FairWind

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

Business Registration No. 42 42 47 57
Registered office: Vejle
Financial year: 01.01.2024 - 31.12.2024
fairwind.com

2024

ANNUAL REPORT

The Annual General Meeting adopted the Annual Report on 30/4 2025.
Chairman of the General Meeting

Global

One-stop solutions for the installation and service of onshore and offshore wind turbines throughout the world.

Our goal

Complete satisfaction of the customer's wind energy support needs

The Company

Force Bidco A/S

Lysholt Allé 6
DK-7100 Vejle
Denmark

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Board of Directors

Mike Winkel, **Chairman**
Per Olof Martin Frankling
Nils Henrik Tholander
Helene Anna Rasmusson Egebøl
Wolfgang Müller
Sara Elisabeth Damberg

Executive Board

Stewart Mitchell, 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 2024. In this report, we will be referring to FairWind, FairWind Group, the 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 IFRS Accounting 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 2024 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 2024.

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.

The sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Danish Financial Statements Act as well as article 8 in the EU Taxonomy regulation.

Furthermore, in our opinion, the annual report of Force Bidco A/S for the financial year 01 January to 31 December 2024, with the file name 9845007BA4ZD9CCR8846-2024-12-31-en.zip, is 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, 30 April 2025

Executive Board

Stewart Mitchell, **CEO**

Board of Directors

Mike Winkel, **Chairman**

Nils Henrik Tholander

Per Olof Martin Frankling

Helene Anna Rasmusson Egebøl

Wolfgang Müller

Sara Elisabeth Damberg

Letter from the CEO

My objectives for FairWind are simple: To create a safe work environment that can grow our revenues and profits, but also building on the relationships we have with our current customer base, as well as with new customers. We aim to offer enhanced products and services within global growth markets while implementing the systems, processes, and procedures to up-scale our business. FairWind is a strong company with clear potential for further growth and development.

Financial update

As we see in the financial report for 2024, the results reflect a continued momentum throughout the quarters and from previous years, with revenues for the full year exceeding expectations and EBITDA, before special items compared to both our budget, forecast and the expectations in the Annual Report for 2023. Revenues in 2024 grew by 48% and EBITDA, before special items by 75% as compared to 2023 (EBITDA, after special items = 101%, normalised EBITDA = 61%), which is highly satisfactory and a positive trend that I see continuing throughout 2025.

Growth does not happen on its own. We are constantly working hard on creating a better, more efficient, and more profitable business for the future.

The main drivers for the 2024 growth story are the overperformance in our NCE region with large projects in Denmark for our offshore business and in Finland for our onshore business. In addition, the integration of Wind1000 from 1st of April contributed with 25.3 mEUR in revenue and 1 m.EUR in EBITDA, before special items (no special items or normalisation costs occured in Wind1000). Our Installation business saw growth in revenue of 67% and 64% in gross profit compared to 2023. Our Service business delivered on same level, but with a small decreasing trend.

Our planned regionalisation is progressing well, with our four regions well defined and with new leadership in place to take the Asian Pacific and Central Asia (APAC) and Northern and Central Europe (NCE) regions forward, in addition to our North America (NA) and the new and enlarged Souther Europe and South America (SESA) regions. Our strategy for diversification - both geographically and by sector - continues to gain momentum and strength. We are seeing increased share of revenue from the NA region though organic growth, and in the SESA region thanks to the acquisition of Wind1000.

Stewart Mitchell
CEO

48%
Revenue Growth in 2024.

75%
EBITDA, before special items Growth in 2024.

61%
Normalized EBITDA Growth in 2024.

101%
EBITDA, after special items Growth in 2024.

HSEQ update

Our strategy for continous improvement in our HSEQ performance bares positive results, reflecting the efforts of the entire organisation, customers and contractors to embrace the need for change. However there is always more work to do, not only improving quality, but also ensuring the safety and wellbeing of all our employees, customers and contractors.

In 2024, we reviewed and set our global HSEQ metrics for 2025 with focus on visibility of leadership training, improvements to reporting and investigations, and embedding quarterly themes to drive ownership and accountability throughout the business.

In addition, in line with our current ESG focus and with the new CSRD objectives set in place for 2025, we have reached a major milestone in reporting our Green-house Gas Emissions reflecting on our ongoing commitment to reduce our environmental footprint and increase our sustainability.

Setting the Foundation for Growth

A region with great potential is North America. In the same way that the regional leadership has been secured in APAC, North America saw a leadership change at the start of 2024, which has proven itself as a success so far. With strong positioning, we have achieved excessive growth in North America, which accounted for 16% of our global revenue in the Financial year of 2024, while they added more than 50% in regional service revenue. But more importantly, we have also been able to take a region that provided negative earnings to become a profitable region in 2024 on a contribution level.

The success of North America is a great example of how we succeed with our regional expansion – and how service is a strong driver for future growth and profits. It provides the experience and framework to develop the same kind of growth foundations for success in the other regions where we are positioning ourselves more firmly, foremost in the SESA region for 2025.

It is the Management assessment that the new central administration in the US will not have a material impact on our NA business or opportunies for growth, since the onshore market is governed by the individual state administrations, and only the offshore marked is governed by the central administration. FairWind only has onshore installation and service business in the NA region, and therefore the management do not expect significant impact for FairWind in the immediate future.

Offshore Breaking Records

While we are seeing commercial progress in service and positioning ourselves for extending this growth across all our four regions, we also see positive development within our offshore pre-assembly offerings, which is the installation and preparation of wind turbines before they are loaded onto ships at the harbour.

Throughout 2024 we have been active in both Europe and Asia, the performance of these projects have been a major part in securing revenue growth in offshore for the year. These activities, which are landmark projects for our customers, are a clear testament to our performance and capabilities within offshore installation and are expected to provide an even stronger financial and operational foundation for further development of our global offshore positioning in 2026-2029.

2025 is seen as a recovery year for FairWind, as no material offshore projects are foreseen in NCE region, whereas the APAC region is expected to have significant growth from 2026 and onwards.

Seizing the Opportunities

Looking back at 2024, it is safe to say that it has not been without its challenges. But it also fills me with confidence for the future. We are building the foundation for great future growth, and we are already harvesting the first results of this labour. There is great potential – not only in our business, but also in the markets we operate. We have every opportunity to succeed – now it is about putting in the hard work and delivering on these opportunities.

Our core customers are reporting increasing levels of activity in all business segments and are reporting positive results in 2024. Whilst the global market for installation works will still be challenging in 2025, our continued focus will remain on the growth in the service business, the offshore segment in the APAC region, and in the training sector across all our key geographic regions.

The financial results that we've achieved this year are due to the hard work of our team and I'd like to thank everyone for their dedication in delivering this. I am confident the momentum we have been building in 2024 will continue and it provides a solid foundation for our further growth and expansion in 2025.

Independent Auditor's Report

To the shareholders of Force Bidco A/S.

To the shareholders of Force Bidco A/S

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 01.01.2024 - 31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as for the parent. The consolidated financial statements and the parent financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

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 31.12.2024, and of the results of their operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

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 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 four years up to and including the financial year 2024.

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 01.01.2024 - 31.12.2024. 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 2024 the carrying value of contract assets of the group amounts to a net asset of EUR 19.102 corresponding to a sales value of contract work in progress of EUR 113.200.

In accordance with IFRS 15, revenue from and profit on contracts with customers are recognised 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 actual technical completion and 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 and to note 18 for further description of contract assets.

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.

We focused on material contracts for which the final forecasts contained significant estimates and judgements. We analysed the forecasts prepared by Management, and for selected contracts we assessed the recognised 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 and 18 and tested the disclosures in these notes against underlying documentation.

Statement on the Management Review

Management is responsible for the management review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management's review, and we do not as part of the audit 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 review and, in doing so, consider whether the management review 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 review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, managementreview 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 Statement Act except for the requirements in paragraph 99a related to the sustainability statement, cf. above. We did not identify any material misstatement of the management review.

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 IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark, 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.

- 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 statements and the parent financial statements represent the underlying transactions and events in a menner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 01.01.2024-31.12.2024, with the file name 9845007BA4ZD9CCR8846-2024-12-31-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.

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 01.01.2024 - 31.12.2024, with the file name 9845007BA4ZD9CCR8846-2024-12-31-en.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

Aarhus, 30.04.2025

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

Independent auditor’s limited assurance report on sustainability statement

To the shareholders of Force Bidco A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Force Bidco A/S (the "Group") included in the Management's Review (the "sustainability statement"), for the financial year 1 January – 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the "Process") is in accordance with the description set out in the sub-section Double Materiality Assessment (IRO-1); and
- compliance of the disclosures in the subsection EU Taxonomy within the environmental section of the sustainability statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information, and additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the assurance engagement" section of our report.

Our independence and quality management

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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the sustainability statement of the Group was not subject to an assurance engagement on sustainability information prepared in accordance with the Danish Financial Statements Act paragraph 99 a.

Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process as included in the sub-section Double Materiality Assessment (IRO-1) of the sustainability statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Statements Act paragraph 99a, including:

- compliance with the ESRS;
- preparing the disclosures as included in the subsection EU Taxonomy within the environmental section of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in sub-section Double Materiality Assessment (IRO-1).

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the sub-section Double Materiality Assessment (IRO-1).

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the Process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement; and
- Where applicable, compared selected disclosures in the sustainability statement with the corresponding disclosures in the Management's Review.

Aarhus, 30.04.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33963556

Jacob Tækker Nørgaard
State Authorised Public Accountant
mne40049

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.

Key Financial Figures and Ratios EUR

EUR'000	2024	2023	2022	2021*
INCOME STATEMENT				
Revenue	**237.269**	159.927	137.306	35.002
Gross profit including direct Salaries (non-GAAP metric - see Note 4)	**54.930**	37.008	31.435	8.882
Operating Profit/Loss before Depreciation and Amortisation (EBITDA) Normalised	**20.429**	12.689	10.935	4.289
Operating Profit/Loss before Depreciation and Amortisation (EBITDA) before Special Items	**20.126**	11.533	10.800	4.289
Operating Profit/Loss before Depreciation and Amortisation (EBITDA) after Special Items	**16.393**	8.139	5.940	-638
Operating Profit/Loss (EBIT)	**9.868**	3.728	2.177	-1.432
Net Financials	**-9.146**	-6.445	-4.039	-650
Result for the Year	**-4.305**	-4.428	-2.444	-2.422
STATEMENT OF FINANCIAL POSITION				
Total Non-Current Assets	**108.875**	79.559	79.533	77.988
Total Current Assets	**89.746**	61.892	58.750	59.319
Total Assets	**198.621**	141.451	138.283	137.307
Equity	**40.227**	35.070	40.511	46.065
Total Non-Current Liabilities	**74.571**	56.393	53.342	53.912
Total Current Liabilities	**83.822**	49.988	44.430	37.330
Total Investments in CAPEX	**7.520**	5.260	5.612	1.808
Net debt	**86.780**	58.741	63.723	43.940
Ratios				
Gross Margin including direct Salaries (non-GAAP) (%)	**23%**	23%	23%	25%
Normalised EBITDA Margin (%)	**9%**	8%	8%	12%
EBITDA Margin before Special Items (%)	**8%**	7%	8%	12%
EBITDA Margin after Special Items (%)	**7%**	5%	4%	-2%
EBIT Margin (%)	**4%**	2%	2%	-4%
Equity Rate (%)	**20%**	25%	31%	34%

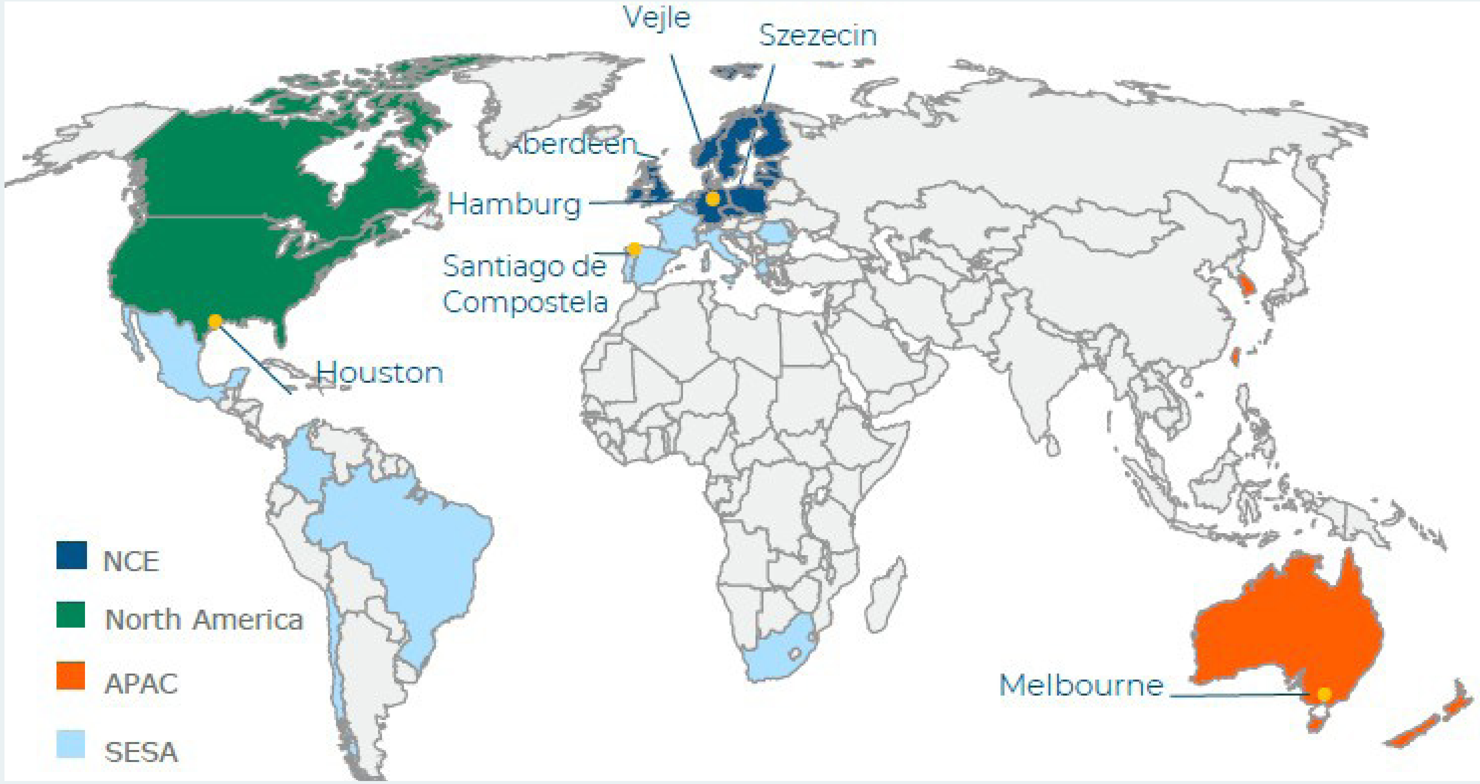
*The company was dormant in the period 28/5-28/9-2021, why the P&L activities only cover the period from 28/9-31/12-2021.

About FairWind

FairWind is one of the global market leader in onshore wind turbine installation, with a strong presence in offshore installation and maintenance and service delivery.

With its global presence and capabilities, FairWind is a strategic partner and subsupplier to the top five wind turbine OEMs and asset owners in 40+ countries, currently operated through 22 entities. The company is headquartered in Vejle, Denmark, with a shared service center in Szczecin, Poland and regional offices in Houston, USA, Hamburg, Germany, Santiago de Compostela, Spain and Melbourne, Australia.

2 200+	40+	30.1	7 050
Technicians	Countries entered	GW installed (2016-2024)	Turbines installed (2016-2024)



Development in Activities and Financial Positions

The loss for the year amounts to EUR -4.305 thousand (2023: -4.428 thousand) and total equity amounts to EUR 40.813 thousand (2023: 35.070 thousand). The result is impacted by Special Items of EUR 3.733 thousand (2023: 3.394 thousand) per note 6.

FairWind Group's Management considers the development in turnover and profit levels for the year satisfying.

The financial performance for 2024 saw growth on both revenue and EBITDA compared to last year, and exceeded expectations from the 2023 annual report where we estimated organic growth (see note 1 for definition) in revenue in the level of 15-20% and we ended at 33% for the Force Bidco Group excluding Wind1000.

Wind1000 ended with revenue at 25.3 mEUR with an expectated revenue in the range of 35.5 to 40.2 mEUR. Wind1000 did not achieve its revenue target for 2024, mainly due to a number of projects being postponed into 2025.

The EBITDA, before special items performance stayed within expecations at 20.1 mEUR (Wind1000 contributed with 1 mEUR), where we saw a growth from last year with 75% (EBITDA, after special items = 101%, Normalized EBITDA = 61%). We consider this performance highly satisfactory.

FairWind have been successful in further diversifying our revenue streams with increased activity especially in North America, which significantly contributed to the exceeded revenue performance compared to 2023 expectations. North America has been a key focus area for FairWind, and the growth is achieved by developing closer cooperation with existing customers and adding new customers, both OEM's, asset owners and developers.

Our service and offshore business added to the increased revenue in the financial year with organic service growth in our core market, and a more globally market focus for our offshore business.

By diversifying our revenue streams geograpraphically, we have also seen a shift in operating income, with a slightly higher contribution margin for our installation business, and significant higher contribution margin for our service business.

In the final quarter of 2023, FairWind entered into an agreement to acquire the subsidiary companies of Wind1000 Corporate Holding S.L ("Wind1000"), a Spanish based regional leader in installation of onshore wind solutions, primarily in Southern Europe and South America. Final closing date for the acquisition was 26th of March 2024. See Note 15 for further details regarding closing balance.
With the addition of the Wind1000 business, which historically has been mainly focused on installation, we expect to grow our service business offerings in Southern Europe and LATAM countries, through the new local footprint, and has already seen a significant increase in service projects in this region.

