that the tradename has an indefinite useful life as management intends to maintain the tradename indefinitely and currently there are no indications that they will not be able to do so.

The unallocated part of the purchase price has been recognized as goodwill mainly related to the access to the pool of technicians and employees as well as a FairWind being a platform for growth in new markets both organically and through further acquisitions. The fair value calculation is subject to uncertainty.

Fair Value valuation is based on 2 CGUs, Installation at 75% and Service at 25%.

Impairment test for Goodwill and Trade Name (accounting estimate)

Goodwill and Trade name are tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of assets has been impaired, for example due to changed business climate. In order to determine if the value of assets has been impaired, the cash-generating unit to which goodwill and Trade name has been allocated must be valued using present value techniques. When applying this valuation technique, the Company relies on a number of factors including historical results, business plans, forecasts and market data. This is further described in the notes. As can be deduced from this description, changes in the conditions for these judgments and estimates can significantly affect the assessed value of the assets. This uncertainty also goes for the lifetime evaluation for these assets.

Closing Down Operations in Russia – Assessment of Discontinued Activities (judgement)

In accordance with IFRS 5, Management shall assess whether the criteria are met which involves judgements. Management have assessed that the close down of the Russian activities does not qualify to be discontinued operations in accordance with IFRS 5, as the Russian activities does not constitute a separate major line of business..

Prepaid Training Cost (judgement)
The Group incurs training cost related to required certification of contract workers. These costs are presented as prepayments in the balance sheet and recognized as expenses over the average length of the lifetime of the certificate validity as the Group has right to invoice the contract workers for the cost incurred for the certification if they resign.

Recovery of Deferred Tax Assets (judgement)
Deferred tax assets are recognized for all unutilized tax loss carry-forwards to the extent it is considered likely that the losses can be offset against taxable income in the foreseeable future. The amount recognized for deferred tax assets is based on judgement of the likely date and size of future tax loss carry-forwards.

Notes

4. Segment Information

For management purposes, the Group is organized into business units based on its products and services and has two reportable segments, as follows:

- Installation (Installation of wind turbines)
- Service (Service of wind turbines)

The Executive Management is the Chief Operating Decision Maker (CODM), which is made up of the senior leadership across the respective functional areas and is responsible for the strategic decision making. And for the monitoring of the operating results of the operating segments for the purpose of performance assessment. Segment performance is evaluated based on revenue and is measured consistently with revenue in the Consolidated Financial Statements.

Four customers have sales representing more than 10% of the Revenue. Revenue from these customers is in the range of 10% - 41% of total revenue.

Breakdown of revenue per Business Unit	**2022**	**2021**
Installation	833.959	212.513
Service	187.119	47.778
Total revenue	**1.021.078**	**260.291**
Breakdown of direct operating costs (non-GAAP)		
Installation	-637.067	-156.854
Service	-150.244	-37.386
Total direct operating costs (non-GAAP)	**-787.311**	**-194.240**
Segment gross profit including direct salaries (non-GAAP metric)	**233.768**	**66.051**
Other operating Cost	-153.456	-34.158
Operating profit/(loss) before depreciation and amortization (EBITDA) before special items	**80.312**	**31.893**

4. Segment Information Continued

It is not possible to allocate costs below "gross profit including direct salaries" to the segments identified, as these costs serve all segments and refer to the consolidated statement of profit or loss. FairWind Group uses the non-GAAP metric above in its internal segment reporting to show gross project not differentiating between if the cost arises from technicians on our own payroll or independent contractors.

Breakdown of revenue by geography	**2022**	**2021**
Sweden	188.955	52.799
Germany	159.408	28.980
Poland	155.504	36.023
Russia	65.380	49.247
Norway	21.925	34.314
Taiwan	65.683	11.570
Rest of Europe	80.862	26.603
Rest of Scandinavia	139.870	7.314
North and South America	55.863	6.261
Rest of the world	87.628	7.180
Total revenue	**1.021.078**	**260.291**

The revenue split is based on geographical supply point. Revenue specified by country comprises all countries with revenue that accounts for more than 10 percent of FairWind Group' total revenue.

Transaction Price Allocated to the Remaining Sales Contracts (Order backlog)

The following table includes revenue expected to be recognized in the future related to performance obligations that are unfulfilled (or partially unfulfilled) at the end of the financial year.

At the end of 2022, the average remaining duration in the order backlog is within one year. Both Installation and Service projects are normally to be delivered within one year.

Challenges in relation to shipment of wind turbines, other equipment and installation hereof, for example bad weather, lack of grid connections, and similar matters, may cause delays that could affect the timing of the satisfaction of the future performance obligations within the backlog. Furthermore, it should be emphasized that the order backlog is forward-looking in nature and a subset of FairWind Group' potential future revenue.

