



FairWind

Committed to green transformation

Sustainability-Linked Bond Framework

Force BidCo A/S

March 2025

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Sustainability Linked Bond Framework

FairWind is committed to achieving net-zero emissions through a structured approach that integrates sustainability into its operations and financing strategies. To meet this goal, FairWind is dedicated to making substantial investments in operational efficiency and workforce safety while continuously reducing its environmental footprint.

This framework sets out the terms under which FairWind may raise financing through Sustainability-Linked Bonds (SLBs), ensuring alignment between financial strategy and sustainability performance. The framework aligns with the Sustainability-Linked Bond Principles (SLBP) published by the International Capital Market Association (ICMA).

The framework and all related sustainability disclosures will be publicly available on FairWind's corporate website under its Investor Relations section.

FairWind has engaged Sustainable Fitch to conduct an independent Second-Party Opinion (SPO) of this framework. Based on their review, Sustainable Fitch has issued a preliminary assessment of 'Good', which represents the second-highest rating in their evaluation scale. This reflects a strong alignment with the ICMA Sustainability-Linked Bond Principles and market best practices. The final SPO is expected to be published on 28th March 2025.



FairWind

About FairWind

Force BidCo A/S is the parent company to FairWind A/S (together referred to as the “Group” or “Fair-Wind”).

FairWind is the global market leader in onshore wind turbine installation, with a strong presence in offshore installation, maintenance and service delivery. With its global presence and capabilities, FairWind is a strategic partner and sub-supplier to wind turbine OEMs and asset owners in 40+ countries. The company is headquartered in Vejle, Denmark, with a shared service centre in Szczecin, Poland and regional offices in Houston, Hamburg, Santiago de Compostela, Aberdeen and Melbourne.

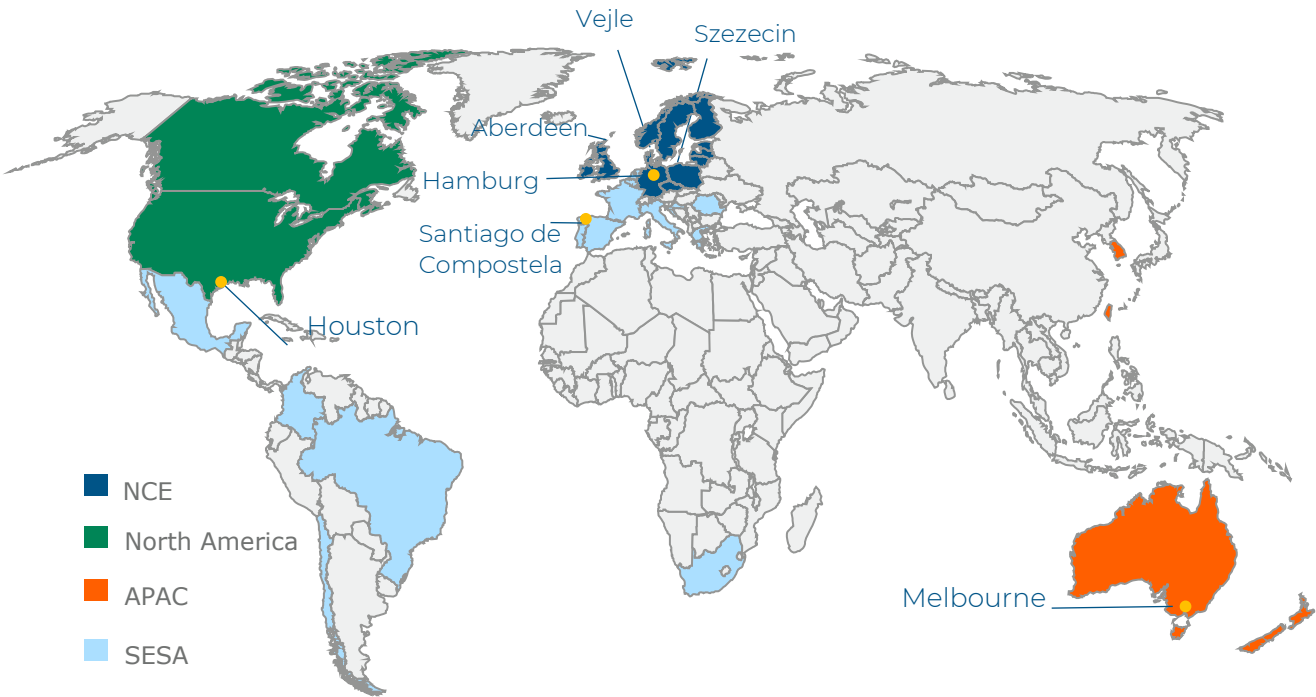
The underlying market is growing rapidly, as the climate crisis and need for energy sources to transition away from fossil fuels is a global issue. In addition, technological advancements make renewables an increasingly attractive energy source. Renewable energy sources will account for all growth in energy generation towards 2050 and wind is the single biggest contributor to the energy transition.