-4.305
Total profit for the year **EUR**.
(2023: -4.428 thousand)

3.733
Impact by Special Items **EUR**.
(2023: 3.394 thousand)

7.520
CAPEX investment **EUR**.
(2023: 4.315 thousand)

-3.734
Cashflow movements **EUR**.
(2023: 10.932 thousand)

40.227
Total equity for the year **EUR**.
(2023: 35.070 thousand)

20.126
EBITDA, before special items **EUR**.
(2023: 11.533 thousand)

198.621
Total Assets **EUR**.
(2023: 141.451 thousand)

86.195
Net debt **EUR**.
(2023: 58.741 thousand)

During 2024, Total Assets grew by EUR 57.755 thousand (2024 = 199.206, 2023 = 141.451). Wind1000 closing balance contributes to this with EUR 40.759 thousand. Furthermore, considerable investments of EUR 7.520 thousand, have been made in the business to support not only the increased revenues in the year, but also the long-term growth of the business, operationally and geographically, such as in software, regionalisation and organisation.

Net debt increased during the year, mainly due to the acquisition of Wind1000 which effected the net debt with EUR 21.230 thousand. The Wind1000 entities contributing with further EUR 8.364 thousand. Total net debt for 2024 amounts to EUR 86.195 thousand (2023 = 58.741).

The cashflow for 2024 was majorly impacted by the acquisition of Wind1000 with EUR -8.871 thousand as mention above. Total cashflow for the year amounts to EUR -3.734 thousand (2023 = 10.932). Cash flow from operating activities amounts to EUR -8.446 thousand (2023 = 10.845), the development is mainly due to a higher activity level and therefore a higher level of Trade Receivables and Contract Assets end of year compared to last year. This is partly offset of a higher level of Trade Payables, but impact the cashflow with total EUR -8.198 thousand.

Overall, 2024 proved itself to be a tough year as the organisation has been heavily engaged in securing the foundation for future growth, while at the same time delivering satisfactory financial performance. Once again it has been proved that the flexible FairWind business model 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.

Continued growth relies upon the ability to attract, retain, and develop qualified employees in the relevant markets where the Group operates. For several years, the Group has operated its own training academy, The European Wind Academy, in Poland, aimed at further developing and upskilling both existing and new colleagues in the wind industry. Throughout 2024, the incorporation of competent and seasoned employees has notably strengthened the Group's knowledge base and competencies, playing the key role in fostering an environment that supports FairWind's expanded operational endeavours. Their expertise and proficiency have not only enriched the organisation's skill set but have also facilitated the scaling up of activities across the entire company.

Market and Outlook for 2025

The global addressable market for FairWind is continuously growing, and FairWind will follow the global market development for the the years to follow. Although 2025 looks to be a transition year for FairWind, mainly due to the slow down in new offshore developments in Europe, end of 2025, we expect at huge upswing in the offshore market for the APAC region, with a large growth in 2026 and 2027 for FairWind. Focus for FairWind during 2025, is to maintain the market position, and to protect the profitability of the business.

In the SESA region, Wind1000 continues to integrate with the FairWind business with a focus on expanding from pure installation into the market for operations and maintenance services. Business development activity in Latin America has commenced with several new enquiries emerging to support the installed base across the region. The successful award of a large first project in Mexico, to install 64 Vestas turbines, is an example of regional growth.

In the APAC region, our Melbourne office is helping to support growth and directly managing a large Australian installation contract awarded in 2024. This base has enabled local recruitment thereby developing a core in-country team to support the planned expansion in wind in Australia. Further North in Taiwan, FairWind will prepare for two major offshore pre-assembly projects which will be executed in 2025 and 2026.

Growth continues in the NA region with approximately 50% increase in employed technicians in the field compared to same period in 2023, further expansion is planned in 2025. The NA team has successfully extended its service portfolio, covering additional scopes for major component exchanges and ancillary equipment services such as lift systems-and opportunities to migrate this capability globally will be explored in 2025. The recent development in trade tariffs globally and the changes in government in the US, has so far, not impacted FairWind. Looking forward, it is difficult to predict how this will effect the business. But we are mainly disposed towards US customers, and purely onshore work is being performed. Management are following the development, and are mitigating potential changes best possible way.

In our NCE region, we have opened an operations base in the UK which will accelerate local delivery for both onshore and offshore markets. The 2025 onshore installation market continues to be impacted by the postphonement of new turbine sales for Siemens Gamesa but also contracts for other OEMs continue. Our service market in the Nordic region has seen very high demand levels for labour in the 2025 season. The large pre-assembly contract for offshore wind farms has been successfully completed in 2024 with ongoing planning for future projects now starting.

With improved pipeline visibility compared to last year, combined with a strong order backlog (see note 4), we expect revenue in the range of 230 - 250 mEUR in 2025 and EBITDA margin in the same level as 2024. The guidance for 2025 including margins is reflecting the current market situation.

Financial Risks

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 to the right.

Liquidity risks

The Group's bank borrowings (revolver) is currently valid until March 31, 2026, and the bond redemption date is July 5, 2026. It is considered sufficient for the activities of the Group.

Interest risks

The Group's 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.
See note 23 for elaboration.

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 EUR. The Group attempts to minimise 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 favourable in 2024, which has resulted in exchange adjustment of equity in the amount of EUR -1.318 thousand (2023: -1.013 thousand).

FairWind Business Model

01 FairWind at a Glance

02 Our customers

03 Investing in competences

04 In-house academy for technicians and white-collar

05 Sales

06 Operational

07 Value creation

01

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 4 regions.

02

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.

03

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.

04

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.

05

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.

06

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.

07

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.

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, Nils Henrik Tholander and Sara Elisabeth Damberg. The remaining three members of the Board of Directors are independent.

The Board of Directors meets on a predetermined schedule of meetings at least five 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 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 DeepOcean Group Holding A/S
- Chairman of the Board of Directors at Obton Group Holding A/S
- Managing Director, MiSo Consulting S.L,

Per Olof Martin Frankling, Board Member
Elected in September 2021

- Investment Professional at Triton Partners
- Member of the Board of Directors at Geia Group ApS
- 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 Nuent Group AB
- Member of the Board of Directors at Neptune Software A/S
- Member of the Board of Directors at the Swedish Private Equity & Venture Capital Association

Nils Henrik Tholander, Board Member
Elected in September 2021

- Investment Professional at Triton Partners
- Member of the board of Directors at Nuent Group AB
- Member of the board of Directors at Ingrid Capacity AB

Sara Elisabeth Damberg, Board Member
Elected in September 2024

- Investment Professional at Triton Partners
- Member of the board of Directors at Nuent Group AB

Helene Anna Rasmusson Egebøl, Board Member
Elected in March 2022

- Member of the Board of Directors at Glamox A/S
- Member of the Board of Directors at Moove Group A/S
- Group COO at Sun European Partners, LLP

Wolfgang Müller, Board Member
Elected in March 2022

- Senior Vice President, Hitachi Ltd.
- Corporate Officer, Hitachi Ltd. Tokyo
- Executive Vice President Service, Hitachi Energy Ltd. Zurich
- Member of the Board of Directors at BringKids2Schools, Switzerland

Triton Partners
The principal shareholder Triton Partners has appointed Per Olof Martin Frankling, Nils Henrik Tholander and Sara Elisabeth Damberg. The remaining three members of the board of directors are independent.

Code of Conduct – Legislation

FairWind’s Code of Conduct serves as a guiding framework for ethical conduct, outlining our commitment to responsible practices across ethical, social, and environmental realms. With a diverse workforce spanning over 20 nationalities, each with unique cultural backgrounds and beliefs, FairWind operates within a complex landscape of laws and regulations.

While the Code of Conduct applies universally to all FairWind activities worldwide, employees are also bound by the laws and regulations of their respective countries. Compliance with local legislation is of utmost importance, and FairWind always adheres to the legal requirements of each jurisdiction in which it operates. In cases where local laws exceed the standards outlined in our Code of Conduct, these laws take precedence.

Embedded within the Code of Conduct are provisions addressing Human Rights, Anti-Bribery and Anti-Corruption measures, highlighting FairWind’s unwavering commitment to ethical conduct, responsible business practices, and legal compliance. Emphasising the protection of human rights, the promotion of inclusivity, and the prevention of corrupt activities, FairWind upholds integrity and transparency in all its operations.

While the Code of Conduct establishes baseline standards, FairWind business units have the flexibility to implement more stringent measures, provided they align with the principles of the Code of Conduct. The complete version of FairWind's Code of Conduct is available here. https://fairwind.com/qhse/

Target & Results

FairWind's human rights and anti-bribery risks primarily involve potential breaches within the supply chain, especially concerning suppliers' operations abroad. Ensuring compliance in these areas remains a top priority.

Achieving the Target & Future Ambitions

To uphold ethical standards, FairWind conducts regular internal assessments and reviews to ensure alignment with regulatory requirements and industry best practices. While specific plans for additional training, campaigns, or initiatives are under consideration, we are steadfast in our commitment to enhancing efforts in promoting ethical conduct, human rights, and anti-corruption measures.

As we look to 2025, we are actively exploring opportunities for improvement, including the possibility of implementing new activities and initiatives to further strengthen our approach.

Regarding supplier control, FairWind currently utilises an external industry platform for supplier assessment to manage supplier compliance. We recognise the importance of ongoing evaluation and improvement in this area and will continue to explore potential enhancements.

Improvements have also been made in our whistleblower setup to better accommodate our diverse workforce and expansion into new markets. This includes expanding language support to ensure accessibility for all employees and stakeholders.

Charity & Social Events

FairWind's commitment to charitable initiatives continued in 2024. Notably, one of our key charitable initiatives once again involved hosting a recurring 'day of fun' event and providing gifts to a local orphanage near Stettin, Poland.

This initiative, which FairWind has supported for over a decade, remained a cornerstone of our charitable efforts in 2024, exemplifying our dedication to making a positive impact in the community.

Closing Statement

At FairWind, our commitment to Environmental, Social, and Governance principles remains constant and vital to our operations. It guides every aspect of our business, shaping the actions of our managers, employees, subcontractors, and suppliers.

As we reflect on our efforts in 2024, we are optimistic about the positive results and progress achieved. Looking ahead, we are dedicated to further evolving and expanding our ESG initiatives and actions to address emerging challenges and opportunities. We understand the importance of adapting our policies to align with evolving environmental, supply chain, and societal dynamics.

In essence, our commitment to ESG is not static; it is a dynamic journey of continuous improvement and adaptation to create lasting positive impacts. Following the ever-changing ESG landscape as well as adapting to and complying with international requirements is paramount and something we remain committed to.

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 significant role within FairWind, serving as a vital tool for monitoring, delivering, and enhancing services for customers, employees, and stakeholders. Recognising its value as a crucial asset, we handle data with utmost care, adhering to all relevant laws, regulations, as well as FairWind's internal standards and policies.

Through meticulous management and a transparent approach, we ensure due respect for our customers, business partners, and employees. Continuous monitoring guarantees that data is handled responsibly and ethically at all times. FairWind's data handling practices are clearly defined and made available as part of our Privacy Policy on our website.

We continuously strive to optimise our data strategy regarding security measures and data use, implementing new initiatives to ensure confidentiality, integrity, and availability. This includes ongoing efforts to enhance data protection and IT security through employee education, training, and awareness sessions. To maintain compliance with our data ethics, we conduct annual reviews of policies, including data ethics considerations.

FairWind's handling of data is always defined and available on our website: chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://fairwind.com/fairwind_wpnew/wp-content/uploads/2024/06/15139a81-5386-4f75-b1fd-a8de15f00990.pdf

Events after the Balance Sheet Date

Following the reporting period, FairWind has issued new senior secured sustainability-linked floating rate Bonds 2025/2029 with a four-year tenor, amounting to EUR 75 million. The proceeds from the new Bonds have been utilized to fully redeem FairWind's existing Bonds, repay certain other outstanding debts within the group and to cover transaction costs.

FairWind sent a notice of early redemption to all holders of the existing bond loan 2021/2026 with ISIN SE0016275820. The redemption date was April 23, 2025, and the existing bonds have been delisted from Nasdaq Stockholm and Frankfurt Stock Exchange Open Market.

The four-year Sustainability-Linked Bond Framework sets out the terms under which FairWind may raise financing through Sustainability-Linked Bonds (SLBs), ensuring alignment between financial strategy and sustainability performance. It includes three Key Performance Indicators (KPIs) towards 2029 that reflect its most significant environmental and social impacts – 1) 8% reduction in Scope 1-2 GHG emissions (tCO2e), 2) 12% reduction in scope 3 GHG emissions (tCO2e) and 3) 50% reduction in Lost time injury frequency (LTIF). If Fairwind fails to meet one or more of its reduction targets, an additional premium will be applied to the nominal amount repaid at maturity. The targets were determined during 2025 as part of developing our Sustainability-Linked Bond Framework and are not included in the 2024 sustainability statement. Further, we note that emissions baseline and targets are partly based on other reporting methodologies than those applied for our 2024 performance reporting and thus are not comparable. In 2024, FairWind committed to the Science-Based Target initiative (SBTi) and successfully received acceptance. During 2025, as part of this commitment, the company will develop a comprehensive action plan in 2025 to establish science-based emissions reduction targets, with a potential impact on the current baseline and targets.

From the statement of financial position date until today, no other events than above mentioned have occurred that would affect the evaluation of the Annual Report.

Sustainability Statement

This is the first sustainability report from FairWind according to the Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS). References to the disclosure requirements are placed in brackets. The sustainability statement is structured in four main sections:

General Information
Environment
Social
Governance

General information

This first section, General information, presents the introduction to the sustainability statement, including a description of the connection between sustainability matters and FairWind's strategy, business model, and value chain. It also provides an overview of how sustainability matters are governed, including due diligence and the DMA process.

The three topical sections, Environmental information, Social information, Governance information present a detailed description of the material matters related to Environment (E1 and E5), Social (S1 and S3) and Governance (G1). Under each topical section find an overview and a description of the material matters and the related policies, actions, targets, and metrics.

EU Taxonomy is placed at the end of the environmental section.

General basis for preparation of and specific circumstances for the sustainability statement (ESRS 2 BP-1 and BP2)

This report discloses only ESRS data points that were identified as material under the double materiality assessment and/or are mandatory under the ESRS.

Voluntary data points are not included in the report unless deemed important for contextual understanding. FairWind has applied phase-in options as they are not deemed important to understand material matters, S1-13 and S1-15.

The Index of disclosure requirements (ESRS 2 IRO-2) available on page 56, shows material disclosures and their location throughout the statement.

As defined by ESRS 2 Appendix B, references to other EU legislations are available under Index of datapoints related to other EU regulation in page 60. FairWind has not used the exemption from disclosure of impending developments or matters during negotiation, as provided for section 99a(5) of the Danish Financial Statement Act.

FairWind has an Integrated Management System (IMS) that uses approved European Standardisation systems for management systems. Intertek has approved the following standards: ISO 9001:2015 (quality management system), ISO 14001:2025 (environmental management system), and ISO 45001:2018 (occupational health and safety management system).
The organisational scope for the Sustainability Statement includes all operations in the FairWind Group and its subsidiaries. It is prepared in alignment with FairWind's consolidated financial statements.
The Sustainability Statement covers FairWind's up- and downstream value chain. See further details in the sections: Strategy and business model, page 35, Value chain, page 38, and Material IROs and their interactions with FairWind's strategy and business model (ESRS 2 SBM-3), on page 41.

Time horizons
The short-term time horizon for data in the Sustainability Statement covers up to two years and aligns with the FairWind's budget planning horizon. The medium-term horizon, spanning two to five years, corresponds to the strategic planning horizon. The long-term horizon, defined as more than five years, follows the timeframes established in the double materiality assessment.

Table 1: Short-, medium- and long-term time horizons defined

Short: 0-2 years	Matches financial planning horizon
Medium 2-5 years	Matches strategic planning horizon
Long: >5 years	Beyond strategic planning horizon

Sources of estimation and outcome uncertainty
FairWind aims to disclose data as correctly and accurately as possible. The company uses primary measurement data and standardises the calculation of emissions using emission factors from its carbon accounting system.

FairWind relies on three key measurement methods aligned with the GHG protocol recommendations: 1) Spend-based, 2) Activity-based, and 3) Hybrid. FairWind use indirect data sources, e.g. industry or sector averages, within the value chain. For further information on estimates, please refer to the specific disclosure requirements regarding the GHG calculation. Potential sources of measurement uncertainty, assumptions, or estimates are outlined in the accounting principles of the respective disclosure point.

Where quantitative data is associated with a significant degree of uncertainty, the estimated level of uncertainty is described.

Comparable data from previous years are not included in this initial report under the CSRD, except for Table 2, Main targets and results for health and safety.

In line with its commitment to SBTi, FairWind will plan to improve the accuracy of estimates, including GHG emission estimates. The planned actions will be included in the 2025 report.

This section describes the general strategy including the main services that FairWind deliver, the main markets and customers and how the strategy and value generation relates to the identified sustainability matters. The main goals for 2025 are listed at the end of the section.

Incorporation by reference
Where relevant, FairWind has used the principle of 'Incorporation by reference' to ensure integration throughout the Management's review.

Strategy and business model (ESRS 2 SBM-1)

General strategy

It is important to understand FairWind as a service company. FairWind's primary delivery is its ability to manage complex service- and installation projects under challenging circumstances using teams of technicians who can work on sites in several countries (offshore and onshore) according to the specifications of the Original Equipment Manufacturers (OEMs) of wind turbines and related parts. Managing such complex projects is key to FairWind's success as a service company.

FairWind provides on-site assistance to its customers within installation and services:

1. Installation

- Installation of wind turbines
- The installation may encompass the elements listed below:
  - i. A tower that enables the capture of stronger and more consistent winds
  - ii. Nacelle, along with its mechanical and electrical components
  - iii. Rotor consisting of blades and hub as the primary components

2. Normal services

- Preventive and corrective maintenance of wind turbines and other scheduled tasks

3. Services related to repowering and decommissioning

- Repowering existing wind farm assets by upgrading equipment to extend their operating lifespan and enhance renewable energy production capacity. This encompasses life-extension services for key components, (e.g. blades)
- Decommissioning of wind turbines, typically involving the disassembly of electrical and mechanical components (reverse installation)

Table 2: Distribution of turnover, the numbers of headcount, and the key countries for each region FairWind operates in

Region	Distribution of turnover	Headcount*	Key countries
NCE (Northern and Central Europe)	61% (144 mEUR)	233	Germany, Finland, Sweden, Norway, UK, Poland, and others
SESA (Southern Europe, South Africa and South America)	18% (43 mEUR)	244	France, Spain, Mexico, South Africa, Chile, Brazil, Argentina
APAC (Asia Pacific)	5% (12 mEUR)	77	Australia, Taiwan
NA (North America)	16% (38 mEUR)	297	The United States

* Headcount data as of 31/12/24.
Turnover is for the year whereas Head Count is by a certain data and since the headcount depend a lot on any ongoing project on a particular date, then turnover for the year divided by headcount from a date will always vary among regions.