4. Segment Information Continued

Order Backlog	**2022**	**2021**
Order Backlog - Installation	242.109	174.769
Order Backlog - Service	49.181	74.555
Order Backlog Total	**291.290**	**249.324**

5. Operating Costs

	2022	**2021**
Project Costs	646.052	145.838
Other external cost	68.633	16.780
Non-remuneration of employees	**714.684**	**162.618**
Wages and salaries	201.436	57.994
Pensions	9.865	2.714
Other social security costs	13.964	4.704
Other staff costs	816	368
Remuneration of employees	**226.082**	**65.780**
Total	**940.766**	**228.398**
Average numbers of employees during the year	667	849

5. Operating Costs continued

It is Group policy to prepare the income statement based on an adapted classification of costs by type in order to show EBITDA before special items. The table below shows an extract of the income statement adapted to show by type:

	2022	**2021**
Revenue	1.021.078	260.291
Operating costs	-649.222	-145.838
Gross Profit	**371.857**	**114.453**
Staff Costs	-226.082	-65.780
Other Operating costs	-94.248	-53.416
EBITDA	**51.527**	**-4.743**
Depreciation	-35.336	-5.908
Operating profit/(loss) (EBIT)	**16.191**	**-10.651**
Financial income	7.581	12.399
Financial expenses	-37.619	-17.236
Profit before tax	**-13.847**	**-15.488**
Tax for the year	-4.327	-2.525
Result for the year	**-18.174**	**-18.013**

Operating costs within gross profit include materials, tools, transport and subcontractors.

5. Operating Costs continued

Executive Board and Board of Directors

Remuneration of the executive board and board of directors in the Group and in the parent company amounts for 2022 to DKK 3.475 thousand and for 2021 DKK 912 thousand.

Executive management only consists of one member and the remuneration of the executive management and the board of directors is disclosed collectively with reference to §98b (3) of the Danish Financial Statements Act.

Incentive Programs

Incentive plans comprise a short-term incentive plan based on yearly performance. The bonus amount was in 2022 DKKm 0,2 and in 2021 DKKm 0,4.

The Group has a management investment program with certain managers of the Group. Under this agreement participating managers can indirectly subscribe through the parent company for shares in the Group. The acquisition price for the shares is the fair value.

In the consolidated financial statement of the Group, this arrangement has been classified as equity settled transaction because the Group has not obligation to settle the transaction with the managers. However, since the amount is paid by the managers for the subscription of the shares was the fair value, the award had no material fair value at grant date and therefore there were no expense recognized in the consolidated statement of comprehensive income in the year during which shares were subscribed.

6. Special items

	2022	**2021**
Transaction cost directly related to acquisition of Fairwind A/S	0	29.380
Amortisation of customer contracts recognised in business combinations	7.352	6.347
Writedown of Receivables in Russia, and cost resulting from stopping operations in Russia	23.184	0
Mandatory remuneration paid to Ukrainian technicians	3.170	0
Other	2.431	909
Total	**36.137**	**36.636**

If special items had not been grouped to special items they would have been included in the following line items:

Operating costs	3.170	910
Other external cost	25.615	29.379
Depreciation	7.352	6.347
Special items Total	**36.137**	**36.636**

7. Depreciation, amortisation and impairment losses

	2022	2021
Depreciation of property, plant and equipment	21.456	4.688
Depreciation of right-of-use assets	6.528	1.220
Total	**27.984**	**5.908**

8. Financial income

	2022	2021
Foreign exchange gains	6.761	9.207
Other financial income	820	3.192
Total	**7.581**	**12.399**

9. Financial expenses

	2022	2021
Interest on debts and borrowings	33.151	12.520
Foreign exchange losses	3.494	2.407
Other interest expenses	974	2.309
Total	**37.619**	**17.236**

10. Tax for the year

	2022	2021
Current tax for the year	12.534	9.453
Changes in deferred tax	-8.207	-6.928
	4.327	**2.525**
Tax calculated as 22% of profit/loss before tax	-3.046	-3.407
Impact from non-deductible expenses	4.627	6.464
Paid withholding tax recognised as tax expense	3.244	0
Tax in foreign countries	-889	0
Other differences, net	391	-532
Total taxes	**4.327**	**2.525**
Effective tax rate for the year (%)	-31%	-16%
Deferred tax beginning of the year	8.138	0
Deferred tax (acquired in business combinatons)	0	15.066
Deferred tax for the year recognised in the statement of profit or loss	-8.207	-6.928
Other adjustments	0	0
Deferred tax 31 December	**-69**	**8.138**
Deferred tax is recognised in the statement of financial positions as follows:		
Deferred tax (assets)	-26.674	-27.695
Deferred tax (liabilities)	26.605	35.833
Total	**-69**	**8.138**

Deferred tax concerns:	28. May 2021	Recognized in the income statement 2021	31. December 2021	Recognized in the income statement 2022	31. December 2022
Contract assets	0	1.607	**1.607**	-1.607	**0**
Intangible assets	0	21.560	**21.560**	0	**21.560**
Tangible assets other than contract assets	0	-2.423	**-2.423**	2.758	**335**
Tax loss carried forward	0	-13.114	**-13.114**	-29.215	**-42.329**
Other, net	0	508	**508**	19.857	**20.365**
Total	**0**	**8.138**	**8.138**	**-8.207**	**-69**

As at 31 December 2022, DKK 17,770 thousand related to prepayed costs are recognised within Other, net.