2 200+	40+	30.1	7050
Technicians	Countries entered	GW installed (2016-2024)	Turbines installed (2016-2024)

*1) KPI's excluding Wind1000 data prior to acquisition

Global Service

Complete partner for installation and service solutions of onshore and offshore wind turbines worldwide. Business in over 40 countries and currently legal entities in 22 countries.



Sustainability Strategy

FairWind is committed to integrating sustainability into every aspect of its operations, ensuring that its role as a leading installation and service provider to the wind turbine industry actively contributes to the global transition towards renewable energy. By installing and maintaining wind turbines worldwide, FairWind directly supports the expansion of clean energy infrastructure, reducing dependence on fossil fuels and contributing to a more sustainable future.

FairWind's Business and Its Positive Environmental Impact

As a global partner to wind turbine manufacturers and asset owners, FairWind plays a critical role in the renewable energy value chain. The company's core business, installing, servicing, and maintaining onshore and offshore wind turbines enables the production of clean electricity, aligning with international climate targets such as the Paris Agreement, the EU Green Deal and the United Nations Sustainable Development Goals (SDGs). By facilitating the deployment of wind energy, FairWind helps reduce carbon emissions, making a direct and measurable impact on global decarbonization efforts.

Incorporating Sustainability in Operations

FairWind has embedded sustainability into its corporate strategy, ensuring that environmental, social, and governance (ESG) considerations are fundamental to its decision-making processes. The company prioritizes sustainability in three key areas:

1. Climate Action & Emissions Reduction

- FairWind actively works to reduce its carbon footprint by optimizing logistics, shifting towards fuel-efficient transportation, and investing in lower-carbon energy sources for operations.
- Remote collaboration, regional hubs, and digital solutions are utilized to minimize travel-related emissions.

2. Workforce Safety & Well-being

- As a company operating in high-risk environments, FairWind prioritizes the safety of its workforce by adhering to the highest health and safety standards, including Global Wind Organization (GWO) compliance.
- Continuous training, real-time safety monitoring, and robust incident reporting systems are implemented to ensure a safe working environment.

3. Sustainable Supply Chain & Responsible Business Practices

- FairWind collaborates with suppliers to ensure sustainability and transparency in the supply chain, encouraging the adoption of lower-carbon materials and more sustainable logistics practices.
- The company actively engages in partnerships to improve ESG performance across its operations and value chain.
- FairWind is aligning with the Corporate Sustainability Reporting Directive (CSRD) and working with external assurance providers to validate its ESG data and reporting.

GHG Emissions Data Baseline

During 2024, FairWind collaborated with an external third-party ESG consultant to conduct a rigorous assessment of its greenhouse gas (GHG) emissions. This process ensured the collection of accurate and transparent emissions data, leading to the establishment of a precise 2024 emissions figure. This updated emissions data will serve as the baseline for all future emissions reduction targets and reporting, aligning with best practices and international sustainability standards.

Sustainability Governance & Future Commitments

Sustainability at FairWind is led by executive management and integrated into operational functions through dedicated ESG teams. The company follows a structured sustainability roadmap that includes annual progress reporting, third-party verification, and ongoing engagement with stakeholders to continuously improve its sustainability performance.

FairWind remains committed to driving the transition towards renewable energy while ensuring that its own operations align with best practices in sustainability, contributing positively to both the environment and society.