Markets and customers

FairWind's primary customers include OEMs like Vestas, Siemens Gamesa, Enercon, Nordex and GE, while wind farm owners represent a lesser segment of its customer base. FairWind serves markets in four regions. For each region, FairWind focuses on specific countries.

Table 2 shows the distribution of turnover, the number of headcounts, and the key countries within each of the four regions.

How strategy relates to sustainability matters

Supporting the generation of renewable energy through services is linked to climate change mitigation (E1) in two ways:

- FairWind's three-year strategy concentrates on the renewable energy sector, particularly on wind energy assets and similar assets.
- FairWind will focus on supporting specific customers in delivering renewable energy projects, thereby contributing to meeting regional Government NetZero targets.

Regionalisation is related to climate change (E1) and affected communities (S3). In 2024, FairWind finalised a restructuring of its operations into four regions, allowing a focus on regional customers and delivering the following benefits:

- Development of a regional workforce
- Reduction in international labour travel between regions
- Investment in local delivery hubs (such as a new office in Melbourne), providing local employment through investment

FairWind's emphasis on expanding its services and repowering business is linked to extending the lifespan of existing materials (E5).

A key focus in FairWind's strategy pertains to the health and safety of its workforce (S1).

These strategic focus areas are detailed under each material topic.

Value generation and sustainability matters

FairWind remains pertinent to its customers by providing a flexible, safe, and efficient capacity in addition to its existing installation and service capabilities.

Flexible capacity is primarily attained by utilising various types of employment contracts, having a global reach, maintaining an appealing employer brand which enables FairWind to offer efficient project teams based on a pool of more than 2,200 technicians with a diverse array of skills and certifications.

Safety is primarily ensured through technical and safety training in full compliance with the Global Wind Organisation (GWO) standards and requirements imposed by customers. A significant part of these trainings is conducted in a fully owned training centre. The safety training is complemented by a safety-first culture that is supported by metrics, targets, and thorough follow-up. Project teams are formed to align with the certification and experience levels required by customers.

Efficiency is primarily achieved through a cost-effective regional model and standardised procedures and systems, supported by various employment models and robust project management skills.

As FairWind strives to enhance flexible capacity, safety, and efficiency to increase its relevance among various stakeholders (e.g., customers, employees, owners and those intending to enhance renewable energy production), FairWind becomes linked to several sustainability-related impacts, risks, and opportunities outlined in Managing the interests of stakeholders (ESRS 2 SBM-2), page 40.

The services deliver tangible value to customers in three ways:

1. Providing construction capabilities through FairWind's installation business, allowing customers to meet new or additional renewable energy targets.
2. Extending the "production time" of a wind turbine through maintenance services.
3. Offering specialised technical expertise to enhance the longevity of current assets

FairWind strives to uphold long-term relationships through regular business review meetings and framework agreements with key customers.

Sustainability-related goals

FairWind registered with SBTi in 2024, and SBTi has accepted the commitment letter. In 2025, the company will develop a plan with sustainability-related targets (goals) and actions to meet this commitment.

Environment-related goals

FairWind has previously communicated its ambitions regarding reductions in GHG emissions; however, no specific targets are associated with material topics under Climate Change (E1) or Circularity (E5). During 2025, as part of establishing our Sustainability-Linked Bond Framework, we have set emissions reduction targets for Scope 1+2 and for Scope 3.

For further information, refer to Events after the reporting period in the Financial Statements on page 31.

FairWind will establish environmental targets for 2025 and beyond in line with the SBTi commitment.

Social-related goals

FairWind's main targets for health and safety, which pertain to the policy of maintaining a safe and secure workplace, are shown in Table 3. The goals for the metrics in the Table 3 are applicable to technicians (both employees and non-employees) who work on the projects at sites. The projects involve installation, maintenance and servicing activities of wind turbines. These healh and safety goals are essential for qualifying as supplier for our customers.

Health, safety, and quality objectives are essential for qualifying as a supplier.

Governance-related goals

There are no primary targets for 2024 concerning the material governance related to IROs.

FairWind plans to develop governance-related targets for 2025 and beyond.

Table 3: Main targets and results for health and safety

Metric	Goal 2024	Result 2024	Goal 2025
Fatal Accident Rate (FAT)	0	0.4	0
Lost Time Injury Frequency (LTIF)	=< 0.9	1.1	<= 0.8
Total Recordable Injury Rate (TRIR)	=< 6.0	14.7	<= 6.0
Enforcement actions from authorities	0	0	0

Accounting policies to above table

- Fatal Accident Rate is calculated as NUMBER OF FATALITIES * 1 000 000 / TOTAL PROJECT HOURS.
- Lost Time Injury Frequency (LTIF) considers the accidents that are registrered under lost time. It is calculated as LTIR = (Lost Time * 1 000 000)/Total Project Hours.
- Total Recordable Injury Rate considers accidents that are registrered under lost time, restricted work, and medical treatment accidents. It is calculated as TRIR = (Lost Time Restricted Work, Medical Treatment x 1 000 000) / (Project Hours)
- Projects hours represents the total working hours spend by the technicians on the projects at sites. Projects include installation, maintenance and servicing activities of wind turbines for the customers.
- Enforcement actions are formal communications from authorities for breaches of legislation related to health and safety.

Value chain
(ESRS 2 SBM-1)

The value chain is divided into three parts: Upstream, Own Operations and Downstream. The main activities are listed below. For further details on the material sustainability matters across the value chain, please refer to the results of the Double Materiality Assessment.

Upstream

FairWind primarily relies on sourcing knowledge, training, personnel, logistics services, tools, equipment, offices, warehouses and financing.

Own operations

The People Service function at FairWind attracts, trains, and retains the people and expertise upon which the company's business model and strategy rely. FairWind's network and reputation maintain a relevant pool of candidates within reach.

Procurement services focus on efficiently sourcing the logistical services, tools, and equipment necessary for delivering FairWind's services on-site. FairWind ensures a steady flow of these services and equipment through framework agreements with key suppliers.

FairWind primarily operates through projects to deliver its services. Project planning and execution is guided by FairWind procedures and customer requirements, including adherence to OEM-specific certifications, environmental and HSEQ-related standards, and the use of tools, equipment, and other site-specific guidelines.

FairWind's IMS serves as the foundation for operational policies and procedures in an environment primarily governed by OEMs. This encompasses selling, planning, preparing, introducing, operating, and concluding projects.

The ability to develop and maintain skills in project management, quality, health, and safety is key to FairWind's success. This includes the ability to form qualified teams and ensure on-site availability for each project. Project workers typically operate in various rotations.

FairWind prioritises long-term contracts and relationships in selected global markets, where the fee structure minimises risks from external factors, e.g. temporary unfavourable weather conditions.

Downstream

When projects are completed, FairWind vacates the site and transports its tools, equipment, and team back to FairWind. The company carries out customer satisfaction surveys to ensure services are provided as anticipated. The survey encompasses questions related to sustainability issues. Subsequent activities mainly require logistical services as well as follow-up systems and procedures.

Managing the interests of stakeholders (ESRS 2 SBM-2)

Table 4 shows how FairWind has organised its interaction with stakeholders and provides examples of the outcomes.

Table 4: FairWind's interactions with stakeholders and examples of outcomes

Stakeholder	How engagement is organised	Purpose of the engagement	Example of outcomes
Customers	• Monthly Business Review Meeting (BRM) • Customer survey • Project meetings	Review of pending business issues including sustainability matters	Continued high score in customer satisfaction index including ESG metrics
Workforce	Multiple meetings including project follow-ups, development planning, training sessions, and social gatherings	• Development and retention • Safety first culture • Cultural development	Employee turnover rate below 50%
Potential workforce	To attract and retain a strong workforce, FairWind engages in activities across social media, job fairs, industry events and recruitment activities, showcasing values and opportunities to attract and retain talent	To attract and retain strong workforce	Workforce keeps growing
Owners	Board meetings	Secure strategic alignment and funding	Increased resources for ESG team
Suppliers	Meetings with suppliers	Build long term relationships	Framework agreements with an option for on-site inspections
Affected communities	• Indirect dialogue via project meetings with customers • Desk research and use of proxies	Maintain good relations with affected stakeholders near project sites	No community-related complaints raised in the Whistleblower channel
Nature	Desk research and use of proxies	Assessment of negative impacts, risks and opportunities	Commitment to SBTi to reduce GHG emissions

Material IROs and their interactions with FairWind’s strategy and business model (ESRS 2 SBM-3)

The results of the double materiality assessment produced a list of material impacts, risks and opportunities (IROs) for E1, E5, S1, S3, and G1. Below, FairWind briefly explains how these impacts interact with FairWind’s strategy and business model.

All IROs material to FairWind are addressed within the topics, sub-topics, and sub-sub topics outlined in AR16 of ESRS 1. Nonetheless, FairWind also reports on an additional entity-specific metrics—Fatal Accident Rate (FAT), Total Recordable Injury Rate (TRIR)—under the material IRO-Health and Safety, Enforcement actions from authorities on ESRS 2 and total revenue from service business as these metrics is broadly recognized as an industry benchmark in FairWind's operational sector.

E1 Climate change

FairWind’s business model in the renewable energy sector involves both positive and negative impacts, as well as financial risks and opportunities related to climate change. The growing demand for renewable energy and the increased need for wind turbine maintenance present FairWind with an expanding market while significantly contributing to reducing GHG emissions.

FairWind’s reliance on air transportation and other logistical services has a negative climate impact. However, by improving operational efficiency – such as reducing travel-related emissions – FairWind can both mitigate this impact and unlock cost-saving opportunities.

FairWind faces risks from extreme weather that disrupt site access and damage facilities, resulting in increased insurance costs.

Regulatory pressures like carbon tariffs create financial risks due to reliance on fossil-fuel-powered equipment and employee transport.

E5 Circular economy

From the opportunity side, FairWind can increase its repowering services, helping customers upgrade existing turbines to extend their lifespans. This approach reduces material use for customers while strengthening FairWind's market position by providing essential services that maximise the efficiency of existing infrastructure. This is especially important in countries where the lifespan of existing wind turbines is close to the initially expected longevity of such assets.

S1 Own workforce

Health and safety incidents related to physical strain and mental well-being may obviously have a negative impact on employee’s health, which may increase costs and liabilities. Meanwhile, job insecurity and diversity challenges could heighten employee turnover, which affects talent retention. Nonetheless, FairWind has the opportunity to strengthen its workforce through local talent development. FairWind can minimise relocation costs and improve employee retention by training and employing local staff.

S3 Affected communities

The temporary nature of projects and the interaction with local communities in such areas can have a negative impact (e.g. interference with the established way of life) on the people in these communities. Community opposition may result in financial and operational risks for FairWind. Complaints and advocacy efforts can disrupt operations, leading to project delays and increased operational costs.

G1 Business conduct

Given the nature of the business and countries in which FairWind operates it may be related to potential negative impacts of bribery and corruption. FairWind may be liable and fined for disclosing inaccurate data or non-compliance. Likewise, there may be risks related to reputation and inherent corruption, especially within the energy and infrastructure sector.

Table 5: Material IRO summary

ESRS	IRO name	IRO type	Description	Time horizon			Value chain		
				S	M	L	Upstream	Own Op.	Downstream
E1	**Facilitation of renewable energy generation**	Actual positive impact	FairWind supports the transition to a low-carbon economy by prolonging wind turbine lifespans and improving resource efficiency in the renewable energy sector.	●	●	●		●	
	GHG emissions from operations	Actual adverse impact	FairWind's operations produce greenhouse gases from employee air travel and servicing activities that use fossil fuel-powered cranes and generators, contributing to the company's carbon footprint.	●	●	●		●	
	Extreme weather-related asset damage and service site inaccessibility	Risk	Climate change hazards may increase physical damage to company assets from extreme weather, resulting in higher maintenance costs. Additionally, such events can hinder access to service sites, causing operational delays and potential revenue losses.	●	●	●	●	●	
	Optimised logistics and cost savings	Opportunity	Optimised logistics planning through regional structure has been identified as a material opportunity leading to reduction in air travel, lower emissions, cost reductions and increased profits.			●		●	
	Increased service demand from low-carbon transition and extreme weather events	Opportunity	The current growing demand for wind energy boosts supply chain activities and opportunities in renewables, while increasing extreme weather events drive the need for maintenance and repair services.	●	●	●		●	

Table 5: Material IRO summary (continued)

ESRS	IRO name	IRO type	Description	Time horizon			Value chain		
				S	M	L	Upstream	Own Op.	Downstream
E5	**Prolonging the life of wind turbines**	Actual positive impact & opportunity	FairWind has a distinct opportunity to extend the operational lifespan of wind turbines and their components through maintenance, repowering, and refurbishment. These services align with circular economy principles, emphasising product life extension, waste minimisation, and resource efficiency.	●	●	●		●	
S1	**Health and Safety**	Potential negative	Working as a technician on a windfarm is considered high risk occupation due to the physical and technical challenges. Office workers considered low impact regarding health & safety, but there can be potential adverse impact regarding stress and work life balance.	●	●	●		●	
S1	**Diversity & Equity**	Systemic negative	Women highly under-represented in STEM professions.	●	●	●		●	
S1	**Costs related to health and safety incidents**	Risk	Costs associated with health and safety incidents.	●	●	●		●	
S1	**Limited ability to attract and retain technical and skilled workforce**	Risk	Higher recruitment and retention costs.			●		●	

Table 5: Material IRO summary (continued)

ESRS	IRO name	IRO type	Description	Time horizon			Value chain		
				S	M	L	Upstream	Own Op.	Downstream
S1	**Developing local workforce**	Positive impact and opportunity	Training of local people in the skill-set needed for transition to renewable energy, will also save relocation cost and emissions.	●	●	●		●	
S3	**Economic, social, and cultural impacts**	Potential adverse impact	FairWind's offshore activities could temporarily restrict fishing grounds, and onshore activities may disturb local communities, including indigenous peoples.	●	●	●		●	
S3	**Advocacy and complaints from local communities**	Risk	Resistance to projects, such as blocking access roads or causing delays, may result in operational constraints or increased costs.	●	●	●		●	
G1	**Exposure to bribery and corruption**	Risk and potential negative impact	Bribery and corruption risks in the renewable energy sector, particularly in high-risk regions.	●	●	●		●	

Expected timing of adverse impacts

All identified potential and actual impacts, both positive and adverse, are anticipated to occur in the short term (0-2 years).

Current effects of material risk and opportunities

FairWind's assessment of material risks and opportunities did not identify any significant risk of a material adjustment to the carrying amounts of assets and liabilities within the upcoming annual reporting period. While certain risks, such as regulatory changes and weather-related impacts, are being monitored, they are not expected to result in material adjustments to the financial position, financial performance, or cash flows as reported in the related financial statements.

Recilience analysis

A detailed resilience analysis was only conducted for climate change, as described in section "How FairWind's IROs interact with strategy and business model (ESRS 2 SBM-3)". Fairwind has the resources in place to manage the effects of the IROs on our business across the Environmental, Social and Governance areas.

Composition, roles and responsibilities of governing bodies (ESRS 2 GOV-1)

In FairWind, the roles and responsibilities of different functions related to business conduct are listed below:

CEO responsibilities

Accountable for business conduct and setting the tone for the top management. Also responsible for enforcing company rules related to business conduct.

Board of Directors (BoD) responsibilities

The BoD is composed of six members focused on strategic matters, including business conduct. It oversees Executive Management. Policies and business conduct matters (including business ethics cases, if any) are discussed with BoD under the recurring agenda point titled "Business updates, incl. finance update, liquidity, legal and compliance".

Executive Management Responsibilities (ExM)

The ExM is composed of the CEO and CFO. It holds responsibilities for business conduct, including delegated responsibilities for business conduct related to fraud, bribery, sanctions, etc. The ExM also discusses how orderly business conduct is conducted daily and at monthly Business Review Meetings (BRMs). The BRMs are designed to identify and support the reporting of business conduct matters. C-Level (COOs, CPO, CEO, and CFO) participate in these discussions.

Discussions of significant findings and threats occur at ExM and BoD levels.

Managers/employees

Managers and employees discuss orderly business conduct during daily operations and as needed at monthly BRMs. BRMs can also be held externally with customers or internally alongside internal HSEQ audits.

Internal and external BRMs aid in identifying, monitoring, managing, and reporting on material impacts, risks, and opportunities identified. Standards and customer obligations imposed on the Group level are being discussed at BRM meetings held with customers and at site meetings.

The members of the BoD, the ExM, and C-level executives are experienced professionals with extensive industry knowledge, particularly in business conduct matters. While all employees receive internal training, the BoD does not participate in this training. Instead, the Board conducts its own evaluation process annually.

Composition, diversity and further characteristics

Information on the composition, diversity and further characteristics of administrative, management, and supervisory bodies can be seen in Table 6 under ESRS 2 GOV-2.

Governance of sustainability matters (ESRS 2 GOV-2)

BoD and ExM forms the administrative, management, and supervisory body for sustainability matter. Table 6 describes the roles and responsibilities of key functions, including administrative, management, and supervisory bodies regarding sustainability matters.
It also shows the frequency of reported information and evaluation of the system's efficiency in managing sustaina-bility matters.

The composition, including gender composition, of each body is also shown.

Table 6: Roles and responsibilities of the administrative, management, and supervisory bodies concerning sustainability matters

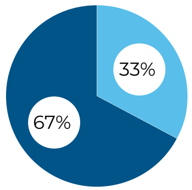
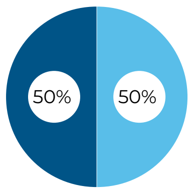
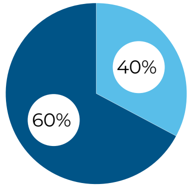
Governing body	Roles and responsibilities	Frequency of information and evaluation of efficiency	Members	Gender composition ● Male ● Female
Board of Directors (BoD)	• Oversight, challenge, and approval of the system to manage sustainability matters including CSRD, Due Diligence, and DMA processes according to the annual wheel for the BoD. • Oversight of management in accordance with the Board governance policy. Approval of the sustainability statement including targets as part of the management review. • Evaluation of the efficiency of the system to manage sustainability matters and assessment of whether expertise and resources are appropriate.	• Informed during regular board meetings, typically 5-6 times per year. • Evaluation of efficiency at least annually.	• Six members, of which 50% are elected by the owner and 50% are independent. • All members are non-executive members. • No representation of employees.	
Executive Management (ExM)	• Delegation of responsibility for sustainability matters to the CFO. • Discussion and approval of all policies, metrics, and targets, as well as proposed actions and changes to the strategy and business model based on the results of the DMA and due diligence processes. • Reporting to the BoD on all ESG matters in accordance with policy. • Suggestion of changes to expertise and resources for managing sustainability matters.	• Informed at monthly business review meetings (BRMs) and on an ad-hoc basis when needed. • Evaluation of efficiency at monthly BRMs.	Two members: CEO and CFO.	