11. Intangible Assets

	Goodwill	Trade Name	Total
Cost at 28. May 2021 (Acquired in business combinations)	414.372	98.000	512.372
Additions	0	0	0
Cost at 31. December 2021	**414.372**	**98.000**	**512.372**
Amortisation during the year	0	0	0
Depreciations at 31. December 2021	**0**	**0**	**0**
Carrying amount at 31. December 2021	**414.372**	**98.000**	**512.372**

Cost at 1. January 2022	**414.372**	**98.000**	**512.372**
Additions	0	0	0
Cost at 31. December 2022	**414.372**	**98.000**	**512.372**
Depreciations at 1. January 2022	**0**	**0**	**0**
Amortisation during the year	0	0	0
Depreciations at 31. December 2022	**0**	**0**	**0**
Carrying amount at 31. December 2022	**414.372**	**98.000**	**512.372**

12. Impairment test

Management has tested goodwill for impairment in each of the cash-generating units to which such assets have been allocated.
Management has identified the following cash-generating units:

Cash-generating units and related goodwill and trade name	**Goodwill**	**Trade Name**
	2022	**2022**
Installation	310.779	73.500
Service	103.593	24.500

Goodwill and trade name have not been allocated to cash-generating units for 2021 as the purchase price allocation related to the business combination in 2021 were provisional.

Management is of the opinion that the lowest level of cash-generating unit to which the carrying amount of goodwill can be allocated is in each CGU.
In 2022 the impairment test of goodwill showed no impairment.

Key Assumptions
For the purpose of impairment testing the recoverable amount was defined as the value in use. The impairment tests were based on budget for 2023 approved by the Management and financial forecasts for the years 2024-2027 and a terminal period for the CGUs. Assumptions are based on historic trends as well as external benchmarked data from externally consultants including expectations about the future need for installation of more wind turbines. A key assumptions in that connection is also, that the group will be able to retain and attract the technicians needed to support the growth.

Projections has been extrapolated with stable growth rates for the years, which is in accordance with the business strategy. These growth rates are in line with external market predictions of the worldwide industry for Installation and Service of windmills.
The key assumptions are growth rates, pricing, development of new markets and gross margin.

The applied pre-tax discount rates for the CGUs are 10,46% and the estimated average annual growth in revenue and terminal growth is 5%.

13. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
Cost at 28. May 2021 (Additions from business combinations)	27.201
Other additions	13.002
Disposals	-8.041
Exchange rate adjustment	28
Cost at 31. December 2021	**32.190**
Depreciation at 28. May 2021 (Additions from business combinations)	0
Depreciations during the year	-4.688
Depreciations on disposals	702
Exchange rate adjustments	203
Depreciations at 31. December 2021	**-3.783**
Carrying amount at 31. December 2021	**28.407**

Cost at 1. January 2022	32.190
Other additions	31.341
Disposals	-5.821
Exchange rate adjustment	324
Cost at 31. December 2022	**58.033**

Depreciation at 1. January 2022	-3.783
Depreciations during the year	-22.083
Depreciations on disposals	4.375
Exchange rate adjustments	-426
Depreciations at 31. December 2022	**-21.917**
Carrying amount at 31. December 2022	**36.117**

14. Leases

	Offices	Cars	IT
Cost at 28. May 2021 (Additions from business combinations)	9.929	2.235	93
Other additions	0	446	0
Adjustments and revaluations	0	0	0
Cost at 31. December 2021	**9.929**	**2.681**	**93**
Depreciation at 28. May 2021 (Additions from business combinations)	0	0	0
Depreciations during the year	-877	-330	-13
Depreciations at 31. December 2021	**-877**	**-330**	**-13**
Carrying amount at 31. December 2021	**9.052**	**2.351**	**80**

Cost at 1. January 2022	9.929	2.681	93
Other additions	8.795	1.597	0
Adjustments and revaluations	0	0	0
Cost at 31. December 2022	**18.724**	**4.278**	**93**
Depreciation at 1. January 2022	-877	-330	-13
Depreciations during the year	-4.681	-1.796	-51
Depreciations at 31. December 2022	**-5.558**	**-2.126**	**-64**
Carrying amount at 31. December 2022	**13.165**	**2.152**	**29**

The maturity split of future payments are listed within note 22.

Carrying amounts of lease liabilities and movements during the period:

Lease liabilities	**2022**	**2021**
At 1. January	11.555	12.257
Other additions	10.583	446
Accrual of interest	370	62
Payments	-6.292	-1.250
Adjustments	-65	40
Lease liabilities at 31 December	**16.151**	**11.555**
Non-current	**6.300**	**4.833**
Current	**9.850**	**6.722**

The following amounts have been recognized in the statement of profit or loss:

	2022	**2021**
Depreciation expense of right-to-use assets	6.528	1.220
Interest expense on lease liabilities	370	63
Expense relating to short-term leases (included in other external expenses)	65	40
Total amount recognised in the statement of profit or loss	**6.962**	**1.323**

The Group had total a cash outflow for leases of DKK 6.662 thousand (2021: DKK 1.250 thousand).
The Group leases offices and lease terms are negotiated on an individual basis and contain different terms and conditions.

15. Acquisition

No Business combinations were made in 2022.

On September 28 2021, Force Bidco A/S (parent company) acquired 100% of the issued share capital of FairWind Holding ApS (hereafter "FairWind"). With more than 13 years of experience, FairWind has a broad value proposition within technical installation of wind turbines and other related services.