Science Based Target Initiative (SBTi)

In 2024, FairWind committed to the Science-Based Target initiative (SBTi) and successfully received acceptance. As part of this commitment, the company will develop a comprehensive action plan in 2025 to establish science-based emissions reduction targets. This plan will align FairWind's sustainability strategy with globally recognized climate goals, reinforcing its dedication to measurable and impactful climate action.

Double Materiality Assessment (DMA)

As part of its commitment to transparency and sustainability, FairWind conducted a Double Materiality Assessment (DMA) in 2024, in collaboration with external ESG consultants. This assessment aligns with the CSRD and ensures that FairWind identifies and prioritizes the most significant ESG factors that impact both the company and its stakeholders.

Assessment Process

The DMA followed a structured six-step process, incorporating stakeholder input and scenario analysis based on guidance from the European Financial Reporting Advisory Group (EFRAG). This process included:

1. **Baseline Assessment:** Reviewing existing ESG data and aligning with regulatory requirements.
2. **Impact Materiality Analysis:** Identifying how FairWind's operations affect the environment, employees, and broader society.
3. **Financial Materiality Analysis:** Evaluating the financial risks and opportunities associated with sustainability factors.
4. **Stakeholder Engagement:** Consulting key stakeholders, including investors, customers, employees, and regulators.
5. **Risk and Opportunity Mapping:** Analysing emerging ESG risks and opportunities affecting FairWind's long-term strategy.
6. **Validation and Integration:** Finalizing key material topics and embedding them into corporate strategy.

Key Findings of the DMA

ESRS ¹ Topic	DMA	Rationale
E1 – Climate Change	Material	FairWind contributes to the renewable energy transition but generates GHG emissions from logistics and travel. Additionally, climate risks like extreme weather and regulatory changes could impact operations and costs
E2 – Pollution	Not material	FairWind's activities do not produce significant pollution, aside from logistics-related emissions, which are covered under climate change
E3 – Water & Marine Resources	Not material	Water use is minimal and mainly for cleaning turbine components, with OEMs or wind farm owners managing supply
E4 – Biodiversity & Ecosystems	Not material	FairWind has no direct land-use control. Any biodiversity impacts are managed by project developers through mitigation measures
E5 – Circular Economy	Material	FairWind plays a key role in extending turbine lifespans through maintenance, repowering, and component replacement, reducing waste and supporting resource efficiency in line with customer expectations
S1 – Own Workforce	Material	FairWind's success depends on a skilled and safe workforce. Employees work in high-risk environments, making safety, training, and well-being essential for operational stability and risk mitigation
S2 – Workers in the Value Chain	Not material	FairWind does not manufacture turbines and has limited influence over supply chain workers beyond acquiring tools and proprietary equipment from OEMs
S3 – Affected Communities	Material	FairWind's work can disrupt local communities through noise, traffic, and temporary land use. Strengthening community engagement and creating local jobs supports FairWind's reputation and social license to operate
S4 – Consumers & End-users	Not material	FairWind operates in a B2B context, providing services to OEMs and wind farm owners, without direct interaction with energy consumers
G1 – Business Conduct	Material	Operating in multiple regions, including some with higher corruption risks, requires strong governance and compliance measures to avoid legal, financial, and reputational risks

¹ European Sustainability Reporting Standards

Net Zero Strategy

FairWind is committed to achieving net-zero GHG emissions and has integrated this goal into its long-term sustainability strategy. Recognizing its pivotal role in the renewable energy sector, FairWind is actively working to align its operations with global climate objectives, including the Paris Agreement, the EU Green Deal and the United Nations SDGs.

Key Pillars of the Net-Zero Strategy

1. Operational Emissions Reduction:

- Implementing energy efficiency measures across all facilities and project sites.
- Transitioning to low-carbon and renewable energy sources for operational activities.

2. Decarbonizing the Supply Chain:

- Engaging with key suppliers to ensure emissions reductions and sustainable procurement practices.

3. Innovation & Technology Integration:

- Leveraging digital tools and automation to optimize operational efficiency and minimize waste.
- Exploring alternative fuel solutions for transport and logistics.

