

FairWind Ukraine ApS

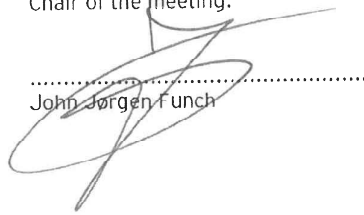
Lysholt Allé 6, 7100 Vejle

CVR no. 34 62 70 45

Annual report 2021

Approved at the Company's annual general meeting on 27 June 2022

Chair of the meeting:



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John Jørgen Funch

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of FairWind Ukraine ApS for the financial year 1 January - 31 December 2021.

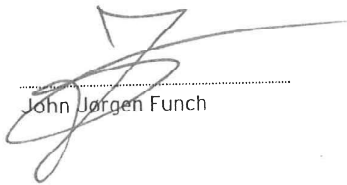
The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Vejle, 27 June 2022
Executive Board:



John Jørgen Funch

Independent auditor's report

To the shareholders of FairWind Ukraine ApS

Opinion

We have audited the financial statements of FairWind Ukraine ApS for the financial year 01.01.2021 - 31.12.2021, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity'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 financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 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 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 Entity'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 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Act. We did not identify any material misstatement of the management commentary.

Aarhus, 27 June 2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR no. 33 96 35 56



Thomas Asmand Lund

State Authorised Public Accountant

Identification No (MNE) mne47764

Management's review

Company details

Name	FairWind Ukraine ApS
Address, Postal code, City	Lysholt Allé 6, 7100 Vejle
CVR no.	34 62 70 45
Established	13 August 2012
Registered office	Vejle
Financial year	1 January - 31 December
Executive Board	John Jørgen Funch
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab City Tower, Værkmestergade 2, 8000 Aarhus C
Bankers	Jyske Bank A/S Enghavevej 32, 7100 Vejle

Management's review

Business review

FairWind Ukraine ApS's main activity is to own shares in companies in Ukraine which principal activities are technical installation of wind turbines and other related services.

Financial review

The income statement for 2021 shows a loss of DKK 21 thousand against a profit of DKK 19,244 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 20,259 thousand. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

Fairwind Group's operations in Ukraine and Russia has been impacted by the Russian invasion of Ukraine on 24 February 2022. Projects in Ukraine are currently fully on hold and new project in Russia are cancelled or postponed indefinite. While this is an impact to future growth potential in the region Management sees this as a non-adjusting event not impacting the financials of the 2021 Annual report.

We expect activities in Ukraine to resume and do not see an impairment of our investments in group entities measured at cost.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	<u>2021</u>	<u>2020</u>
	Gross loss	-22	-21
	Income from investments in group entities	0	20,481
2	Financial expenses	<u>-4</u>	<u>-252</u>
	Profit/loss before tax	-26	20,208
	Tax for the year	<u>5</u>	<u>-964</u>
	Profit/loss for the year	<u><u>-21</u></u>	<u><u>19,244</u></u>
	Recommended appropriation of profit/loss	-21	19,244
	Retained earnings/accumulated loss	<u><u>-21</u></u>	<u><u>19,244</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	<u>2021</u>	<u>2020</u>
	ASSETS		
	Fixed assets		
3	Investments	2,060	2,060
	Investments in group entities, net asset value	<u>2,060</u>	<u>2,060</u>
	Total fixed assets	<u>2,060</u>	<u>2,060</u>
	Non-fixed assets		
	Receivables	18,110	18,167
	Receivables from group entities	21	69
	Deferred tax assets	<u>18,131</u>	<u>18,236</u>
	Cash	<u>89</u>	<u>4</u>
	Total non-fixed assets	<u>18,220</u>	<u>18,240</u>
	TOTAL ASSETS	<u><u>20,280</u></u>	<u><u>20,300</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	80	80
	Retained earnings	20,179	20,200
	Total equity	20,259	20,280
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other payables	21	20
	Total liabilities other than provisions	21	20
	TOTAL EQUITY AND LIABILITIES	20,280	20,300

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Collateral
- 7 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2021	80	20,200	20,280
Transfer through appropriation of loss	0	-21	-21
Equity at 31 December 2021	80	20,179	20,259

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of FairWind Ukraine ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Changes in accounting policies

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

In 2021 the income statement is prepared using the income statement classified by nature. In previous years the income statement was prepared using the income statement classified by function.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross loss

The items other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Profit from investments in subsidiaries

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable is used as discount rate.

Cash

Cash comprise cash.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2021	2020
2 Financial expenses		
Interest expenses, group entities	3	251
Other financial expenses	1	1
	<u>4</u>	<u>252</u>

3 Investments

DKK'000	Investments in group entities, net asset value
Cost at 1 January 2021	2,060
Cost at 31 December 2021	2,060
Carrying amount at 31 December 2021	<u>2,060</u>

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries				
Geos Construction LLC	Ukraine	100%	21,915	2,301
FairWind Ukraine LLC	Ukraine	100%	6,443	-2,457

4 Share capital

The Company's share capital has remained DKK 80 thousand over the past 5 years.

5 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Force Holdco A/S. The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes and withholding taxes relating to their respective joint taxations.

6 Collateral

The Company has provided unlimited guarantee for entities in Fairwind Group for bank loans from Jyske Bank. At 31 December 2021 the bank loans amount to DKK 34.321 thousand.

7 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Force Bidco A/S	Vejle, Denmark	www.cvr.dk