The acquisition price for 100% of the shares was DKK 595m. Acquisition related costs amounts to DKK 28m and are recognized in special items in profit and loss and in the cash flows from operations in the statement of cash flows.

The acquired business contributed net sales of DKK 260m and EBIT of DKK 23m to the group for the period from 28 September 2021 to 31 December 2021. If the acquisition had occurred on 28 May 2021, consolidated proforma net sales and EBIT for the year ended 31 December 2021 would have been DKK 674m and DKK 64m respectively.

Compared to what was disclosed in the 2021 Annual report, no changes to the purchase price allocation has been made during 2022.

For list of acquired companies please refer note 26: Legal entities.

The fair values of the identifiable assets and liabilities of FairWind A/S as at the date of acquisition were:

	Fair value at acquisition
Intangible assets	512.312
Property, plant and equipment	25.349
Right-of-use assets	12.257
Deposits	1.833
Other equity investments	0
Deferred tax assets	9.508
Total non-current assets	**561.259**
Inventories	2.194
Trade receivables	237.749
Contract assets	109.329

Other receivables	14.854
Prepayments	13.552
Cash	66.427
Total current assets	**444.105**
Total assets	**1.005.364**
Lease liabilities	6.938
Deferred tax liabilities	24.574
Total non-current liabilities	**31.512**
Interest-bearing liabilities	24.138
Lease liabilities	5.319
Trade payables	200.811
Current tax liabilities	-2.632
Other payables	150.819
Total Current liabilities	**378.455**
Total liabilities	**409.967**
Total equity and liabilities	**1.005.362**
Purchase of activity and share capital	
Cash paid	595.396
Less acquired cash	-66.427
Net outflow of cash - investing activities	**528.969**

Acquired receivables include trade receivables of a fair value of 237,7 MDKK. No receivable has been assessed as irrecoverable at the date of acquisition. Goodwill relates to e.g. the workforce composition and knowledge, the market position and size of the operations enabling economies of scale, competitive pricing and a platform for M&A as well as expected new clients and markets.

The total price has been settled in cash.

16. Inventories

	2022	2021
Raw materials and consumables	3.215	2.333
Write-down inventories	0	0
Total at 31 December	**3.215**	**2.333**

In 2022, a total of t.DKK 7.127 (2021 = 6.223) of inventories was included in profit or loss as an expense. This includes an amount of t.DKK 0 (2021 = 0) resulting from write-down of inventories.

17. Trade receivables

	2022	2021
Trade receivables	233.269	206.878
Write-downs	-19.883	0
Total	**213.386**	**206.878**

Management have assets that there is limited risk of loss on trade receivables in connection with the Group's receivable from sales activities. The limited risk is due to a few customers only with a high credit rating. The Group's trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are all classified as current and nothing is due past one year. Trade receivables are recognized initially at the amount of consideration that is unconditional, and are recognized as services delivered are invoiced to the customer and are not adjusted for any financing components as credit terms are short, and the financing component therefore insignificant.

Write-downs are related to a project in Russia where our customer is not able to receive payment from the end-client and thus the group has assessed that the receivable is impaired. This fact does not affect the groups general assessment of credit losses as the write-down is purely related to the geopolitical situation in Russia.

As the group only deals with a few large customer in the same industry significantly concentration risk exists.

18. Contract balances

Construction contracts (assets/liabilities)
Contract assets comprise the selling price of work performed where the Group have transferred the installation, service or transport to the customers before the customer pays consideration or before payment is due, excluding any amounts presented as a receivable. The Group have assessed each contract asset for impairment in accordance with IFRS 9. The risk on contract balances is limited due to a few customers only with a high credit rating. Contract liabilities comprise agreed, unconditional payments received on account for work yet to be performed. During 2022, the majority of the contract liability has been recognized during the year as revenue. Payment is typically due at the time of final delivery of each milestone achievement.

	2022	2021
Selling price of contract assets	903.456	741.964
Prepayments from customers	-758.700	-639.288
	144.756	**102.676**

Recognised as follows:		
Contract assets	156.103	123.924
Contract liabilities	-11.347	-21.248
	144.756	**102.676**

Prepayments from customers regarding construction contracts not yet started	**166**	**9.125**

All contract liabilities included in 2021 (DKK -21.248 thousand) has been recognized as revenue in 2022.

All contracts are for periods of one year or less. As permitted under IFRS 15, the transaction price allocation allocated to these projects is not disclosed.