4. Ongoing Monitoring & Reporting:

- Establishing a robust emissions tracking system to measure progress toward net-zero.
- Annual sustainability reporting aligned with CSRD.

FairWind acknowledges that achieving net-zero requires continuous improvement and industry collaboration. The company remains dedicated to evolving its approach through innovation, regulatory alignment, and strategic partnerships.



Sustainability Linked Bond

This framework follows the ICMA Sustainability-Linked Bond Principles (SLBP) and ensures adherence to industry best practices. By aligning sustainability objectives with financial strategy, FairWind integrates environmental and social commitments into its financing approach. The framework is structured around the five core components of the SLBP:

- 1. Selection of Key Performance Indicators (KPIs)**
- 2. Calibration of Sustainability Performance Targets (SPTs)**
- 3. Financial Characteristics**
- 4. Reporting**
- 5. Verification**

1. Selection of Key Performance Indicators (KPIs)

The selection of KPIs is based on FairWind's most material sustainability impacts and strategic priorities. These KPIs have been identified through FairWind's Double Materiality Assessment (DMA), aligning with internationally recognized frameworks such as the Science-Based Targets initiative (SBTi), the GHG Protocol, and the Corporate Sustainability Reporting Directive (CSRD). They reflect FairWind's commitment to climate action, operational efficiency, and workforce safety, ensuring alignment with the Paris Agreement, the EU Green Deal, and the United Nations Sustainable Development Goals (SDGs).

FairWind's operations are energy-intensive, involving the transportation of personnel and equipment to remote wind farm sites worldwide. The reliance on diesel-powered equipment, generators, and extensive travel makes emissions reduction a critical challenge. Similarly, as a company operating in high-risk environments, ensuring worker safety is paramount. Addressing these material issues is essential for FairWind's long-term sustainability and resilience in a rapidly evolving regulatory and investor landscape.

FairWind has identified three KPIs that reflect its most significant environmental and social impacts:



Greenhouse Gas Emissions

KPI 1

Scope 1-2 GHG emissions
(tCO₂e)

8% reduction in scope 1-2 GHG
emissions by 2029



Greenhouse Gas Emissions

KPI 2

Scope 3 GHG emissions
(tCO₂e)

12% reduction in scope 3 GHG
emissions by 2029



Injury in the workplace

KPI 3

Lost time injury frequency
(LTIF)

50% reduction in LTIF by 2029

KPI 1: Reduction of Scope 1-2 GHG emissions (tCO₂e)

Methodology: Greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol Corporate Standard and European Sustainability Reporting Standards (ESRS) requirements where the process of collecting and analysing data has been structured together with an external ESG consulting firm and using the GHG emissions accounting software from Klappir.

Scope: FairWind's Scope 1 and 2 emissions include direct and indirect emissions from its operations. Scope 1 emissions cover fuel combustion from company-owned vehicles, generators, and project site equipment, primarily diesel and petrol consumption. Scope 2 emissions account for indirect emissions from purchased electricity and heating used in FairWind's offices, warehouses, technical hubs, and training centres.

Rationale: These emissions are a primary contributor to FairWind's overall carbon footprint and reducing them is key to reducing the environmental impact and supports FairWind's commitment to SDG 13 (Climate Action).

KPI 2: Reduction of Scope 3 GHG emissions (tCO₂e)

Methodology: Greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol Corporate Standard and European Sustainability Reporting Standards (ESRS) requirements where the process of collecting and analysing data has been structured together with an external ESG consulting firm and using the GHG emissions accounting software from Klappir.

Scope: FairWind's Scope 3 emissions include indirect emissions from fuel and energy-related activities (upstream emissions from fuel production and distribution) and business travel (primarily air travel, but also other transport modes). These categories were identified as the most significant contributors based on a comprehensive GHG inventory assessment. Other Scope 3 categories, such as purchased goods, leased assets, and waste, are excluded due to low impact or data limitations while all downstream activities are deemed irrelevant, as FairWind operates as a service-based entity and does not produce or sell physical products.

Rationale: Given FairWind's global presence, air travel is a significant emissions driver, making efficiency improvements and alternative transport strategies crucial for decarbonization. Addressing these emissions is essential for meeting regulatory requirements and aligning with FairWind's net-zero strategy and supports FairWind's commitment to SDG 13 (Climate Action).