Table 6: Roles and responsibilities of key functions concerning sustainability matters

Governing body	Roles and responsibilities	Frequency of information and evaluation of efficiency	Members	Gender composition ● Male ● Female
C-level	• Involvement in identification, assessment, management, and reporting of sustainability matters including agreement on policies, metrics, suggestion of targets, and follow-up on actions to ensure performance against targets. • Operational responsibility for ESG (sustainability matters) resting with the Global HSEQ Director who has delegated operational responsibility for social matters to the CPO and governance matters to the Global Head of Legal. • Reporting to ExM on all sustainability matters.	Same frequency as ExM, with communication via business review meetings involving internal and external key stakeholders.	Five members including ExM: CEO, CFO, two COOs (operations split between installation and services) and CPO (Chief People Officer).	

Planned initiatives

To balance the company's current dependency on renewable wind energy, ExM is considering entering comparable clean energy sectors. FairWind has several planned initiatives, including:

- Regionalisation to support the education and use of the local workforce and potentially limit the GHG emissions related to travel
- Increase the service segment to provide more life-prolonging activities to improve circularity/reduce materials use
- Reduce dependency on the wind sector by moving into other renewable energy sectors with a comparable demand for FairWind's core services.
- Intensify training on governance matters, including CoC, ABC and fraud

The BoD, Executive management, C-level, and other key functions govern sustainability matters, as follows:

BoD meetings regarding sustainability matters

At the beginning of each BoD meeting, the CEO lays down an operational status for the BoD in the presence of the CFO. All matters related to the operation, finances, and HSEQ + ESG are disclosed, including the status of Whistleblower (WBS) cases, damages, safety, and people matter (including things originating from policies).

This constitutes reporting to the BoD on ESG matters and policies to be reviewed. The policies are improved and approved by the BoD once annually or as suitable, and reports are made on policies worth reporting on (single matters). This includes infringement of policies and things originating from policies in place and to become set up.

Additionally, at each BoD meeting, there is an update on governance matters. Once a year, the CPO steps in front of the BoD regarding employment matters, including social matters (employment and HR strategy along with the status of various HR matters, surveyed by HR through the CPO). HSEQ matters are addressed in each BoD meeting as part of the topics reported by the CEO to the BoD, and the Global HSEQ Director once a year or as necessary. The Global HSEQ Director addresses the BoD directly to provide updates on the status of ESG implementation and associated issues, as well as on HSEQ matters in general, ranging from strategy to the operational measures taken to ensure HSEQ compliance.

This follows from the annual wheel of activities of the BoD.

Experience and expertise: BoD

The members of the BoD have been identified, assessed, and selected through a BoD evaluation process. Each member possesses relevant qualifications and experience across various sectors, products, geographic locations (including regions), ESG matters, customer segments, and wind turbine generator owners.

The BoD composition and election are driven by skills and insights into the above matters, including ESG. Once annually, the BoD's suitability for membership in the FairWind Group's BoDs at FORCE BIDCO, etc., is assessed.

Experience and expertise: the ESG team

New resources will be added in 2025 to rebuild an in-house ESG expert team as part of the HSEQ function.

The CPO (Chief People Officer), the Global HSEQ Director, the Finance team, and the Global Head of Legal, Risk & Compliance collectively fulfil the operational roles of administrative, management, and supervisory bodies in matters of sustainability. This in-house ESG Team is partly managed by the CPO (who oversees the "S" of ESG), the Global HSEQ Director (who oversees the "E" of ESG and has the overall management responsibility for ESG matters and the core ESG Team for 2025), and the Global Head of Legal, Risk & Compliance (who oversees the "G" in drafting and enforcing governance rules), all pertaining to CSRD matters.

The HSEQ function assists ExM with general (non-topical) requirements, such as the DMA and due diligence processes.

These functions continually assess whether the current level of expertise is sufficient or if further training or resources – either internal or external – are required. Occasionally, internal expertise is augmented by external expertise.
The adequate level of expertise is measured against the nature of the identified material Impacts, Risks, and Opportunities (IROs).

Integration of ESG in remuneration (GOV-3)

Health and safety performance is the only sustainability matter that is currently considered in the variable (bonus) remuneration of ExM. There is no sustainability -performance incentive schemes for BoD.
Below is the description of the bonus structure of ExM for 2024.

The three main elements of the model are:

1. The total eligible bonus payout is the percentage of current base pay and with limitations to maximum bonus payout.

2. The bonus payout is predominantly calculated based on achieving financial targets related to EBITDA, team target and free cash flow. The main contribution to the bonus amount is the achievement of global EBITDA targets. Minor contributions can come from achieving strategic targets such as integration of new acquisitions.

3. Sustainability targets which, if not achieved, will limit the bonus payout (calculated from achieving financial targets) as described below:

a. If the global Lost Time Injury Rate (LTI) exceeds 3, then the bonus payout is reduced by 50%.
b. If any work-related fatality, then the bonus payout is zero.

Sustainability matters impact the bonus payout by providing financial incentives to limit negative health and safety issues. BoD reviews and approves the bonus structure related to sustainability matters each year.

In 2024, no bonus was paid out to ExM due to one fatality incident in Spain operations. However, in anticipation of achieving the HSE KPI's for 2025, bonuses for 2024 have been provided for in 2024. The proportion of variable remuneration expensed to ExM in 2024 linked to all sustainability-related performance goals in 2024 100%."

The bonus structure of the administrative, management, and supervisory board, vary year on year and therefore, in line with its sustainability strategy, FairWind aims to integrate more sustainability matters into the bonus structure.

At present, FairWind does not incorporate climate-related considerations into the remuneration of its administrative, management, and supervisory staff. Consequently, no performance assessments of climate-related matters have occurred, and for this reporting year, 0% of recognised remuneration is tied to climate-related factors (GOV-3).

Due diligence (GOV-4)

FairWind is committed to due diligence according to UN Guiding Principles as stated in FairWind's Human Rights Policy (See MDR-P page 100). These principles are further embedded in FairWind's Integrated Management System in relation to new projects when it comes to acceptance, initiation delivery and closure (see description under S1).

During the Double Materiality Assessment FairWind has systematically assessed adverse impacts on human rights and the environment. FairWind recognises the need to further enhance its internal processes regarding identifying, preventing and mitigating negative impacts from its operations and value chain.

The five core elements of due diligence are presented in Table 7.

Table 7: Five core elements of due diligence

Core elements of due diligence	Sections in the sustainability statement	Section reference
1) Embedding due diligence in governance, strategy and business model	See "Governance of sustainability matters" (ESRS 2 GOV-2) page 47, human rights policy MDR-P page 100, item 9 of Table 9, page 65	"ESRS 2 GOV-2" page 47, and Table 9 page 65
2) Engaging with affected stakeholders in all key steps of the due diligence	See topical chapters and "Managing the interests of stakeholders" (ESRS 2 SBM-2), Table 4 page 40	"Climate Change (E1)" page 67, "Resource use and circularity (E5)" page 82, "Own workforce (S1)" page 98, "Affected communities (S3)" page 108, "Business conduct (G1)" page 112, and Table 4 page 40
3) Identifying and assessing adverse impacts	See description of the DMA process	"IRO-1" page 53
4) Taking actions to address those adverse impacts	See topical chapters	"Climate Change (E1)" page 67, "Resource use and circularity (E5)" page 82, "Own workforce (S1)" page 98, "Affected communities (S3)" page 108, and "Business conduct (G1)" page 112
5)Tracking the effectiveness of these efforts and communicating	See topical chapters	"Climate Change (E1)" page 67, "Resource use and circularity (E5)" page 82, "Own workforce (S1)" page 98, "Affected communities (S3)" page 108, and "Business conduct (G1)" page 112

Internal control (GOV-5)

FairWind's internal control system over sustainability reporting is still developing, but is inspired by our approach on the financial control systems.

For the 2025 report, FairWind plans to establish a broader range of internal controls deemed appropriate and adequate following an ongoing evaluation of the risks associated with data accuracy and completeness. This will be undertaken in close cooperation with internal topic owners and FairWind's external auditors. Generally, sustainability data and reporting risks will be addressed based on their level of materiality and through discussions facilitated by the ESG team with the topic owners and C-level executives.

Double Materiality Assessment (IRO-1)

This section describes how the DMA process was conducted. The methodology and rationale behind the process to identify and assess material impacts, risks and opportunities, are as follows:

FairWind's Double Materiality Assessment (DMA) is incorporated into management processes in key areas, such as strategic planning and operational decision-making. Insights on health and safety, human rights, and workforce involvement are collected throughout the three-year strategy cycle outlined in SBM-1. However, DMA is not currently part of the Enterprise Risk Management (ERM) framework – although risk considerations are addressed within strategic and compliance discussions, particularly in Environmental Health and Safety, FairWind does not yet have a formal ERM framework.

In summary, the procedure for establishing FairWind's Double Materiality consisted of four steps:

1. Defining the scope
2. Identification and assessment of impacts
3. Identification and assessment of risks and opportunities
4. Consolidation, review, and approval.

Each step is outlined in greater detail below:

1. Defining the scope

The process began by mapping FairWind's organisational context, including its business model, upstream and downstream value chain, main activities, fundamental resources and components (such as tooling and equipment), and focus countries of operation. While FairWind's recognises that its environmental impacts, risks, and opportunities mainly stem from project sites, the company still screened its offices and warehouses to identify climate- and biodiversity-related matters.

This contextual understanding, developed with input from internal experts, provided a foundation for the subsequent steps.

2. Identification and assessment of impacts

To understand Fairwind's impacts on people and the environment, our approach to the DMA began with an initial screening of potential material sustainability matters imformed by reasearch e.g. thorugh matters reported in the media. Based on the defined scope, contributions from internal and external experts, and in conjunction with the 2023 impact assessment, a comprehensive list of impacts was identified and assessed according to ESRS 1 prescriptions, based on their severity and likelihood.

3. Identification and assessment of risks and opportunities

Based on the scope and gross list of impacts, FairWind identified potential dependencies throughout its value chain, addressing all ESRS topics. These dependencies ranged from services from nature, assets, technology, social relationships, business partners, and regulation. Building on this analysis, potential risks and opportunities were identified, discussed, and validated in a workshop with experts from key business areas, including sales, procurement, operations, HR, strategy, and HSEQ.

The assessment of risks and opportunities was also conducted in accordance with ESRS 1, evaluating both likelihood and potential magnitude. Scenario analysis, applied in a workshop setting, supported the evaluation, following a gross risk approach that excluded consideration of future safeguards.

Specific additional processes for identifying and assessing impacts, risks and opportunities are summarised below:

a. Climate change

FairWind identified potential climate-related impacts, risks and opportunities through a combination of desk research and workshops with internal stakeholders and external experts. These potential impacts were validated and assessed as actual, as relevant, when the GHG inventory was completed.

Physical risks were assessed through a sensitivity analysis of FairWind's assets and business activities, supported by scenarios informed by the IPCC AR6 WGII and the NGFS scenario-building process.

Transition risks were assessed based on policy and technological assumptions, including increasing regulation to limit the effects of climate change in accordance with the Paris Agreement.

b. Pollution and water
FairWind focused exclusively on its activities at project sites to identify pollution and water-related impacts, as its facilities are limited to administrative operations with no significant environmental impact. These topics were deemed immaterial since FairWind's activities were not found to actively or intrinsically cause or contribute to pollution or water-related impacts at project sites.

Direct consultations with affected communities were not conducted as FairWind's activities do not require use of polluting substances that could lead to impacts on local communities.
FairWind has screened its business activities, but not necessarily its own sites (only assets) to identify potential and actual pollution-related impacts, risks and opportunities since those mainly entail on traditional administrative activities

c. Biodiversity and ecosystems
FairWind considered biodiversity and ecosystem-related impacts, risks, and opportunities by screening its business activities and sites. Dependencies were evaluated through a workshop involving internal and external experts, considering transition, physical, and systemic risks based on contextual research.

Moreover, five of FairWind's facilities are less than 3 kilometres from biodiversity-sensitive areas. Still, as these are offices and warehouses storing tools and equipment, it was concluded that these facilities do not have material impacts and are not exposed to risks or opportunities concerning biodiversity. This analysis used IBAT filters for Natura 2000, KBAs and National Protected Areas.

FairWind's activities were also screened for potential impacts on project sites. While servicing may occur near ecosystems, these operations adhere to protocols established by the customer.

d. Resource use and circular economy
FairWind considered circular economy-related impacts, risks and opportunities by examining its business model and activities, focusing on how it influences the extension of the longevity of wind turbine components. Although its own facilities were not the primary focus, the identification process also took into consideration key operational assets such as tools, protective equipment, and uniforms. The assessment relied on internal expertise and was informed by investors' perspectives through proxies.

e. Business conduct
In matters of governance, special attention was paid to areas with a heightened risk of corruption where FairWind had projects in 2024. In addition to desk research and input from an internal expert, the assessment was further supported by consultation on global indexes, such as the Corruption Perceptions Index 2023.

4. Consolidation, review and approval
The gross list of impacts, risks, and opportunities underwent a consolidation, review, and approval process, which resulted in a shortlist of material matters. This process is detailed below:

a. Consolidation
FairWind's sustainability team, alongside external experts, worked from the preliminary (gross) list of material matters and applied a prioritisation methodology that considered both impact and financial perspectives. At this stage, matters were classified based on whether they:

- Had a significant positive or negative impact on people or the environment, whether through FairWind's own operations, services, or business relationships.
- Had a significant financial effect on FairWind due to sustainability-related risks or opportunities.

It was considered non-material if the matter lacked clear evidence of either material impacts or financial relevance over the short, medium, or long term. Numerical thresholds supported our scoring of sustainability matters and were supported by qualitative assessments.

We mapped the material IROs to the applicable ESRS data points and further assessed their materiality, to determine whether they were relevant for our business model and/or for the decision-making needs of the users of the Sustainability statement. This analysis determined the material sustainability information disclosed in this Sustainability statement.

b. Review

This step enabled FairWind to gather additional insights on specific impacts, risks, and opportunities, ultimately deciding on a comprehensive DMA for executive-level approval.

c. Approval

The consolidated findings, including insights from internal reviews, were subsequently presented to the Management Board for final validation and approval. At this stage, decision-makers evaluated whether FairWind's actions materially increased the risk of any identified impact, ensuring that only topics with verified material significance were included in the final DMA. Likewise, all identified risks and opportunities, including sustainability-related risks and opportunities,, were assessed and prioritised by the Executive Management (ExM) and the Board of Directors (BoD) based on their likelihood and magnitude, ensuring that material risks receive appropriate attention at the highest decision-making level.

Index of disclosure requirements (ESRS 2 IRO-2)

The table below shows which page provides more information on each of the relevant disclosure requirements.

The table only lists the material ESRS standards and ESRS 2.

Table 8: Pages of which disclosure requirements in ESRS are covered by FairWind's sustainability statement

Table 8: Pages of which disclosure requirements in ESRS are covered by FairWind's sustainability statement (continued)

List of disclosure requirements		Page
ESRS E1 – Climate change		72
E1-1	Transition plan for climate change mitigation	72
E1-2	Policies related to climate change mitigation and adaptation	72
E1-3	Actions and resources in relation to climate change policies	72
E1-4	Targets related to climate change mitigation or adaptation	72
E1-5	Energy consumption and mix	72
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	72
E1-13	GHG mitigation projects financed through carbon credits	50
ESRS E5 – Resource use and circular economy		84
E5-2	Actions and resources related to resource use and circular economy	84
E5-3	Targets related to resource use and circular economy	84

Table 8: Pages of which disclosure requirements in ESRS are covered by FairWind's sustainability statement (continued)

Table 8: Pages of which disclosure requirements in ESRS are covered by FairWind's sustainability statement (continued)

Index of datapoints related to other EU regulation (ESRS 2)

Disclosure requirement and related data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	46		46	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			46	
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	50			
ESRS 2 GOV-4 Statement on due diligence paragraph 30	51			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Not material	Not material	Not material	
ESRS SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Not material		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Not material		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				72
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		72	72	
ESRS E1-4 GHG emission reduction targets paragraph 34	72	72	72	
ESRS E1-5 Energy consumption from fossil fuel sources disaggregated by sources (only high climate impact sectors) paragraph 38	72			
ESRS E1-5 Energy consumption and mix paragraph 37	72			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraph 40 to 43	72			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	75	75	75	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	75	75	75	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Material (phase-in)		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes paragraph 67 (c)		Material (phase-in)		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Material (phase-in)	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not material			

Disclosure requirement and related data point (continued)	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law
ESRS E3-1 Water and marine resources paragraph 9	Not material			
ESRS E3-1 Dedicated policy paragraph 13	Not material			
ESRS E3-1 Sustainable oceans and seas paragraph 14	Not material			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Not material			
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Not material			
ESRS 2 SBM-3 – E4 paragraph 16 (a) i	Not material			
ESRS 2 SBM-3 – E4 paragraph 16 (b)	Not material			
ESRS 2 SBM-3 – E4 paragraph 16 (c)	Not material			
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Not material			
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Not material			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Not material			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Not material			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Not material			
ESRS 2 SBM-3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Not material			
ESRS 2 SBM-3 – S1 Risk of incidents of child labour paragraph 14 (g)	Not material			
ESRS S1-1 Human rights policy commitment paragraph 20	100			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			100	
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Not material			
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	100			
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Not material			
ESRS S1-14 Number of fatalities and number of work-related accidents paragraph 88 (b) and (c)	103		103	