19. Working Capital changes

	2022	2021
Change in receivables and prepayments	-48.310	28.907
Change in trade payables and other debt etc.	-51.946	-132.532
Exchange rates adjustments	8.752	6.800
	-91.504	**-96.825**

20. Share capital

	2022	2021
Issued and fully paid-up shares:		
At 1. January	400	400
Capital increase	366.000	366.000
Share capital at 31. December	**366.400**	**366.400**

21. Fee to auditors appointed at the annual general meeting

	2022	2021
Statutory audit	714	750
Tax and VAT advisory services	71	25
Other services	1.611	250
Total	**2.396**	**1.025**

22. Interest-bearing liabilities

	2022	2021
Non-current borrowings	367.399	365.085
Current borrowings	156.057	41.956
Total	**523.456**	**407.041**

	Currency	Interest rate	Average interest rate	Carrying amount
Issued Bonds	EUR	Floating	6%	360.252
Payable to Group Entities	DKK	Fixed	8%	0
Bank borrowings	DKK	Floating	3%	35.234
Commitments on leasing agreements	DKK	Fixed	2%	11.555
Total as of 31. December 2021				**407.041**

Change in interest-bearing bank borrowings and issued bonds:	Net debt 2/6 2021	Cash flows	Non cash flows	Net debt 31/12 2021
Issued Bonds	0	360.252	0	360.252
Payable to Group Entities	0	0	0	0
Bank borrowings	0	11.096	24.138	35.234
Commitments on leasing agreements	0	-1.220	12.775	11.555
Total as of 31. December 2021	**0**	**370.128**	**36.913**	**407.041**

Issued Bonds	EUR	Floating	6%	361.099
Payable to Group Entities	DKK	Fixed	8%	0
Bank borrowings	DKK	Floating	3%	146.206
Commitments on leasing agreements	DKK	Fixed	2%	16.151
Total as of 31. December 2022				**523.456**

Change in interest-bearing bank borrowings and issued bonds:	**Net debt 1/1 2022**	**Cash flows**	**Non cash flows**	**Net debt 31/12 2022**
Issued Bonds	360.252	0	847	361.099
Payable to Group Entities	0	0	0	0
Bank borrowings	35.234	110.972	0	146.206
Commitments on leasing agreements	11.555	-6.662	11.258	16.151
Total as of 31. December 2022	**407.041**	**104.310**	**12.105**	**523.456**

The Group had acquired net interest-bearing liabilities of DKK 24.138 thousand in 2021 part of the DKK 35.234 above. The Group had non-cash additions to right-of-use assets and lease liabilities of DKK 10.392 thousand (2021: DKK 12.775 thousand).

23. Financial risks

Capital Management

The Group manages its capital to ensure that it will be able to continue as going concern while maximizing the return to shareholders through the optimization of the debt and equity balances. The capital structure of the Group consists of net debt and equity. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the Group's and shareholders' interests.

Financial Risk Management

Due to the nature of its operations, investments, and financing, the Group is exposed to a number of financial risks. It is Group policy to operate with a low risk profile, so that interest rate risk and credit risk only occur in commercial relationships. The scope and nature of the Group's financial instruments appear from the statement of profit or loss and statement of financial position in accordance with the accounting policies applied.

Provided below is information about factors that may influence amounts, time of payment, or reliability of future payments, where such information is not provided directly in the financial statements. This note addresses only financial risks directly related to the Group's financial instruments.

Credit Risk

Credit risk is the risk of a counterpart not meeting its obligations under a financial instrument or customer contracts, causing a financial loss. The Group is exposed to credit risk from its operating activities, primarily trade receivables. The Group tightly monitors and limit risks and losses on receivables and have established procedures for such. It is the Group's assessment that the exposure to credit risk is not significant dealing mainly with a few very large customers which shows high Credit rating. Write-downs in 2022 are related to a project in Russia where our customer is not able to receive payment from the end-client and thus the group has assessed that the receivable is impaired. Impairment of receivables amounted to nil in 2021. The groups general assessment of credit risks is not affected by this, as the write-down is purely related to the geo-political situation in Russia.

Liquidity Risk

FairWind Group receive majority of the payments based on milestone achievements. Accordingly, the Group needs sufficient credit facilities to fund work in progress. The Group continues monitoring the need of liquidity. At 31 December 2022, the Group has an undrawn credit facility of DKK 52 million (2021: DKK 177 million) to ensure that the Group is able to meet its obligations. In 2022 the geopolitical challenges has increased the group's net working capital position leading to the decrease in the undrawn credit facilities compared to 2021. Management considers the credit facilities to be sufficient for the next 12 months.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments which include estimated interest payments. Floating interest payments on bank borrowings have been determined applying a forward curve on the underlying interest rate at the reporting date.

Year ended 31. December 2021	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total	Carrying amount
Interest-bearing loans and borrowings	7.334	57.237	588.869	0	653.440	492.998
Lease liabilities	1.269	3.806	6.736	0	11.811	11.555
Other payables	8.592	25.775	0	0	34.367	34.368
Trade payables	169.367	0	0	0	169.367	169.367
Total non-derivative financial liabilities	**186.562**	**86.818**	**595.605**	**0**	**868.985**	**708.288**

Year ended 31. December 2022						
Interest-bearing loans and borrowings	17.134	51.401	621.156	0	689.691	507.305
Lease liabilities	1.698	5.093	11.682	0	18.473	16.151
Other payables	13.762	41.285	0	0	55.047	55.047
Trade payables	136.188	0	0	0	136.188	136.188
Total non-derivative financial liabilities	**168.782**	**97.779**	**632.838**	**0**	**899.399**	**714.691**

Interest rate risk

Interest rate risk arises in relation to interest-bearing assets and liabilities. The Group's interest-bearing debt to credit institutions of DKK 146.206 thousand (2021: 35.524 thousand) and to Bond obligations of DKK 361.099 thousand (2021: 360.252 thousand) at 31 December 2022. The bond obligations is subject to a floating rate of interest based on EURIBOR (3 months) reference rate at 6,25% and the credit institutions is subject of interest based on CIBOR (3 months) reference rate at 2,75%.