KPI 3: Reduction of Lost time injury frequency (LTIF)

Methodology: FairWind calculates LTIF as (number of lost time injuries ÷ hours worked) × 1,000,000, in line with industry standards.

Scope: Covers all employee and contractor incidents under FairWind's operational control.

Rationale: Working in wind turbine installation and maintenance involves high-risk environments, extreme weather conditions, and complex technical operations, making workplace safety a top priority. LTIF measures the number of lost time injuries per million hours worked, ensuring that FairWind continuously improves its health, safety, and well-being measures for employees and contractors. Reducing LTIF directly supports FairWind's commitment to SDG 8 (Decent Work & Economic Growth) and enhances its reputation as a responsible employer.

2. Calibration of Sustainability Performance Targets (SPTs)

KPI 1: Reduction of Scope 1-2 GHG emissions (tCO ₂ e)						
SPT:	8% reduction					
Target year:	2029					
Baseline year:	2024 (31 st December)					
Baseline figure:	5,527 tCO ₂ e					
Indicative trajectory:	2024	2025	2026	2027	2028	2029
	5,527	5,439	5,350	5,262	5,173	5,085

KPI 1: Reduction of Scope 3 GHG emissions (tCO ₂ e)						
SPT:	12% reduction					
Target year:	2029					
Baseline year:	2024 (31 st December)					
Baseline figure:	25,815 tCO ₂ e					
Indicative trajectory:	2024	2025	2026	2027	2028	2029
	25,815	25,195	24,576	23,956	23,337	22,717

KPI 1: Reduction of Lost time injury frequency (LTIF)						
SPT:	50% reduction					
Target year:	2029					
Baseline year:	2024 (31 st December)					
Baseline figure:	1.1 LTIF					
Indicative trajectory:	2024	2025	2026	2027	2028	2029
	1.10	0.99	0.88	0.77	0.66	0.55

Strategy to achieve the KPIS

FairWind has developed a structured plan to achieve its Sustainability Performance Targets (SPTs) by implementing targeted initiatives across operations, supply chain management, and workforce development. The strategy is designed to drive emissions reductions, enhance energy efficiency, and improve workplace safety, ensuring alignment with the broader sustainability strategy.

Reduction of Scope 1 & 2 GHG Emissions

To reduce direct and indirect emissions from operations, FairWind is implementing several key initiatives:

- Implementing energy-saving initiatives across its offices, warehouses, and training centres, including transitioning to low-carbon energy sources and renewable electricity where feasible.
- Improving fuel efficiency by transitioning company-owned vehicles, generators, and on-site equipment to lower-emission alternatives.
- Enhancing logistics and on-site work planning to reduce unnecessary fuel consumption and equipment idling during wind turbine installations and servicing.

Reduction of Scope 3 GHG Emissions

As a globally operating company, FairWind's Scope 3 emissions primarily come from fuel-related activities and business travel. Key reduction strategies include:

- Reducing air travel emissions by prioritizing regional hubs, remote collaboration, and alternative transport methods where practical.
- Collaborating with key suppliers to improve transparency on upstream emissions and encourage lower-carbon material choices.
- Working with logistics providers to explore more efficient and sustainable transportation options for personnel and equipment.

Reduction of Lost Time Injury Frequency (LTIF)

FairWind is committed to ensuring a safe work environment by implementing industry-leading health, safety, and well-being initiatives:

- Expanding technician safety programs through simulation-based learning, mandatory refresher courses, and compliance with Global Wind Organization (GWO) standards.
- Strengthening site safety protocols, increasing real-time monitoring, and improving reporting systems to track near misses and injuries.
- Fostering a company-wide commitment to workplace safety through senior leadership accountability, regular safety audits, and behavioural safety campaigns.

3. Financial Characteristics

The financial characteristics of FairWind's Sustainability-Linked Bond are directly tied to the achievement of the predefined SPTs. The bond structure ensures a financial incentive for meeting or exceeding sustainability commitments while incorporating a penalty mechanism for underperformance.