Disclosure requirement and related data point (continued)	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	103			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	107		107	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	107			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	103			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	103		103	
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Not material			
ESRS S2-1 Human Rights policy commitments paragraph 17	Not material			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	Not material		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Not material			
ESRS S3-1 Human rights policy commitments paragraph 16	110			
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights or/and OECD guidelines paragraph 17	110		110	
ESRS S3-4 Human rights issues and incidents paragraph 36	110			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Not material			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Not material		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Not material			
ESRS G1-1 United Nations Conventions against Corruption paragraph 10 (b)	113			
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	113			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	114		114	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	114			

Policy overview (MDR-P)

Table 9: Policy overview

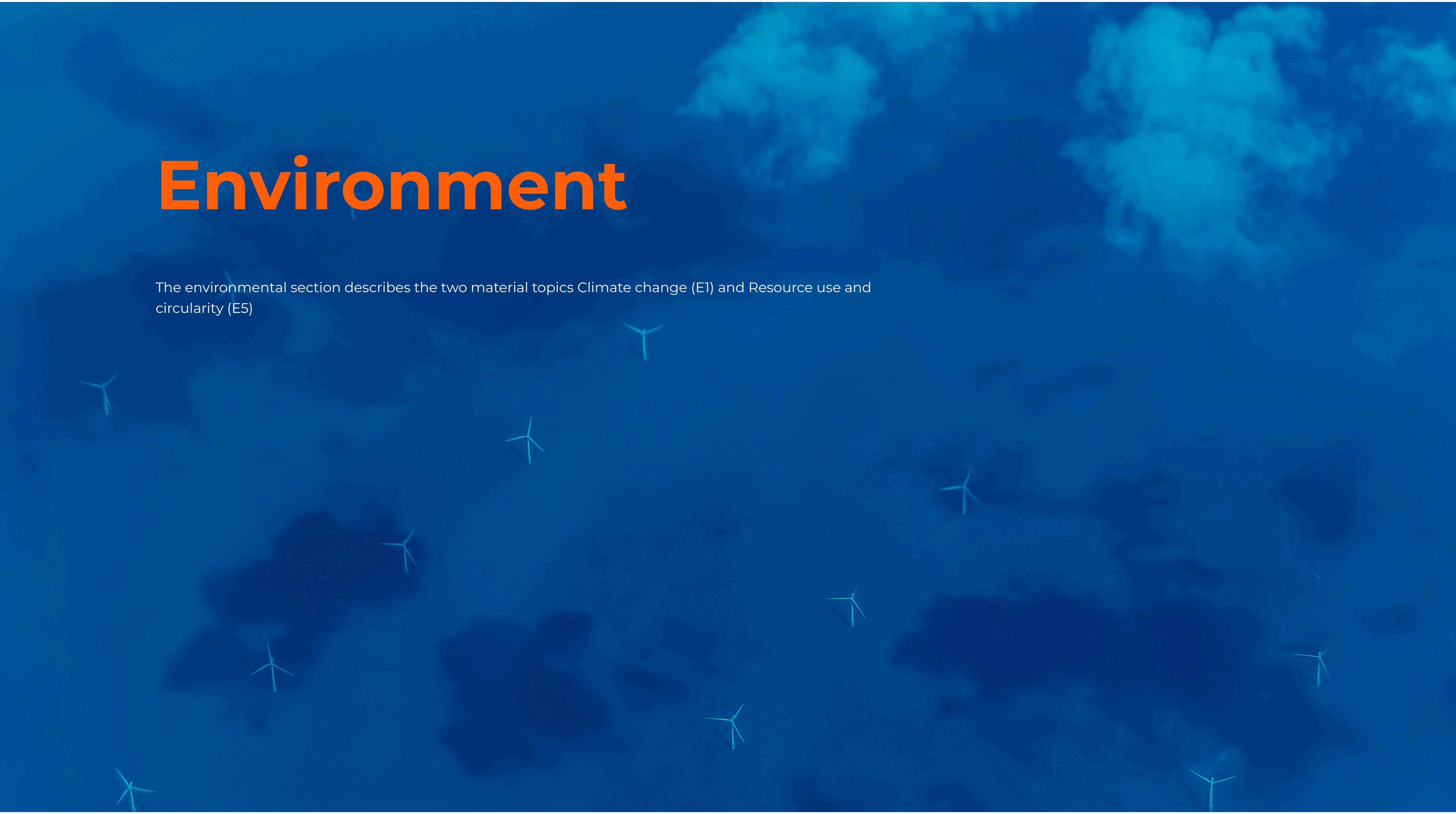
Policy	Description of key contents	Scope	Accountability	Third-party standards or initiatives	Availability & implementation
1. **Anti-Bribery & Anti-Corruption (ABC) Policy**	• Defines a framework (incl. gifts & entertainment) and consequences for violations • Addresses interactions with public officials, political stakeholders, and business partners (red flags) • Ensures compliance with relevant anti-corruption laws	Applies to directors, officers, employees, contractors, suppliers, and others providing services to FairWind worldwide	CEO is accountable; CFO is responsible for implementation	Complies with applicable anti-corruption/bribery laws; no explicit third-party initiatives named	• Available on SharePoint/ internal drive • Part of onboarding and employee notifications • Implementation overseen by CFO; CEO holds ultimate accountability
2. **Anti-Mobbing, Anti-Harassment & Anti-Discrimination Policy**	• Ensures a safe, fair, and discrimination-free environment • Defines discrimination (direct/indirect), harassment, and mobbing • Includes channels for reporting incidents; commits to investigation and corrective measures	Covers all FairWind personnel (employees, secondees, etc.) and includes a clear reporting process	CEO is accountable; Global Head of HR is responsible for implementation	Aligns with general international standards prohibiting workplace discrimination and harassment	• Available on Intranet • Multiple reporting channels (line management, SharePoint, etc.) • Cases investigated; CEO is kept informed; HR manages implementation
3. **Anti–Money Laundering (AML) & Terrorist Financing Policy**	• Commits to obligations under the “Money Laundering Act” • Addresses prevention of terrorist financing • Specifies risk analysis, due diligence, identifying beneficial owners • Compliance Dept. monitors suspicious transactions	Applies to all personnel, covering existing and new business relationships and transactions (including non-cash)	CEO is accountable; CFO is the most senior level responsible for implementation	Comply with AML regulations; no specific third-party initiative named	• Available on SharePoint/ internal drive • Covered in onboarding • Compliance Dept. oversees training, monitoring, and reporting
4. **Anti-Nepotism Policy**	• Prevents favouritism/conflicts of interest in employment decisions • Prohibits family members in same chain of command (limited exceptions) • Requires disclosure of personal relationships that could pose conflicts	Applies to recruitment, promotion, and transfers for all FairWind employees	CEO is accountable; Global Head of HR is responsible for implementation	Aligns with general HR best practices; no explicit external frameworks named	• Available on SharePoint/ internal drive • Part of onboarding and training • Employee disclosures ensure compliance; overseen by Global Head of HR

Table 9: Policy overview (continued)

Policy	Description of key contents	Scope	Accountability	Third-party standards or initiatives	Availability & implementation
5. CSR Policy	• Commits to open stakeholder dialogue, sustainable energy solutions, local economic growth, human rights, safety compliance, and quality culture • Integrates CSR into long-term strategy and supply chain	Global scope across FairWind's operations, suppliers, subcontractors, and business partners	CEO is accountable; Global HSEQ Director is responsible for implementation.	Refers to ISO 14001 and UN SDGs 7, 8, and 13	• Available on SharePoint/ internal drive • Included in induction and training • Emphasises supply-chain collaboration; Global HSEQ Director oversees rollout.
6. Drivers' Code of Conduct	• Sets out serious breaches of driving-related conduct • Emphasises safe driving habits, compliance with traffic regulations • Encourages defensive driving	All employees, staff, and contractors driving on behalf of FairWind	CEO is accountable; Global HSEQ Director is responsible	Aligns with local/international road safety regulations; no specific third-party initiatives named	• Available on SharePoint/ internal drive • Included in onboarding • Ongoing emphasis on defensive driving and compliance monitoring
7. QSHE Policy, QSHE Statement & HSEQ Policy	• Integrates Quality, Safety, Health, and Environment in FairWind's Management System • Audited against ISO 45001, ISO 14001, ISO 9001 • Continuous performance monitoring, emergency procedures, daily toolbox meetings	Applies to all personnel, subcontractors, suppliers, and site activities; manages OH&S, environment, and quality risks	CEO is accountable; Global HSEQ Director is responsible HSE Officers support management with site-level safety	ISO 45001, ISO 14001, ISO 9001	• Available on SharePoint/ internal drive • Incorporated into induction, toolbox talks, regular audits • Weekly/monthly progress reports address performance and non-conformities
8. Code of Conduct for Employees	• Covers business conduct (compliance with laws, fair competition, anti-corruption, AML, tax compliance, conflicts of interest, data protection, social media, whistleblowing, etc.) • Applies to employees and similar roles worldwide	Worldwide scope: directors, executives, temps, agents, consultants. Sets uniform behaviour & compliance standards	CEO is accountable; Global Head of HR is responsible Compliance monitored by superiors, ESG team, Internal/External Audit	Broad alignment with ethical, governance, and legal standards; no explicit external frameworks named	• On FairWind website, SharePoint, internal drive • Part of onboarding/employee updates • Regularly monitored; improvements introduced as needed

Table 9: Policy overview (continued)

Policy	Description of key contents	Scope	Accountability	Third-party standards or initiatives	Availability & implementation
9. Human Rights Policy	• Respects all human rights, referencing UDHR, UNGPs, UN Global Compact, ILO standards • Focus on due diligence for workforce, suppliers, and communities • Commits to legal compliance in all jurisdictions	All FairWind operations, employees, suppliers, subcontractors, and affected communities	CEO signs/is accountable; Global Head of HR is responsible day-to-day	UDHR, UNGPs, UN Global Compact, ILO Declaration on Fundamental Principles	• Available on SharePoint/internal drive • Included in onboarding • Ongoing due diligence ensures labour/human rights compliance
10. Whistleblower Policy	• Protects whistleblowers (anonymous reports, confidentiality, no IP/cookie logging) • Defines intake, screening, and investigation processes under GDPR • Specifies lawful basis for data processing	All FairWind employees, board members, auditors, lawyers, suppliers, customers, and any other associates who raise concerns	CEO approves; Global Legal & Compliance Director is responsible; CPO & Head of Legal receive initial reports and oversee investigations	Complies with GDPR (Articles 6(1)(f), 9, 10); no explicit third-party initiative named	• Publicly available on FairWind's website, plus SharePoint/internal drive • Part of onboarding/training • Reports acknowledged within 7 days, scope-based investigations
11. Diversity, Equity & Inclusion (DEI) Policy	• Commitment to fostering diversity, equity, and inclusion • Zero tolerance for discrimination, bullying, or harassment • Encourages periodic reviews for best practice and compliance	All directors, officers, employees, consultants, contractors, focusing on recruitment, training, promotions, daily cultural practices	CEO typically holds accountability; HR or a designated DEI lead drives implementation	No explicit external standards named; aligns with general DEI best practices	• Part of FairWind's HR/ESG policy suite, reviewed annually • Training & awareness integrated into daily operations • Breaches can be reported via management or whistleblower



Environment

The environmental section describes the two material topics Climate change (E1) and Resource use and circularity (E5)

Climate change (E1)

This section on climate change is structured as follows:

Overview of IROs for climate change

The table below provides an overview of the climate change related IROs. A detailed description and associated policies, actions, targets and metrics can be found in the subsequent sections.

IRO name	IRO type	Value chain		
		Upstream	Own Op.	Downstream
Facilitation of renewable energy generation	Actual positive impact		●	
GHG emissions from operations	Actual adverse impact		●	
Extreme weather-related asset damage and service site inaccessibility	Risk	●	●	
Optimised logistics and cost savings	Opportunity		●	
Increased service demand from low-carbon transition and extreme weather events	Opportunity		●	

FairWind's approach to climate change

FairWind is dedicated to incorporating climate responsibility into its operations and business model.

By concentrating on the installation and maintenance of wind turbines, the company promotes the green transition, prolonging wind turbine lifespans and improving resource efficiency in the renewable energy sector.

Recognising opportunities for further improvement, FairWind will take further steps to optimise its operations towards more climate-friendly practices in the near term. On this note, the company has begun refining its greenhouse gas inventory accounting to enhance the accuracy and robustness of its emissions data across Scope 1, 2, and 3. This includes improving data collection processes and implementing more robust tracking systems to better quantify GHG emissions throughout the business and value chain.

FairWind is establishing ambitious and tangible climate targets as part of its commitment to the Science Based Targets initiative (SBTi). This commitment and consequent actions, gives the company a clearly defined path for reducing emissions in accordance with the goals of the Paris Agreement.

Through these initiatives, FairWind seeks to enhance its contribution to a sustainable future, ensuring that its growth is in harmony with environmental stewardship and internationally recognised agreements.

FairWind's climate-related impacts, risks and opportunities

As a company operating in the renewable energy sector, FairWind plays a crucial role in facilitating the transition to a low-carbon economy. By supporting the generation of clean energy through wind turbine maintenance and operations, FairWind contributes positively to climate change mitigation. Additionally, the growing global demand for renewable energy presents opportunities for business expansion as the demand for wind turbine services and maintenance will increase.

However, despite these positive aspects, FairWind's operations also generate greenhouse gas emissions, primarily from business travel, and the use of fossil fuel-powered equipment, such as company cars, cranes and generators, in servicing activities. These emissions present an adverse impact.

FairWind has screened its activities based on the GHG Protocol standards to identify actual and potential GHG emission sources across its operations and value chain. This screening covered Scope 1 emissions from fuel combustion in service vehicles, cranes, and generators, Scope 2 emissions from purchased electricity and heating, and Scope 3 emissions, from upstream activities. Where direct data was unavailable, spend-based estimates and industry benchmarks were used. Drivers for other climate-related impacts, are not applicable for this year's reporting - more information around FairWind's approach to GHG emissions and its related inventory is available in the Accounting Principles Table 12.

At the same time, FairWind faces a range of climate-related risks that could impact its business operations and financial stability. The increasing frequency of extreme weather events poses a physical risk to company assets, potentially leading to higher maintenance and repair costs. Moreover, disruptions caused by extreme weather can hinder FairWind's access to service sites, resulting in operational delays and revenue losses. Additionally, market volatility in the renewable energy sector could weaken the business case for wind energy, affecting demand for FairWind's services. Financial risks are also emerging due to rising insurance costs linked to climate-related damages and the introduction of carbon tariffs, which could increase logistics expenses.

Despite these challenges, FairWind has a couple of identified opportunities to optimise its operations and strengthen its competitive position. By improving logistical planning and reducing reliance on air travel, the company can achieve cost savings while lowering its carbon footprint. Furthermore, the increasing urgency of climate adaptation efforts is expected to drive demand for wind energy solutions, creating new business opportunities.

In navigating these risks and opportunities, FairWind remains committed to aligning its business strategies with sustainability principles, leveraging its expertise to support decarbonisation actions while mitigating climate-related risks.

How FairWind's IROs interact with strategy and business model (ESRS 2 SBM-3)

As an asset-light company with a business model directly supporting the installation and maintenance of wind turbines worldwide, FairWind has implemented initiatives into its strategy to reduce its climate impact and thereby mitigate climate-related risks. For example, FairWind prioritises hiring a local workforce and allocates personnel according to principles aimed at reducing long-distance travel. This approach aligns with FairWind's commitment to climate mitigation and enhances its resilience to rising service delivery costs.

Resilience to climate impacts

In 2024, FairWind assessed the resilience of its strategy and business model concerning only climate change, considering all its entities and operations.

Both physical and transition risk associated to climate change were considered as indicated in Table 10.

Both Physical risks and transition risks were considered. FairWind considered the following transition risks:

A) Changes to energy technology resulting in market volatility in the renewable energy sector - e.g. changes in demand for and supply of renewable energy services
B) Changes in the energy market resulting in rising costs from climate risks and carbon tariffs
C) Changes to regulation resulting in rising costs from climate risks and carbon tariffs

The resilience analysis did not include specific scenarios for transition risks, which will be included in 2025. The resilience analysis focused on below two effects that impacted FairWind's business model based on the identified climate change related risks (as indicated in Table 10):

1. Logistics, upon which FairWind heavily relies, is crucial to its operations.
2. Human resources were identified as the key business elements vulnerable to climate-related risks.

The resilience analysis indicated that:

I) Fuel and/or electricity costs would need to increase by more than 20% to significantly affect FairWind's costs, and
II) The financial impact of standby workers during extreme weather events is negligible for FairWind, even with a 200% change compared to the budgetet numbers of "standby by days".

Fairwind is still due to develop it's ESRS compliant scenario analysis during 2025. However, an initial analysis compared the company's business model and strategy, including the details of customer contracts, against various climate change scenarios developed by the Intergovernmental Panel on Climate Change. IPCC RCP 6.0, and simulations were conducted to assess the potential financial impact of working conditions under possible changes to wind speed, precipitation and temperature. More specifically, simulations of increased weather days and a rise in fossil fuel prices supported the assessment. Examples of these scenarios included an increase in the number of "adverse weather days" and a rise in fossil fuel prices. The time horizon applied for this analysis is aligned with the impacts, risks and opportunities related to climate change

Table 10: Overview of the classification of climate-related physical risks and transition risks

Risk	Type
Extreme weather-related asset damage	**Physical risks:** Acute, covering temperature-, wind, water- and solid mass-related risks
Service site inaccessibility and ability to deliver services	
Changes in the energy market resulting in rising costs from climate risks and carbon tariffs	**Transition risks:** Policy and Legal

Processes to identify impacts, risks and opportunities (ESRS 2 IRO-1)

FairWind identified climate-related impacts, risks, and opportunities using value chain analysis and desk research. This included evaluating the business model, core activities, materials, and operational regions, guided by internal expertise. To ensure a broad perspective, the desk research covered internal documents, scientific publications, news articles, government and environmental databases, and sector reports. Further, the process recognises that relevant risks and opportunities can be discerned through media, international standards, and academia as part of the research undertaken. As an asset-light company, analysing climate-related hazards focused on FairWind's project-based operations. Climate-related assumptions have not been incorporated into this year's financial statements.

Based on the understanding mentioned above, it was possible to identify areas of heightened risk, particularly concerning global business travel and logistics. Additionally, there was a positive impact as FairWind's business model directly addresses climate change by supporting the installation and maintenance of clean, renewable energy sources. Risks and opportunities were identified based on impacts and dependencies found, and these findings were discussed and validated by both internal and external experts.