If market interest rates increased by one percentage point, the interest rate sensitivity as calculated based on the loan balance to credit institutions at year-end 2022 would lead to a yearly increase in interest expenses of DKK 5.073 thousand. A corresponding decrease in market interest rates would lead to a yearly decrease in interest expenses of DKK 5.073 thousand.

23. Financial risks (continued)

Categories of financial assets and financial liabilities measured at amortised cost	2022	2021
Deposits	2.245	1.741
Receivables	213.386	206.898
Cash	48.533	80.284
Financial assets at amortised costs	**264.164**	**288.923**
Interest-bearing loan, non-current	-361.099	-360.252
Interest-bearing liabilities, current	-146.206	-35.234
Lease Liabilities	-16.151	-11.555
Trade Payables	-136.188	-169.367
Other Payables	-28.197	-40.306
Financial liabilities ay amortised costs	**-687.840**	**-616.714**

Since the Group's financial instruments measured at amortized cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value exept for the issued bonds listed on Nasdaq Stockholm. The total fair Value of issued bonds amounts to DKK 349.976 thousand (2021: DKK 374.158 thousand) based on the market Value.

Currency Risk

The group has activities in a variety of countries around the world. Some countries have volatile currencies, which expose the group to currency risks due to increase or decrease in local currencies compared to DKK. The group attempts to minimize the risk by creating natural hedges between the currency of the revenue and the currencies of the underlying cost and of the remaining values we generally target contracts in EUR or DKK which reduces the currency risk. In general the currency development has been unfavorable in 2022 for example in TRY, SEK and GBP but is considered to be unmaterial in general. However, due to the above the exchange rates adjustments amounts to DKK 3,142 thousand (2021: 5,823 thousand).

24. Guarantees, contingent liabilities and collateral

Contingent Liabilities

The Parent Company participates in a Danish joint taxation arrangement where Force Holdco A/S serves as the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent Company is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

A subsidiary of Force Bidco A/S is subject to a tax audit related to transfer pricing and potentially facing a tax adjustment. The issue was known at the purchase time and the seller has deposited an amount which fully covers the potential tax adjustment. The group therefore see no risk allocated to this potential tax adjustment. The exact amount cannot at the present time be determined reliably.

Collateral

The Group has issued a letter of indemnity with a corporate mortgage of nominal DKK 95,000 thousand as security for the interest-bearing liability with the bank. The indemnity letter covers trade receivables, which carrying amount, per 31 December 20212 is DKK 213.386 thousand.

The Group has issued security over all shares in Force Bidco A/S towards Bonds.

25. Related parties

Shareholders	Registered office	Basis of influence
Force Holdco A/S	Denmark	100 %

The immediate parent company is Force Holdco A/S; the ultimate parent company is TFF (TSM II) Limited.

Other Related Parties
Other related parties of Force Bidco A/S with a significant influence comprise the Board of Directors and the Executive Board and their related parties. Remuneration is disclosed in note 5. There were no other related parties identified.

Related party transactions

	2022	2021
Payables to parent company	150	492
Total	**150**	**492**

26. Legal Entities

Name	Country	Ownership %
FairWind A/S	Denmark	100
FairWind GmbH	Germany	100
FairWind Ukraine ApS	Denmark	100
FairWind Offshore ApS	Denmark	100
FairWind Installation Ltd.	United Kingdom	100
FairWind Installation Ltd.	South Africa	100
FairWind Sp. Z.o.o	Poland	100
FairWind Poland Sp. Z.o.o	Poland	100
Wind Service Sweden AB	Sweden	100
Sweden Wind Service AB	Sweden	100
FairWind Finland Oy	Finland	100
FairWind Rüzgar Enerji Hizmetteri Anonim Sikerti	Turkey	100
Geos Construction LLC	Ukraine	100
FairWind Ukraine LLC	Ukraine	100
FairWind Inc.	United States	100
FairWind Canada Inc.	Canada	100
FairWind Holland B.V.	Holland	100
European Wind Academy Sp. Z.o.o	Poland	100
FairWind RUS LLC	Russia	100
White Strit LLC	Kazakhstan	100
FairWind Installation SLU	Spain	100
FairWind Argentina S.A.U.	Argentina	100
FairWind AUS PLY Ltd.	Australia	100
FairWind Logistics Sp. Z.o.o	Poland	100
Vestwind A/S	Denmark	100
FairWind Installation Morocco SARL	Morocco	100
FairWind Chile SPA	Chile	100

27. Events after the Reporting Period

Subsequent to the balance sheet date FairWind has from one of its customers received a warranty claim regarding works finalized in 2019 to 2021. It is the assessment of the management of FairWind, that the claim is unquantified and unsubstantiated and FairWind is not to be held liable. Further the warranty claim is considered covered by insurance, should it potentially materialize, hence no provision have been made. No other events that could significantly affect the financial statement as of 31 December 2022 have occurred.