Step-Up Mechanism at Maturity

If FairWind fails to meet one or more of its SPTs by the relevant target observation date, an additional premium will be applied to the nominal amount repaid at maturity.

Target Observation Date: The assessment of performance against the SPTs will be based on the results of the last full calendar year, with the observation date set as 31 December of the respective year.

Step-Up Rate: The total maximum penalty is 50 basis points (bps) (0.50%) of the nominal amount.

Proportional Adjustment: The penalty is applied based on the number of missed SPTs:

- If one SPT is missed, 1/3 of 50 bps (0.167%) is applied.
- If two SPTs are missed, 2/3 of 50 bps (0.33%) is applied.
- If all three SPTs are missed, the full 50 bps (0.50%) is applied.

Early Redemption Clause: In the event that the bond is called early, the potential step-up will be assessed based on the last full calendar year and the indicative trajectory of that year.

Trigger Events: A Trigger Event is any of the following:

- FairWind has not achieved the applicable SPT for the KPI on the relevant Target Observation Date.
- FairWind's reporting does not meet the requirements set out in the reporting section of this framework in all material aspects.
- The verification of the SPT(s) has not been provided and made publicly available by the reporting end date as per the requirements stated in the reporting section of this framework.

Extraordinary Adjustments and Contingencies

If external factors beyond FairWind's control (e.g., regulatory changes, force majeure events) significantly impact the ability to meet an SPT, a potential adjustment mechanism may be introduced. Any such adjustments will be transparently disclosed to investors and subject to independent verification.

Investor Considerations

The SLB structure provides a direct financial incentive for FairWind to achieve its sustainability goals. Investors will receive annual updates on FairWind's sustainability performance, ensuring transparency and accountability. The step-up mechanism protects investors against sustainability underperformance while reinforcing FairWind's commitment to long-term environmental and social progress.

4. Reporting

To ensure transparency and investor confidence, FairWind commits to annual reporting on KPIs and the corresponding SPTs performance.

Sustainability-Linked Bond Progress Report

FairWind will publish an SLB Progress Report annually, which will be incorporated within its Annual Sustainability Report. The report will be published no later than four months after the end of each calendar year and will continue until the last full calendar year prior to redemption of the bond.

The SLB Progress Report will include:

- Quantitative data on each KPI's progress relative to its corresponding SPT, along with clear explanations of any shortfalls and corrective actions taken.
- Details on how KPI data is collected, measured, and verified, including any changes or improvements to data collection and reporting practices.
- Confirmation of independent third-party verification of KPI performance and any relevant statements from the verifier ensuring compliance with the SLB framework.
- Any changes in relevant sustainability regulations that impact FairWind's ability to meet SPTs, as well as adjustments made due to extraordinary events or force majeure considerations.
- Overview of broader sustainability initiatives undertaken by FairWind, including any material developments or strategic shifts in sustainability commitments

The SLB Progress Report will be publicly available on FairWind's corporate website. FairWind will maintain an open dialogue with investors, ensuring that they are informed of sustainability progress through regular updates and investor briefings.

5. Verification

Second-Party Opinion (SPO)

FairWind has engaged Sustainable Fitch to provide a Second-Party Opinion (SPO) on this Sustainability-Linked Bond Framework. The SPO includes an independent assessment of the framework's alignment with ICMA's Sustainability-Linked Bond Principles, as well as the credibility, relevance, and ambition of the selected KPIs and SPTs. Sustainable Fitch has issued a preliminary assessment of 'Good', representing the second-highest rating on their evaluation scale, indicating a high degree of alignment with market expectations and best practices.

Annual External Review

To ensure transparency and compliance with ICMA's guidelines for external reviews, FairWind will conduct an annual external review of its progress against the SPTs. The review will be conducted by an independent third party with expertise in sustainability performance assessments. The external review will evaluate FairWind's KPI performance relative to the stated SPTs. The results of the external review will be published as part of the SLB Progress Report, which is included in FairWind's Annual Sustainability Report. This review will continue annually until the last full calendar year prior to redemption of the bond.

By conducting regular independent reviews, FairWind ensures that its sustainability commitments remain credible, measurable, and transparent for investors and stakeholders.

FairWind

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