While the company seeks to reduce travel distances by employing local talent whenever possible, it continues to rely extensively on air travel due to the nature of its operations. At this stage, FairWind does not have mitigation alternatives such as rail transport, or switching to sustainable aviation fuel, nor does it currently implement offsetting programs to address flight emissions. As a result, air travel is considered an activity that requires significant efforts to align with the transition to a climate-neutral economy. Nonetheless, FairWind is committed to further assessing and identifying opportunities to address this challenge in its future climate transition planning.

To identify climate-related physical risks, FairWind's organisational context was correlated with various climate-related hazards, including heatwaves, heat stress, wildfires, storms, poor air quality, tropical cyclones, floods, cloudbursts, sea level rise, increased humidity, water stress, soil degradation, erosion, and coastal erosion. Subsequently, an assessment based on short-, medium-, and long-term scenarios was conducted.

Risks were assessed using scenarios informed by the RCP 6.0 scenario-building process, where assumptions were based on, but not limited to, sectoral projections, expert knowledge, business experience, climate collaboration, and scientific papers. A workshop-format discussion enabled internal stakeholders to consider relevant consequences and implications on FairWind's operations, allowing the likelihood and magnitude to be assessed over the allocated time horizons. FairWind's assets and business activities were considered part of the organisational context and included in the assessment of sensitivity to climate-related hazards. Transition risks were assessed based on policy and technological assumptions. These included increasing regulations to limit the effects of climate change in line with the Paris Agreement's pledges, growing investments in renewable energy technologies, and macroeconomic trends identified through desk research.

In a similar manner to the process used to identify the climate-related physical risks described, the relevance and potential implications of transition risks were discussed and validated in a workshop format with internal stakeholders and external experts, allowing for the assessment of likelihood and magnitude over the designated time horizons.

Managing impact, risks and opportunities (ESRS E1-1; ESRS E1-2; ESRS E1-3; ESRS E1-4; ESRS E1-5; ESRS E1-6)

Transition plan for climate mitigation (ESRS E1-1)

FairWind does not have a formal transition plan for climate change mitigation, nor has the company identified specific decarbonisation levers as part of this plan.

FairWind's policies (ESRS E1-2)

FairWind's CSR policies guide its commitment to setting targets and taking action to improve its climate performance. The company is continuously developing its policy framework to align with its business practices.

Looking ahead, FairWind's climate-related policies will be influenced by the CSRD requirements and integrated with the work of the Science Based Targets Initiative once it is implemented in the business during 2025-2026.

FairWind's current CSR policy addresses the following areas related to climate change:

1. Climate change mitigation (aiming "to mitigate climate impact through its contributions"), and
2. Climate change adaptation (as "FairWind remains committed to ongoing improvement and innovation, exploring new technologies and methodologies that further enhance environmental performance");
3. Energy efficiency (by means of installation and maintenance while investigating innovative methods to reduce the cost of clean energy production); and
4. Renewable energy (demonstrated by a commitment to environmental stewardship, as indicated by the company's ISO 140001 certification and its strategic vision to lead in green transformation, both onshore and offshore).

The CSR Policy further describes dialogue and communication as encouraged across the supply chain and essential for achieving mutual goals and ensuring project success.

FairWind's CSR policy covers the company's global operations, including its suppliers, subcontractors and business partners. The CEO is the highest-level authority responsible for this policy.

Actions and resources (ESRS E1-3; ESRS 2 MDR-A)

Key actions that FairWind focused on in 2024 were:

1. Enhance its GHG inventory across all Scopes to identify options for emissions reduction and leverage actions accordingly.
2. Furthermore, FairWind has pledged to align with the Science Based Targets Initiative and intends to establish its science-based targets in 2025.

Looking ahead, FairWind anticipates developing a climate transition plan in 2025-2026, which will outline specific actions for emissions reduction and impact mitigation. These actions will directly support FairWind in achieving future emissions targets and meeting its policy objectives.

Given that FairWind operates globally, its climate efforts are focused on all regions where it has a presence.

Financial resources, including OpEx and CapEx are not reported for 2024 as monetary amounts for planned actions have not yet been accounted for. FairWind's ability to implement climate-related actions depends on the allocation of resources, including consultancy fees, and enhancements of internal processes.

In 2025, FairWind will assess the financial resources to be allocated for implementing SBTi, including operational and capital expenditures (OpEx and CapEx) related to the SBTi-driven transition plan.

FairWind did not make capital investments in coal, oil, and gas-related activities during the reporting period.

Moreover, FairWind is not excluded from the EU Paris-aligned Benchmarks.

Targets (ESRS E1-4; ESRS 2 MDR-T)

FairWind has not yet set specific GHG emission reduction targets or targets for managing material impacts, risks, and opportunities related to climate change. Emission reduction targets specifically will be set as part of implementing science-based targets in 2025. As outlined in the section about Governance of sustainability matters (ESRS 2 GOV-2) page 47, the executive management and the BoD are to evaluate the effectiveness of its policies and actions at least annually to monitor their impact.

Metrics (ESRS E1-5; ESRS E1-6)

Energy consumption and mix (ESRS E1-5)

The total energy consumption across FairWind's operations is estimated at 30.815 MWh. The energy mix primarily consists of fossil fuels, including diesel, LPG, petrol, electricity and heating sources from conventional sources, which account for 30.637 MWh. The remaining energy consumption and mix of FairWind is 178 MWh, which is sourced from renewable sources. From this total, there are 18 MWh from electricity and from our fuel consumption of bioblend, we estimate 155 MWh from bioblend diesel and 6 MWh from bioblend petrol.

Currently, approx. 1% of FairWind's global energy consumption is sourced from renewable sources. FairWind utilises bundled guarantee of origin for market-based Scope 2 emission claims. This instrument is applied for electricity in the office in Vejle, Denmark, with a share of 2% for Scope 2. As FairWind operates across multiple regions, the company relies on local electricity grids, which often have a mixed energy composition. While some locations may have a higher proportion of renewables, supplier verification for 2024 has been challenging. We remain committed to increasing our renewable energy share and are actively working towards improving our sourcing strategies moving ahead.

Our activities are linked to NACE code 33.20- Installation of industrial machinery and equipment, which is considered as high climate impact sector. For this year reporting, we consider all our energy consumption is connect to high climate impact sector.

Consequently, FairWind's energy intensity based on revenue associated to high climate impact sector is estimated at 130 MWh/mEUR.

The revenue from activities associated to high climate impact sector is 237 mEUR.

Table 11: Total energy consumption and mix (disaggregated)

Energy consumption and mix	MWh	Pct of total (%)
(1) Fuel consumption from coal and coal products		
Coal and coal products	-	-
(2) Fuel consumption from crude oil and petroleum products		
Diesel Total	18.922	61
Gasoline Total	10.804	35
(3) Fuel consumption from natural gas		
Gas (LPG) Total	40	0,1
(4) Fuel consumption from other fossil sources		
Other fossil sources	-	-
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources		
Electricity	655	2,1
Heating	216	0,7
(6) Total energy consumption from fossil fuel sources (sum of 1-5)	30.637	
Share of fossil fuel sources in total energy consumption		99
(7) Consumption from nuclear sources		
Nuclear sources	-	-
(8)-(10) Renewable sources		
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	18	0,06
Fuel consumption from renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources (Diesel)	155	1
Fuel consumption from renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources (Petrol)	6	0,02
Consumption of self-generated non-fuel renewable energy	-	-
(11) Total energy consumption from renewable sources (sum of 8-10)	178	
Share of renewable sources in total energy consumption		1
Total energy consumption (sum of 6 and 11)	**30.815**	**100**

From the total amount of diesel consumed, approximately 15.659 liters are derived from biofuel, assuming a bio-blend proportion of 8.5% (based on the EU average). For gasoline, the biofuel content is around 614 liters, assuming a bio-blend proportion of 7.5% (also based on the EU average). Consequently, biofuels account for 1% and 0,02% respectively from the total energy consumption.

Accounting principles

Table 12: Data collection methodology for calculating FairWind's total energy consumption related to its own operations

Data collection methodology related to energy consumption and mix (ESRS E1-5)
The figures for energy consumption and mix are based on data from FairWind's internal control systems, such as meter readings, electricity bills or amounts spent. Financial spending data in EUR was used when activity data was unavailable. Moreover, when both financial spending and activity-data was not available, estimations were used instead. These estimates were made by either taking the total energy consumption for the entire building and dividing it by the office's square footage or by using a proxy from similar offices that have a similar number of personnel. All these values were converted to KWh using average energy prices from each location, based on country or region average. Energy consumption and mix data pertain solely to the offices operated by FairWind, excluding project sites as they fall outside the company's operational boundaries. When FairWind provides on-site services, the client is responsible for electricity costs, and thus, these expenses are not reflected in the company's inventory. FairWind has accounted for all offices owned or controlled by the company. We account for energy derived from biofuels by applying the EU average blend only to EU-based fuel consumption and treating diesel and gasoline in non-EU regions (NA, APAC, Global) as 100% fossil fuels. Fuels for company cars and equipment are included as part of the energy mix as diesel and petrol consumption represent a significant portion of FairWind's total energy use. This ensures a stronger link to Scope 1 emissions. The data collection process and measurements have been supported by an external ESG consulting firm. However, no validation process has been conducted by an external party.

FairWind does not generate its own energy but relies entirely on external sources to meet its energy requirements.

Gross Scopes 1, 2 and 3 and Total GHG emissions (ESRS E1-6)
In 2024, FairWind reports total GHG emissions of 40.288 tCO_2e through the location-based method and 40.359 tCO_2e via the market-based approach. Of this total, gross Scope 1 GHG emissions amounted to 7.418 tCO_2e. Additionally, Scope 2 emissions totalled 459 tCO_2e using the location-based method and 530 tCO_2e using the market-based method. Most emissions in Scope 2 come from the electricity purchased for FairWind's offices.

FairWind accounts for biogenic emissions from the share of fuel consumption derived from biofuels separately from Scope 1 emissions. These emissions amount to 38,4 tCO_2e. FairWind has not identified biogenic emissions as material for Scope 2. No Scope 1 emissions are regulated under emission trading schemes.

In this reporting period, FairWind has included Scope 3 emissions from Category 1: Purchased goods & services, Category 2: Capital goods, Category 3: Fuel and energy-related activities, Category 4: Upstream transportation and distribution, Category 5: Waste generated in operations, Category 6: Business travel and Category 8: Upstream leased assets. Details about the emission sources for each category can be found in Table 13.

Category 1: Purchased Goods & Services contributes to 15.666 tCO_2e, primarily due to the use of cranes and heavy trucks. Category 2: Capital Goods accounts for 2.050 tCO_2e, largely from tools and equipment. Category 3: Fuel and Energy-related Activities contributes 1.993 tCO_2e. Category 4: Upstream Transportation and Distribution adds 404 tCO_2e, while Category 5: Waste Generated in Operations contributes 243 tCO_2e. Category 6: Business Travel results in 8.392 tCO_2e, and Category 8: Upstream Leased Assets contributes 3.663 tCO_2e. In total, the gross Scope 3 GHG emissions for 2024 amount to 32.411 tCO_2e

Significant efforts have been made in 2024 to enhance the company's GHG inventory. Looking ahead, FairWind aims to further refine its GHG accounting and data collection practices by collaborating with suppliers and other partners in the value chain.

Table 15 presents the key findings from FairWind's GHG inventory. For further information about the accounting principles applied, refer to Table 16.

FairWind determined its emission targets during 2025 as part of developing our Sustainability-Linked Bond Framework and they are not included in the 2024 sustainability statement. Further, we note that emissions baseline and targets for the new bond are partly based on other reporting methodologies than those applied for our 2024 performance reporting and thus are not comparable. In 2024, FairWind committed to the Science-Based Target initiative (SBTi) and successfully received acceptance. During 2025, as part of this commitment, the company will develop a comprehensive action plan in 2025 to establish science-based emissions reduction targets, with a potential impact on the current baseline and targets.

Table 13: Emission sources across scopes

Scope 1 emissions sources	Emission sources type
Mobile combustion: fuel used for company-owned vehicles	• Diesel (Litres or Amount EUR) • Petrol (Litres or Amount EUR) • LPG (Litres)
Stationary combustion: stationary equipment and power generators	• Diesel (Litres or Amount EUR) • Petrol (Litres or Amount EUR)
Scope 2 emissions sources	**Emission sources type**
Purchased electricity: Wind, solar, other green source and general power mix	Electricity (KWh or Amount EUR)
Purchased heating: District heating	Heating (Amount EUR)
Scope 3 emissions sources	**Emission sources type**
Category 1 (Upstream): Purchased goods & Services	Purchased services from third parties—both before and after site operations—not involving fuel consumption, which is accounted for under Scope 1. This category also includes purchased tools and lighter equipment required for technicians' service (Amount EUR)
Category 2 (Upstream): Capital goods (upstream)	Capital goods purchased that are added to our balance sheet as assets (Amount EUR)
Category 3 (Upstream): Fuel and energy-related activities	Emissions from extraction and production of fuels and energy purchased and consumed (KgCO2e)
Category 4 (Upstream): Transportation and distribution	Third-party transportation and distribution services purchased (Amount EUR)
Category 5 (Upstream): Waste generated in operations	Waste management services (Amount EUR)
Category 6 (Upstream): Business travel	• Air travel (Amount EUR, tCO2e* or Km) • Taxi (# of trips or Amount EUR) • Train (Amount EUR) • Ferry (Amount EUR) • Accommodation (Amount EUR)
Category 8 (Upstream): Leased Asset	Use of equipment used for our operations (Amount EUR)

*tCO2e values was provided by suppliers and used accordingly.

Table 14: FairWind GHG emissions disaggregated by Scopes

	Retrospective				Milestone and target years*			
	Base year	Comparative	Reporting year 2024	%N/N-1	2025	2030	(2050)	Annual % target/ Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2e)	-	-	7.418	-	-	-	-	-
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	-	-	0	-	-	-	-	-
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO2e)	-	-	459	-	-	-	-	-
Gross Market-based Scope 2 GHG emissions (tCO2e)	-	-	530	-	-	-	-	-
Significant scope 3 GHG emissions								
Total gross Scope 3 GHG emissions (tCO2e)	-	-	32.411	-	-	-	-	-
Category 1. Purchased goods & Services	-	-	15.666	-	-	-	-	-
Category 2. Capital goods	-	-	2.050	-	-	-	-	-
Category 3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	-	-	1.993	-	-	-	-	-
Category 4. Upstream transportation and distribution	-	-	404	-	-	-	-	-
Category 5. Waste generated in operations	-	-	243	-	-	-	-	-
Category 6. Business travel	-	-	8.392	-	-	-	-	-
Category 8. Upstream Leased Asset	-	-	3.663	-	-	-	-	-
Total GHG emissions								
Total GHG emissions (location-based) (tCO2e)	-	-	40.288	-	-	-	-	-
Total GHG emissions (market-based) (tCO2e)	-	-	40.359	-	-	-	-	-
Biogenic emissions (tCO2e)	-	-	38 tCO2e	-	-	-	-	-

*For 2024, no targets were set. However, in 2025, FairWind released the Sustainability-Linked Bond, where the targets were established. For further information, refer to Events after the reporting period in the Financial Statements on page 31.

As this is FairWind's first reporting year, there are no previous reporting periods to compare.
Therefore, no significant changes in reporting boundaries or the value chain are applicable for 2024.

The biogenic eissions above accounts for the share of fuel consumption derived from biofuels blends.

Table 15: GHG emissions intensity based on net revenue

GHG emissions intensity per net revenue	Comparative	2024	%N/N-1
Total GHG emissions (location-based) per net revenue (tCO2e/mEUR)	-	170	-
Total GHG emissions (market-based) per net revenue (tCO2e/mEUR)	-	170,3	-

Table 16: Connectivity of GHG intensity based on net revenue (quantitative reconciliation)

Net revenue used to calculate GHG intensity	237mEUR
Net revenue (other)	-
Total net revenue (in financial statement)	237mEUR

FairWind reports at a consolidated level. The requirement to report greenhouse gas emissions from associates, joint ventures, unconsolidated subsidiaries (investment entities), and contractual arrangements, does not apply because FairWind does not have emissions from entities over which it holds operational control. Furthermore, FairWind does not engage in any regulated emissions trading scheme.

Accounting principles

Table 16: Data collection methodology for calculating FairWind's GHG emissions

Data collection methodology related to Gross Scope 1, 2 and 3 emissions
Accounting processes and systems
FairWind's GHG inventory is based on activity data for Scope 1 and 2, and spend-based data for Scope 3. All data have been collected from internal systems. A data manager was appointed to lead the data collection process, while being supported by an external ESG consulting firm, although no external validation was conducted. The methodologies and emission factors used to calculate FairWind's GHG emissions have been processed by Klappir, a GHG accounting software platform. Klappir's sustainability specialists and a hired ESG consulting firm has assisted FairWind in calculating its GHG emissions in alignment with the Greenhouse Gas Protocol standards and ESRS requirements. For more information about the Klappir GHG accounting platform, please refer to the "ISAE 3000 Type 2 report" from Klappir, which further specifies methodologies used in the system. In this analysis, we utilized DEFRA conversion factors (multi-year) across all relevant data for various scopes. For electricity data, we incorporated the Klimakompasset (2024) database alongside national grid data when applicable. Key resources included the Ministério da Ciência, Tecnologia e Inovação for Brazil, as well as Energinet and Energistyrelsen for Denmark, in addition to the European Environmental Agency database. To calculate market-based values, emission factor from the AIB (Residual Mixes and European Attribute Mix) were applied. For specific Scope 3 categories, emission factors were derived from DEFRA (2024), EPA NAICS-6 (2024), and Klimakompasset (2024). We also applied EPA factors where necessary, particularly for conversions involving Scope 3 data. Additionally, flight suppliers provided CO_2e values in tonnes for some of the flights taken. FairWind utilises the Financial Control methodology to define the organisational boundaries for emission accounting, aligning with its financial statements. For this year's inventory, it is estimated that approximately 23% of the data accross Scope 1, 2, and 3 are derived from primary sources. Moreover, about 19% of the data for Scope 3 is estimated to come from primary sources. Primary data includes activity-based metrics such as liters, kilowatt-hours, and kilometers, along with supplier-specific information, in accordance with the GHG Protocol's definition. Where relevant, FairWind has accounted separately for biogenic emissions for Scope 1. These emissions pertain to the company's use of biofuels for diesel and petrol exclusively to fuel consumption within the EU. FairWind assumes a 0% biogenic CO_2 contribution for LPG, as it is purely fossil-based. The biogenic emissions are calculated based on EU averages: 8.5% for diesel and 7.5% for petrol. Biogenic emissions are determined using standard factors from DEFRA, 2024. In 2025, FairWind will continue to improve its GHG accounting and data collection methods, including engaging with suppliers and other value chain partners, to enable greater use of primary data for more accurate emissions reporting in the future.