Parent Company Financial Statements

DKK'000

Profit and Loss

	Note	2022 1/1 to 31/12	2021 28/5 to 31/12
Administrative costs	3	-4.893	-23.099
Other operating income and expenses	4	2.312	0
Operating profit/loss before deprecition and amortisation (EBITDA)		**-2.581**	**-23.099**
Income/loss from investments in subsidiaries	7	880	20.376
Financial Income	5	7.173	1.679
Financial expenses	5	-26.633	-19.510
Profit before tax		**-21.161**	**-20.554**
Tax for the year	6	2.987	2.541
Total comprehensive income for the year		**-18.174**	**-18.013**
Attributable to:			
Shareholders of Force Bidco A/S		**-18.174**	**-18.013**

Statement of other comprehensive income

DKK'000	2022	2021
Result for the year	**-18.174**	**-18.013**
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**-3.142**	**-5.823**
Total comprehensive income/loss	**-21.316**	**-23.836**
Attributable to:		
Shareholders of Force Bidco A/S	**-21.316**	**-23.836**

Parent Company Financial Statements

DKK'000

Assets

	Note	31/12-2022	31/12-2021
Investment in subsidiaries	7	607.687	609.949
Receivables from group entities		76.758	97.512
Deferred tax	6	5.528	2.541
Total non-current assets		**689.973**	**710.002**
Cash		529	17.907
Other receivables		0	99
Total current assets		**529**	**18.006**
Total Assets		**690.502**	**728.008**

Parent Company Financial Statements

DKK'000

Equity and Liabilities

	Note	1/1 to 31/12	28/5 to 31/12
Share Capital	9	400	400
Share premium		366.000	366.000
Retained earnings		-45.152	-23.836
Total equity		**321.248**	**342.564**
Interest-bearing liabilities	10	361.099	360.252
Total non-current liabilities		**361.099**	**360.252**
Interest-bearing liabilities		0	1
Trade payables		399	18.667
Payables to group entities		0	492
Other payables		7.756	6.032
Total current liabilities		**8.155**	**25.192**
Total liabilities		**369.254**	**385.444**
Total equity and liabilities		**690.502**	**728.008**

Parent Company Financial Statements

DKK’000

Statement of changes in equity

	Share capital	Share premium	Retained earnings	Total
Balance at 28. May 2021	0	0	0	0
Total comprehensive income				
Net profit/(loss) for the period	0	0	-18.013	-18.013
Adjustment of investments through foreign exchange adjustments	0	0	-5.823	-5.823
Total comprehensive income for the year	**0**	**0**	**-23.836**	**-23.836**
Transactions with owners				
Initial capital increse	400	0	0	400
Capital increase, 2021	0	366.000	0	366.000
Total transactions with owners	**400**	**366.000**	**0**	**366.400**
Balance at 31. December 2021	**400**	**366.000**	**-23.836**	**342.564**

Balance at 1. January 2022	400	366.000	-23.836	342.564
Total comprehensive income				
Net profit/(loss) for the period	0	0	-18.174	-18.174
Adjustment of investments through foreign exchange adjustments	0	0	-3.142	-3.142
Total comprehensive income for the year	**0**	**0**	**-21.316**	**-21.316**
Transactions with owners				
Initial capital increase	0	0	0	0
Capital increase, 2022	0	0	0	0
Total transactions with owners	**0**	**0**	**0**	**0**
Balance at 31. December 2022	**400**	**366.000**	**-45.152**	**321.248**

Parent Company Financial Statements

DKK'000

Cashflow statement

Cashflow statement	Note	1/1 to 31/12	28/5 to 31/12
Operating profit/loss		-2.581	-23.099
Change in working capital	8	-16.937	25.092
Financial income received		7.173	1.679
Financial expenses paid		-25.786	-19.510
Income taxes refunded/(paid)		0	0
Cash flow from operating activities		**-38.131**	**-15.838**
Investments in subsidiaries	7	0	-595.396
Receivables from group entities		20.754	-97.512
Cash flow from investing activities		**20.754**	**-692.908**
Proceeds from long-term liabilities	10	0	371.893
Amortized loan cost	10	0	-11.641
Cash capital increase		0	366.400
Cash flow from overdraft facilities		-1	1
Cash flow from financing activities		**-1**	**726.653**
Change in cash and cash equivalents		**-17.378**	**17.907**
Opening cash and cash equivalence		17.907	0
Market value adjustment of opening cash and cash equivalence		0	0
Change in cash and cash equivalence for the year		-17.378	17.907
Cash 31 December		**529**	**17.907**

Notes

1. Summary of Significant Accounting Policies

The separate Parent Company Financial Statements have been incorporated in the Annual Report because a separate set of financial statements is required for the Parent Company under DFSA requirements for annual reports of reporting class B enterprises. The Company is required to apply the requirements for reporting class B enterprises, cf. the Danish Executive Order on Adoption of IFRSs ("IFRS bekendtgørelsen") issued in accordance with the Danish Financial Statements Act ("DFSA"). The Financial Statement for the Parent Company is in accordance with IFRS. Therefore the accounting principles is the same as the one applied in the consolidated financial statement except from the items below.

Investments in subsidiaries

A proportionate share of the underlying entities' profit/ loss after tax is recognized in the income statement according to the equity method. Shares of profit/ loss after tax in subsidiaries are presented as separate line items in the income statement.

Receivables from group entities and other receivables

Receivables from group entities and other receivables are measured at amortized cost less allowance for expected credit losses.

To measure the expected credit losses, credit risk for trade receivables has been based on an individual assessment. Trade receivables are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

2. Significant Accounting Judgements, Estimates and Assumptions

The cost of allowances for expected credit losses and write-offs for trade receivables are recognized in the statement of profit or loss in other external expenses.
For the significant accounting judgements, estimates and assumptions, please refer to note 3 to the consolidated financial statements on accounting policies.

3. Administrative costs

Salaries	(1/1 to 31/12)	(2/6) to 31/12)
Wages and salaries	2.254	898
Pensions	375	28
Other social security costs	5	0
Other staff costs	61	-14
Total	**2.695**	**912**
Average numbers of employees during the year	1	1

Administrative costs	(1/1 to 31/12)	(2/6) to 31/12)
Subscriptions	242	101
Consultancy	812	3.310
Audit	1.021	0
Miscellaneous	123	18.776
Total	**2.198**	**22.187**
Total Administrative Cost	**4.893**	**23.099**

4. Other operating income

	(1/1 to 31/12)	(2/6) to 31/12)
Management fee	2.312	
Total	**2.312**	**0**

5. Financial income and expenses

	(1/1 to 31/12)	(2/6) to 31/12)
Interest receivables, group entities	6.094	1.533
Interest - bank deposits etc.	1	0
Foreign exchange gains - bonds etc.	1.078	146
Total income	**7.173**	**1.679**
Interest on debts and borrowings	24.712	11.957
Foreign exchange losses and other adjustments	1.068	214
Other interest expenses	853	7.339
Total expenses	**26.633**	**19.510**

6. Tax for the year

	(1/1 to 31/12)	(2/6) to 31/12)
Current tax for the year income	0	0
Changes in deferred tax	2.987	2.541
	2.987	**2.541**
Tax calculated as 22% of profit/loss before tax	4.655	4.522
Income/loss from investments in subsidiaries	194	4.483
Impact from non-deductible expenses	-1.862	-6.464
Effective tax	**2.987**	**2.541**
Tax rate for the year (%)	14%	12%

Deferred tax liabilities, net		
Deferred tax 1 January	2.541	0
Deferred tax for the year recognized in the Statement of profit or loss	2.987	2.541
Other adjustments	0	0
Defed tax 31 December	**5.528**	**2.541**

Deferred tax is recognized in the statement of financial position as follows:		
Deferred tax (asset) from tax loss carry forward	5.528	2.541
Deferred tax (liability)	0	0
Total	**5.528**	**2.541**

7. Investments in subsidiaries

	(1/1 to 31/12)	(2/6) to 31/12)
Costs at the beginning of the year	**595.396**	**0**
Additions	0	595.396
Costs at 31 December	**595.396**	**595.396**
Value adjustment at the beginning of the year	**14.553**	**0**
Foreign exchange adjustments	-3.142	-5.823
Profit/loss for the year	880	20.376
Value adjustment at 31 December	**12.291**	**14.553**
Carrying amount at 31 December	**607.687**	**609.949**

8. Working capital changes

	(1/1 to 31/12)	(2/6) to 31/12)
Change in receivables and prepayments	99	-99
Change in trade payables and other debts etc.	-17.036	25.191
Total	**-16.937**	**25.092**

9. Share Capital

The share capital consist of 400.366 shares of DKK 1 each, corresponding to a share capital of 400.366 DKK.
No shares carry special rights.

10. Interest-bearing liabilities

	31/12-2022	31/12-2021
Long-term debt is due as follows:		
0-1 year	0	0
1-3 year	0	0
3-5 year	371.893	371.893
> 5 year	0	0
Amortized loan cost	-10.794	-11.641
Total	**361.099**	**360.252**

Liabilities at 1. January	360.252	0
Bond issued	0	371.893
Amortized loan cost	847	-11.641
Liabilities at 31. December	**361.099**	**360.252**

11. Financial, liquidity and currency risks

The financial risks and financial instruments of Force Bidco relate to the bond loan of 50 MEUR as described in note 23 to the consolidated financial statements.

Please refer to this note for further information on financial instruments and risk elements.

Furthermore the parent company has both financial risk and liquidity risk related to receivables from group enterprises and the ability for group companies to repay as needed for the parent company to meet its obligations. Management sees this risk as insignificant.

12. Guarantees, contingent liabilities and collateral

Contingent Liabilities

The Parent Company participates in a Danish joint taxation arrangement where Force Holdco A/S serves as the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent Company is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Collateral

The parent company has issued security over all shares in Force Bidco A/S towards Bonds.

13. Related parties

	31/12-2022	31/12-2021
Related Party Capital Loan Capital (Subsidiary)	-76.758	-95.979
Related party loan capital, interest (Subsidiary)	-6.094	-1.533
Related Party Payables (Parent)	0	492

14. Legal entities

For legal entities please refer note 26 in the consolidated financial statements.

15. Events after the reporting period

For events after the reporting period please refer note 27 in the consolidated financial statements.