Table 16: Data collection methodology for calculating FairWind's GHG emissions (continued)

Data collection methodology related to Gross Scope 1, 2 and 3 emissions
Scope 1 GHG emissions
Direct GHG emissions from Scope 1 are determined by the quantities of fuel (litres) used for mobile combustion in company cars and for stationary combustion in equipment used. FairWind has collected information from the controlling department to encompass all operations within this year's GHG inventory boundary. FairWind has separately accounted for biogenic emissions in Scope 1. These emissions originate from the amount of biogenic fuel used in our transport and the direct consumption of bio-blended fuels. Emissions are calculated using standard factors from DEFRA 2024.
Scope 2 GHG emissions
Scope 2 GHG emissions encompass those linked to electricity purchased from both renewable and non-renewable sources, along with costs for purchased heating. FairWind does not purchase or use steam of cooling for its operations. Additionally, as detailed in the methodology section regarding energy consumption and mix, FairWind has not identified any material biogenic emissions within our Scope 2. Scope 2 emissions are reported according to both the location-based and market-based methodologies, in line with the GHG Protocol. For the location-based method, electricity consumption data was a mix of activity-based and spend-based inputs. Spend-based data was converted to kWh using appropriate monetary conversion factors from Eurostat. Emission calculations from activity data used country- or region-specific grid emission factors, primarily sourced from Klimakompasset (2024), with supplementary factors from EPA (2024), Energinet, and other reputable national sources. For the market-based method, emission factors were sourced from AIB and applied for European countries including the UK. In countries where no Guarantee of Origin or supplier-specific information is available (e.g., Australia, USA, Brazil), market-based emissions default to location-based values.
Scope 3 GHG emissions
For Scope 3 calculations, the spending-based approach was the primary method used for this financial year, with exceptions for Category 3 and Category 6. Category 3 was calculated based on the KgCO2e associated with fuels and electricity values accounted for in Scope 1 and 2 (refer to Table 13 for details on the emission source types). In Category 6, a combination of spending data, supplier information, number of trips, and kilometers traveled was utilized. The company is aware that spend-based data is associated with a high degree of uncertainty regarding actual emissions. In 2025, FairWind will continue to improve its GHG accounting and data collection methods as part of implemented science-based targets. This includes engaging with suppliers and other value chain partners to enable use of primary data for more accurate scope 3 emissions reporting. For 2024, FairWind reports on the following Scope 3 categories: **Category 1: Purchased goods and services:** Purchased goods and services such as crane services, office supplies, personal protective equipment (PPE), smaller tools, and light equipment used in field operations. **Category 2: Capital goods:** Capital goods such as purchase of hydraulic tools, electric tools, pumps and tensioners. **Category 3: Fuel and energy-related activities:** Extraction, production, and transportation of fuels and energy purchased by FairWind in the reporting year.

Table 16: Data collection methodology for calculating FairWind's GHG emissions (continued)

Data collection methodology related to Gross Scope 1, 2 and 3 emissions
Scope 3 GHG emissions (continued)
Category 4: Upstream transportation and distribution: Purchase of third-party transportation of tools by plane and cars to the company's project sites. **Category 5: Waste generated in operations:** Waste fragments such as used PPE, packaging, and scrap materials from site operations. **Category 6: Business travel:** Purchased business travel services include air travel, ferry transport, taxis, train journeys, and accommodation. **Category 8: Upstream leased assets:** Rent of equipment and cars for project sites. Justification for exclusion of Scope 3 categories in the 2024 GHG Inventory due to low estimated emissions, or no operational control/influence: **Category 7: Employee commuting** This category is evaluated as immaterial for this financial year. The category is subject to further analysis in the next reporting period. **Categories 9 – 13** are deemed irrelevant, as the company operates as a service-based entity and does not produce, sell or distribute physical goods or products. **Categories 14 and 15 regarding franchising and investments** do not apply to the company.

Resource use and circularity (E5)

This section on Resource use and circularity is structured as follows:

Overview of IROs for Resource use and circularity (E5)

The table below provides an overview of the Resource use and circularity related IROs. A detailed description and associated policies, actions and targets can be found in the subsequent sections.

IRO name	IRO type	Value chain		
		Upstream	Own Op.	Downstream
Prolonging the life of wind turbines	Opportunity		●	

Material impacts, risk and opportunities and their interactions with strategy and business model (ESRS 2 SBM-3)

FairWind's service operations play a crucial role in maintaining and extending the lifespan of wind turbines, positioning the circular economy as a critical area of opportunity. By increasing its emphasis on repowering and refurbishment services, FairWind can assist customers in upgrading existing turbines, minimising waste, enhancing efficiency, and postponing expensive decommissioning. While creating value for its customers, this strategic approach should bolster FairWind's competitive edge in key markets and alleviate future operational costs associated with adhering to regulatory developments concerning the dismantling of wind turbines.

Overview of IROs regarding circular economy

FairWind has identified one opportunity related to the circular economy, primarily connected to the service and maintenance offerings it provides to OEMs and wind farm owners rather than a direct inflow or outflow of its own resources. By prolonging the operational lifespan of its customers' assets– through both repowering and refurbishment – FairWind contributes to increased resource efficiency and reduced waste in the renewable energy sector.

Prolonging the life of wind turbines

FairWind has a distinct opportunity to extend the operational lifespan of wind turbines and their components through maintenance, repowering, and refurbishment. These services align with circular economy principles, emphasising product life extension, waste minimisation, and resource efficiency. As regulatory and market expectations place increasing emphasis on sustainability, capitalising on this opportunity strengthens FairWind's competitive position in the renewable energy sector.

Overall, FairWind's service operations foster a natural pathway to enhance circularity within the wind energy sector. FairWind's proactive approach to repowering and refurbishment ensures its resilience. By minimising the need for premature decommissioning, FairWind supports OEMs in reducing their environmental impacts related to resource use and waste.

Managing impacts, risks and opportunities (ESRS E5-1; ESRS E5-2; ESRS E5-3)

Policies (ESRS E5-1)

FairWind addresses its circular economy opportunity by developing a strategic action plan informed by latest market analysis rather than a dedicated policy. This is due to the unpredictable nature of market demand for maintenance, repowering, and refurbishment business opportunities in the wind industry.

Actions (ESRS E5-2)

FairWind is actively expanding its service operations to strengthen its role in the circular economy, particularly focusing on extending the lifecycle of wind turbines. Recognising the opportunity to become a leading provider of repowering services, FairWind invests in technician recruitment and training, broadening its presence in targeted regions, and acquiring specialised tooling and equipment. These actions aim to enhance FairWind's maintenance, repair, and repowering services, ultimately supporting asset integrity and reducing the need for premature decommissioning. In 2024, the company has not identified any actual material impacts.

A key initiative in this strategy is expanding statutory inspection activities, which play a critical role in ensuring turbine components remain operational for longer. FairWind is also increasing its investment in specialist tools, such as torque equipment, to enhance the precision and effectiveness of maintenance work. By continually improving these capabilities, FairWind bolsters its service offering and contributes to the wider circular economy by ensuring that wind energy infrastructure remains in use for prolonged periods.

FairWind will continue to implement these initiatives over the medium term.

By prioritising lifecycle extension through maintenance and refurbishment services, such as blade repair and statutory inspections, FairWind seeks to minimise waste generation associated with wind turbine decommissioning. FairWind is aligning its business strategy with circular economy principles through these actions while reinforcing its position as a key service provider in the wind energy sector.

Targets (ESRS E5-3)

In line with pursuing its opportunities in the circular economy, FairWind has set a target to increase the total service revenue to 41% by 2027, which consequently includes an increase in maintenance, repair, and repowering services.

This target, which applies across all FairWind legal entities, is voluntary, relative, and measured as a percentage of total revenue, with 2024 as the baseline year. While the target is financial, it is closely supported by actions that directly address FairWind's material circular economy opportunities. By prioritising maintenance and refurbishment services, FairWind is extending asset lifecycles, reducing the demand for new equipment production and minimising waste.

The target was developed through market analysis conducted by FairWind's strategy team and will be monitored according to its share of total revenue.

Metric

In 2024, 17% of FairWind's total revenue came from service business. Service revenue in % is measured pertaining to our service business, which consists of Normal Services in ratio of our total revenue.

Table 17: Key actions related to resource use and circular economy

Key action	Objective
1. Recruitment and training of specialised technicians	Strengthen workforce's capability and availability to maintain, repair, and repower
2. Increased focus on statutory inspections	Ensure wind turbines remain operational for longer, reduce waste and extend turbine component lifespan
3. Specialised tooling (e.g., torque equipment)	Improve service precision, ensure maintenance efficiency, and reduce component wear

EU Taxonomy

This section on EU Taxonomy is structured as follows:

Introduction to EU Sustainability Taxonomy

The EU Taxonomy for sustainable activities serves as a framework to classify economic activities that significantly contribute to environmental sustainability, as defined by the European Union. In accordance with Article 8(1) of Regulation (EU) 2020/852, companies are obligated to report on the extent to which their operations are linked to environmentally sustainable economic activities. Companies must disclose: (1) the eligibility of their economic activities with respect to all six environmental objectives; (2) the specific environmental objectives that their eligible activities meaningfully support; and (3) how these activities comply with the "Do No Significant Harm" (DNSH) criteria and the Minimum Safeguards as outlined in Article 3 of EU/2020/852 and its related regulations.

For each relevant economic activity, the company must disclose how much of its Turnover, Operating Expenditures (OPEX) and Capital Expenditures (CAPEX) can be considered eligible and aligned, respectively. FairWind supports the EU Taxonomy regulation as an important step towards a sustainable transformation of the economic system to support a sustainable future.

In 2024 we continued working on our internal structure to make Taxonomy reporting more efficient and robust, and we have followed the developing market practice and guidelines, including EU Commission’s FAQs. Based on new information we have made adjustments to our reporting as detailed below, and we have introduced new reporting related to potential nuclear and fossil gas activities, which are not activities we engage in.

Our Taxonomy reporting

As a company providing one-stop installation and service solutions for onshore and offshore wind turbine projects around the globe, our main economic activities are related to electricity generation from wind power combined, which are considered eligible under the activity CCM 4.3: Electricity generation from wind power. Furthermore, we provide training, certificating, and educating employees for servicing of wind turbines, which are considered eligible under the activity CCA 11: Education.

We have performed an annual review of the economic activities defined in the regulations against our company activities. Significant efforts have been made to assess and document compliance to the taxonomy criteria.

The full overview of the results of our taxonomy KPIs can be found on page 94-96 and confirms that FairWind has made significant contribute towards climate change mitigation.

All FairWind Group subsidiaries are included in the assessment and calculation of KPIs.

Table 18: FairWind's economic activities included in the EU taxonomy reporting

EU taxonomy activity	Activity description	Revenue	CapEx	OpEx
Climate change mitigation **4.3 Electricity generation from wind power**	Provision of services for installing remote monitoring, preventive maintenance and service of wind turbines and operation of electricity generation facilities that produce electricity from wind power.	●	●	●
Climate change adaption **11. Education**	Provision for training, certificating, and educating employees for servicing of wind turbines.	●		
Climate change mitigation **6.5 Transport by motorbikes, passenger cars and light commercial vehicles**	FairWind leases its company cars through various third-party leasing services.		●	●

Process to determine taxonomy eligibility and alignment

Economic activities are classified as taxonomy-aligned when they meet three key criteria: (1) they make a substantial contribution to one or more of the six environmental objectives; (2) they do not cause significant harm (DNSH) to any of the remaining environmental objectives identified in the Taxonomy; and (3) they adhere to the Minimum Safeguards encompassing Human rights, Anti-corruption, Taxation, and Fair competition. A thorough assessment has been carried out to verify and document compliance with these alignment requirements.

Only one activity, Electricity generation from wind power (activity CCM 4.3) was considered for assessment of alignment. FairWind does not have sufficient information available to confirm compliance with the substantial contribution criteria in the delegated act.
Therefore, activity CCA 11: Education is treated as eligible but not aligned.

Since the 2023 Annual Report, FairWind has revised its EU Taxonomy Reporting shifting from activity CCM 7.6 to activity CCM 4.3 to better reflect the service business model and the company's very specific interaction in three specific sections of the overall wind turbine value chain, namely installment, service and maintanance, and decomissioning.

FairWind will continuously review the documentation and requirements for taxonomy alignment moving forward.

Activity 4.3 assessment

Servicing windfarms and providing commissioning, maintenance, and decommissioning of wind turbines align with the substantial contribution criteria under activity CCM 4.3; construction or operation of electricity generation facilities that produce electricity from wind power. In accordance with the description of CCM 4.3, the technical screening criteria of CCM 7.6 apply to our business activities as they are an integral part of “maintenance and repair of renewable technologies” and confer a substantial contribution to the environmental objective “Climate change adaptation”.

Do no significant harm (DNSH)

A comprehensive assessment to ensure compliance with all DNSH (Do No Significant Harm) criteria relevant to Activity CCM 4.3 has been thoroughly conducted and documented. This is to ensure that no activities relating to climate change mitigation negatively impact other environmentally objectives.

FairWind's role in the value chain is focused on providing services for the construction and maintenance of wind turbines. Climate risk assessment was carried out to fulfill the requirements for climate change adaptation relating to activity CCM 4.3 in the EU taxonomy, as described in Appendix A of the Commission Delegated Regulation 2021/2139.

Environmental Impact Assessments (EIA) in accordance with Directive 2011/92/EU are carried out by the responsible authorities for the development project (both onshore and offshore). FairWind in its operations fully aligns with the requirements laid down in these assessments. Additionally, FairWind conducts its own screenings to ensure the maintenance of 'good environmental status'. Due to the short duration of our projects, conducting prolonged or continuous assessments is considered not relevant.

Minimum safeguards

FairWind and its subsidiaries are committed to conducting business responsibly, respecting human rights, anti-corruption, fair taxation, and fair competition in line with the company’s values.

Human and labour rights

FairWind's Human rights policy and expectations towards our Business Partners adheres to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, including the principles of the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

FairWind prioritises maintaining a healthy, safe, and inclusive workplace that seeks to prevent accidents, discrimination and harassment, while promoting an inclusive culture. To support this, we conduct rigorous site-specific risk assessments and country-specific analyses to meet legal requirements, identify salient issues, and implement proactive mitigation measures. We believe that by doing so, we can help promote and protect human rights in the countries we operate, while demonstrating our adherence to responsible business practices.

To strengthen due diligence across our value chain, we have integrated a supplier platform that ensures robust processes and supports informed decision-making, ensuring that we work with pre-qualified suppliers, quality items and equipment. We continue to broaden our efforts to establish and maintain a responsible supply chain going into 2025. Additionally, FairWind is certified according to ISO 9001, ISO 14001, and ISO 45001 standards, which further demonstrate our commitment to sustainable and responsible business practices.

Adding to this, we aim to enhance our engagement with stakeholders, ensuring ongoing identification, transparency and collaboration, as we extend and unfold our Corporate Wide Human Rights Assessment.

For the year there have not been reported any breaches on this policy.

Anti-corruption and bribery

FairWind has well-defined policies that clearly set out expectations for employees and Business Relations, governed with internal controls, rules and processes to detect and combat any illicit activity and behaviour. To strengthen this position, FairWind employees receive training and communication on definitions, limits, and procedures for identifying and handling corruption.

FairWind has not been involved in any court cases regarding taxation during the year, and no fines or rulings have occured either.

Fair taxation

FairWind maintains good corporate citizenship by complying with applicable local regulations and following its intention, being upright towards public authorities, and by paying taxes as required by law. This is informed by a detailed regulatory screening procedure, that engages external experts on local regulations, before entering a new country, and updates focus countries. This ensures alignment with the FairWind group's values of uprightness, and constant care in all dealings with the tax authorities.

FairWind has not been involved in any court cases regarding taxation during the year and no fines or rulings have occured either.

Fair competition

In our code of conduct for employees and business partners, we clearly state our expectations towards our business relations to comply with competition and anti-trust laws and regulations, to ensure healthy market dynamics and a level-playing field. This is upheld via internal governance rules and a competition compliance program.

For the year there have not been reported any breaches on this policy.

Taxonomy KPIs

Contextual information about the revenue KPI

For the reporting year 2024, FairWind reported total revenues of 237 mEUR (see Income Statement page 120)

25.4%

Our evaluation of activities for climate change mitigation shows that 25,4% of our activities are aligned with the EU Taxonomy criteria for CCM 4.3. The alignment percentage represents the largest sites in each region, on which we have conducted in-depth climate risk and DNSH assessments.

74.6%

74.6% of our activities are eligible but not aligned for 2024. In order to be Taxonomy-aligned, we have chosen to only include revenue from those sites where we have conducted in-depth analyses. We consider the revenue from the non-assessed sites to be Taxonomy-eligible. The non-assessed sites in 2024 represents 74,3% of our revenue, leading to being less aligned compared to FY 2023.

Based on our assessment, we cannot conclude that revenue related to our education activities fully complies with the alignment criteria in climate adaption activity CCA 11: Education.

Contextual information about the CapEx KPI

FairWind's capital expenditure (CAPEX) additions consist of the value of long-term leased assets and other fixtures and fittings, tools and equipment. For the reporting year 2024, FairWind reported total CAPEX of 20 mEUR (see note 11 page 146, note 13 page 148 and note 14 page 149).

Taxonomy-aligned, Taxonomy-eligible and Taxonomy-non-eligible activities have been determined due to the nature of the investment, and the assessment of the individual object's economic activity. Based on updated guidance received during the year we have re-classified the economic activities CCA 11 for Education.
CapEx for activity CCA 11: Education was in 2024 reclassified as OPEX (due to accounting principles and aligned with the financial reporting) and removed from the CAPEX KPI. However, it is not considered OpEx for the purpose of EU Taxonomy reporting due to the expenditures not falling within the ambit of the definition of OpEx in the Disclosures Delegated Act.

22.7%

of all our CapEx is aligned for 2024.

2.9%

is eligible, related to transportation (CCM 6.5) and long-term leased cars,

7.8%

is non-eligible.
The non-eligible CapEx is primary related to supporting administrative functions.

Contextual information about the OpEx KPI

The operating expenditures (OPEX) are in FairWind primary related to renting, leasing and repair of cars, maintenance and repair of tools and PPE (personal protective equipment). Based on updated guidance received during the year we have re-classified the economic activities CCM 6.5 for transportation.

12.5%

of FairWind's OpEx is aligned for 2024.

48.3%

is eligible, related to leased cars for transportation.

2.4%

are non-eligible activities related to our supporting administrative functions, and not directly linked to our main business activity.

There have been no new economic activities since last year.

Nuclear and fossil gas related activities

Nuclear energy related activities	Yes/no
The undertaking carries out, funds or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities	**Yes/no**
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Accounting policies

Key Performing Indicators (KPIs) 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.

The share of Taxonomy-eligible economic activities is represented by the percentage of revenue generated from products or services linked to environmentally sustainable practices. Additionally, it includes the proportion CapEx and OpEx allocated to assets meeting environmentally sustain-able standards.

Revenue

The turnover is the reported revenue as per page 120 of the financial statements. The denominator is defined as net turnover as per Article 2(5) of Directive (EU) 2013/34, while the numerator of the revenue KPI is defined as the net turnover generated by products and services related to Taxonomy-aligned economic activities

The denominator for FairWind's turnover KPI is based on the revenue reported in our income statement. The majority of our revenue is derived from the installation and service of wind turbines, with a minor contribution from training and education. We report 25.4% of our revenue as aligned as it comes from our main activity. The revenue related to income from education services are reported separately as eligible. To avoid double counting the revenue numerator has been mapped directly in the chart of accounts.

CapEx

FairWind's CapEx additions consist of the value of long-term leased assets and other fixtures and fittings, tools and equipment. Taxonomy-aligned, Taxonomy-eligible and Taxonomy-non-eligible activities have been determined due to the nature of the investment, and the assessment of the individual object's economic activity.

The numerator at FairWind, are the taxonomy aligned activities and consists of additions in tools and equipment, assets related to activity CCM 4.3. The investments in long term-leased cars, wich are assets re-latet to CCM 6.5 are eligible activities but not aligned with the taxonomy criterias, and not part of the nu-merator. There have been no other investments in eligible activities in 2024.

The denominator covers additions to tangible and intangible assets during the financial year based on the definition in the Disclosure Delegated Ac and accounts for costs based on the international financial re-porting standards (IFRS) as adopted by Regulation (EC) 1126/2008.

The CapEx KPI calculation does not pose a risk of double counting since the additions are specified on separate accounts in the chart of accounts, and no proportion of allocated CapEx to any of the taxonomy-aligned activities is related to more than one activity. Therefore, it can be accurately tracked and will only be counted once in the numerator.

OpEx

The OPEX KPI at FairWind is calculated based on the proportion of operating expenses related to the EU taxon-omy-aligned activities. The numerator of the KPI consists of the operating expenses related to assets or processes associated with the Taxonomy-aligned economic activities as defined in the Disclosure Delegated Act. The numerator equals to the part of OPEX included in the denominator that is any of the following: (a) related to assets or processes asso-ciated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development.

The denominator is based on the operating expenses that are directly related to the daily maintenance of assets clas-sified as property, plant, and equipment and necessary for ensuring FairWind's functioning, as defined in the Disclosure Delegated Act. This includes direct non-capitalised costs such as building renovation measures, short-term lease, maintenance, and repair.

The OpEx KPI is calculated by dividing the numerator by the denominator. The numerator includes OpEx directly linked to aligned business activities and therefore excludes OpEx related to the non-eligible activities. Selected accounts that match the definition of OpEx have been identified based on specific business activities and summed up to calculate the numerator and the denominator. Each account is added to the sum only once to avoid double counting.

Disaggregation of KPIs

In the assessment, there has been no disaggregation of revenue, CapEx or OpEx KPIs for the assessed economic activities.

Double counting

To ensure accuracy in the calculation of key performance indicators (KPIs), double counting has been avoided in the following way:

For the allocation of revenue and OpEx, we have specified the activities on separate accounts in the chart of accounts. For the allocation of CapEx, none of the additions is related to more than one activity. Therefore, it can be accurately tracked and will only be counted once in the numerator. This is done to ensure that no revenue, CapEx or OpEx is calculated more than once.

FairWind continues to align its operations with the EU Taxonomy and will further refine its reporting to enhance transparency and compliance.

Revenue

ECONOMIC ACTIVITIES (1)	Taxonomy Code (2)	Turnover (3)	Proportion of turnover, year 2023 (4)	Substantial contribution criteria: Climate mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	DNSH criteria: Climate mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or -eligible (A.2) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
A: TAXONOMY-ELIGIBLE ACTIVITIES		**(EUR)**	**%**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation from wind power	CCM 4.3	60,183,097	25.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	-	Y	Y	Y	99.4%	E	
Turnover of environmentally sustainable activities (Taxonomy aligned) (A.1)		**60,183,097**	**25,4%**	**Y**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**99.4%**		
Of which enabling		60,183,097	25.4%	25.74	0%	0%	0%	0%	0%	Y	Y	Y	-	Y	Y	Y	99.4%	E	
Of which transitional			0	0%	0%	0%	0%	0%	0%										T
A.2. Taxonomy-eligible activities but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from wind power	CCM 4.3	176,279,402	74,3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,0%		
Education	CCA 11	806,513	0.3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.6%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**177,085,915**	**74.6%**	**74,6%**	**0.3%**	**0%**	**0%**	**0%**	**0%**								**0.6%**		
A: Turnover of Taxonomy-eligible activities (A1 + A2)		**237,269,012**	**100.0%**	**99.7%**	**0.3%**	**0%**	**0%**	**0%**	**0%**								**100.0%**	**E**	
B: TAXONOMY-NON-ELIGIBLE ACTIVITIES			%																
N/A		0	0%																
Total (A+B)		**237,269,012**	**100.0%**																

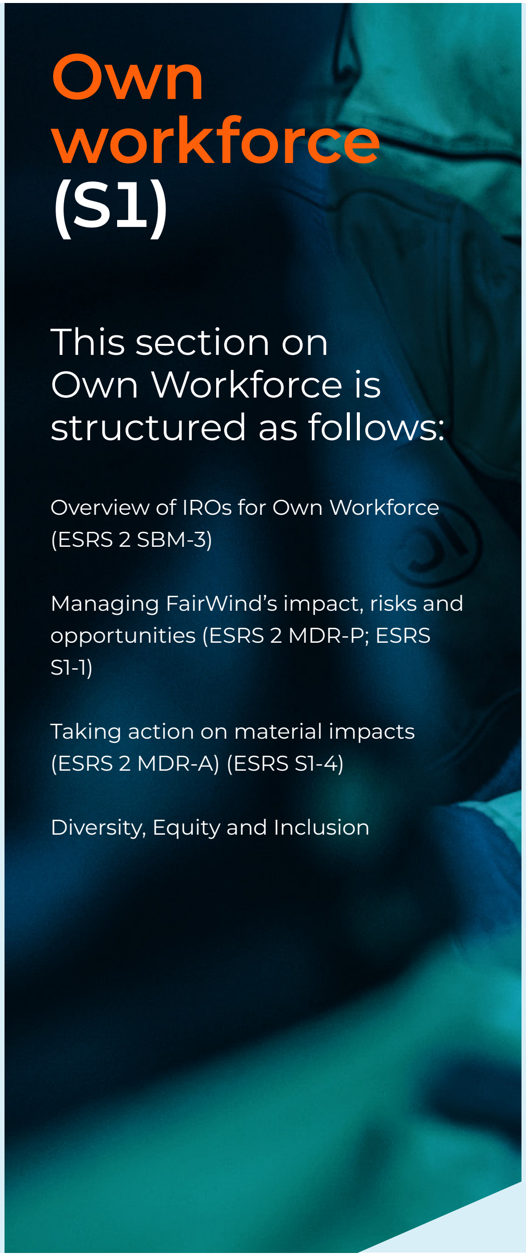
OpEx

ECONOMIC ACTIVITIES (1)	Taxonomy Code (2)	OpEx (3)	Proportion of OpEx, year 2023 (4)	Substantial contribution criteria: Climate mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	DNSH criteria: Climate mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or -eligible (A.2) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
A: TAXONOMY-ELIGIBLE ACTIVITIES		**(EUR)**	**%**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation from wind power	CCM 4.3	497,399	12.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	-	Y	Y	Y	94.2%	E	
OpEx of environmentally sustainable activities (Taxonomy aligned) (A.1)		**497,399**	**12.5%**	**Y**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**94.2%**	**E**	
Of which enabling		497,399	12.5%	12.5%	0%	0%	0%	0%	0%	Y	Y	Y	-	Y	Y	Y	94.2%	E	
Of which transitional			0	0%	0%	0%	0%	0%	0%										
A.2. Taxonomy-eligible activities but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from wind power	CCM 4.3	1,463,572	36.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1,919,525	48.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.7%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,788,022**	**85.1%**	**85.1%**	**0%**	**0%**	**0%**	**0%**	**0%**								**5.7%**		
A: OpEx of Taxonomy-eligible activities (A1 + A2)		**3,880,496**	**97.6%**	**97.6%**	**0%**	**0%**	**0%**	**0%**	**0%**								**99.9%**		
B: TAXONOMY-NON-ELIGIBLE ACTIVITIES		**(EUR)**	**%**																
OpEx of Taxonomy-non-eligible activities		95,849	2.4%																
Total (A+B)		**3,976,345**	**100.0%**																

CapEx

ECONOMIC ACTIVITIES (1)	Taxonomy Code (2)	CapEx (3)	Proportion of CapEx, year 2023 (4)	Substantial contribution criteria: Climate mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	DNSH criteria: Climate mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or -eligible (A.2) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
A: TAXONOMY-ELIGIBLE ACTIVITIES		**(EUR)**	**%**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation from wind power	CCM 4.3	4,613,874	22.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	-	Y	Y	Y	34.7%	E	
CapEx of environmentally sustainable activities (Taxonomy aligned) (A.1)		**4,613,874**	**22.7%**	**Y**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**Y**	**Y**	**Y**	**-**	**Y**	**Y**	**Y**	**34.7%**	**E**	
Of which enabling		4,613,874	22.7%	22.7%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	34.7%	E	
Of which transitional			0	0%	0%	0%	0%	0%	0%										
A.2. Taxonomy-eligible activities but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from wind power	CCM 4.3	13.576.105	66.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	586,347	2.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.5%		
Education	CCA 11	-	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								44.9%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**14,162,452**	**69.6%**	**69.6%**	**0%**	**0%**	**0%**	**0%**	**0%**								**48.4%**		
A: CapEx of Taxonomy-eligible activities (A1 + A2)		**18,776,326**	**92.2%**	**92.2%**	**0%**	**0%**	**0%**	**0%**	**0%**								**83.1%**		
B: TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		1,580,655	7.8%																
Total (A+B)		**20,356,980**	**100.0%**																

Social



Own workforce (S1)

This section on Own Workforce is structured as follows:

Overview of IROs for Own Workforce (ESRS 2 SBM-3)

Managing FairWind's impact, risks and opportunities (ESRS 2 MDR-P; ESRS S1-1)

Taking action on material impacts (ESRS 2 MDR-A) (ESRS S1-4)

Diversity, Equity and Inclusion

Overview of IROs for Own Workforce (ESRS 2 SBM-3)

The table below provides an overview of the Own workforce related IROs. A detailed description and associated policies, actions, targets and metrics can be found in the subsequent sections.

IRO name	IRO type	Value chain		
		Upstream	Own Op.	Downstream
Health & Safety	Potential negative impact individual		●	
Diversity & Equity	Systemic negative impact		●	
Costs related to health and safety incidents	Risk		●	
Limited ability to attract and retain technical and skilled workforce	Risk		●	
Developing local workforce	Positive impact and opportunity		●	

Being an asset-light, project-centric service company, FairWind's main delivery is highly skilled and educated technicians and project managers with the ability to effectively manage complex projects in challenging environments. FairWind supports OEMs, wind farm owners and operators with a broad range of on-site services. When working on projects, FairWind operates under the instructions of its customers.

FairWind's workforce consists of office staff, who can be employed, self-employed, or temporary, and site staff, who can be employed, self-employed, agency workers, or posted workers (allegated aborad for a project). All are in the scope of this disclosure, and where material differences between the different types of workers exist, they will be explained in the topical description.

Working as a technician (site staff) on a wind farm is considered a high-risk occupation due to the physical and technical challenges involved. In general, offshore installations are more hazardous due to environmental factors like weather and isolation, which introduce additional challenges. The remote and rotational nature of the work and the dependency on night shifts can have an adverse impact on the mental and physical health of FairWind's employees. FairWind has a project-oriented business model where the organisation is structured around projects as the primary unit to achieve the company's goals. Teams are formed and deployed specifically for the duration of a project and dissolved upon completion.

Office work is considered low risk regarding health and safety, but there can be a potential adverse impact regarding stress and work-life balance.
The topic of diversity and inclusion is related both to office staff and site staff due to the systemic nature of these challenges, where women are highly under-represented in STEM professions.

FairWind has a positive impact by training and developing people in the skill sets needed for the transition to renewable energy. Wind turbine technicians, in particular, play a crucial role in facilitating the transition of workers into renewable energy roles and addressing the skills shortage in the sector.

FairWind's dependency on a highly skilled workforce and the high-risk nature of its operations present specific financial risks. The primary risks include costs associated with health and safety incidents and the possibility that FairWind may lose the ability to attract and retain a skilled workforce. As part of FairWind's regionalisation strategy, the company has an opportunity through the education of the local workforce. Instead of deploying foreign teams on projects, FairWind will train and upskill local workers to work on its projects. This will significantly reduce relocation costs and emissions from travel.

FairWind's employees are highly trained and skilled in the systems and processes necessary to perform the services for FairWind's customers. All employment contracts undergo rigorous due diligence to ensure compliance with legal obligations. No material risks of forced labour or child labour was identified in own operations or value chain.

When it comes to the general interest of FairWind's workforce in matters that are important to them, engagement stems from the regular team meetings that all managers at FairWind are responsible for holding at least once a month. This feedback is then discussed during the regional monthly business review meetings between regional managers. Significant issues are subsequently addressed at global meetings held as needed and scheduled by the CEO.

Managing FairWind's impact, risks and opportunities (ESRS 2 MDR-P; ESRS S1-1)

Human Rights Policy (ESRS 2 MDR-P)

The overall approach to managing impacts on FairWind's workforce is guided by the company's commitment to human rights, as reflected in its human rights policy. This policy commits FairWind to respecting all human rights, referring to the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the Ten Principles of the UN Global Compact as operating principles for FairWind's human rights work.

The policy encompasses all scenarios in which FairWind undertakes projects. It also affirms the commitment to adhere to applicable laws and regulations in the countries where FairWind operates.

The human rights policy also specifically addresses "workforce and other stakeholders – including suppliers, contractors and subcontractors, and other people impacted by FairWind's value chain", and "affected communities" when referring to the due diligence processes: FairWind uses due diligence to identify and prevent human rights risks to people in its value chain and local communities.

The CEO signs the Human Rights policy, with the Head of HR (CPO) being responsible for it. The Human Rights policy is part of FairWind's Integrated Management System and is available on FairWind's SharePoint as well as the internal drive. All policies are included in the new employees' introduction, onboarding, and learning course, and current employees are informed of new policies.

In the policy, FairWind specifically references "The Universal Declaration of Human Rights" and the ILO Declaration on Fundamental Principles and Rights at Work, which include the freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labour; the effective abolition of child labour; and the elimination of discrimination in respect of employment and occupation.

FairWind is committed to respecting all human rights as stated in its human rights policy. FairWind has a detailed due diligence process for securing the employees' labour rights and the contractual obligations in different countries (ESRS S1-1). There is no general approach to remediation; this is determined on a case-by-case basis depending on the specific nature of the issue. FairWind has numerous channels for engaging with its workforce and reporting concerns.

In line with the UN Guiding Principle, FairWind has developed and implemented several policies to manage specific impacts. Below are descriptions of those connected to relevant and material subtopics.

Health & Safety

Policies for Health & Safety (ESRS 2 MDR-P) (ESRS S1-1)
Health and safety are FairWind's highest priorities and fundamental to delivering services to customers. They are integrated into FairWind's Management System and audited based on ISO 45001, ISO 14001, and ISO 9001 standards. This commitment commits FairWind to complying with all health and safety regulations, as well as internal guidelines and customer instructions.

FairWind's health and safety policies cover all personnel, facilities, and local offices work according to the certified Integrated Management System. The CEO is accountable for these policies, and the Global HSEQ Director is the senior most responsible for implementing them.

FairWind's personnel participate in daily toolbox meetings at every site. These meetings cover hazard identification, risk assessment, the determination of controls, and lessons learned from incident investigations. Site Management ensures representation on HSEQ matters, involvement in the development and review of HSEQ policies and objectives, as well as consultation, in all cases involving any changes that affect HSEQ matters.

Health and safety awareness and communication aim to keep workers safety-oriented and informed about current health and safety risks and control measures. During project execution, internal and external communication is conducted through periodic reports. Regarding engagement with workers on health and safety, FairWind has several channels. FairWind promotes an open and transparent culture that encourages all employees to speak directly to line management and HR. Site workers have access to a Technician Support Centre that can assist with any problems or concerns they encounter during a project. Additionally, FairWind offers a whistleblower channel accessible via the intranet or web.

The Global Director of HSEQ conducts monthly meetings with regional directors, who talk with all sites within their region, including safety reps. All site-level information, including how the sites perform on HSEQ, is recorded in a database. Biannually/quarterly, these are used to reflect upon what goes well and what needs to be improved to improve health and safety performance continuously.

On an operational level, project sites hold daily toolbox meetings that cover HSEQ to continuously focus on occupational health and safety (OHS).

Taking action on material impacts (ESRS 2 MDR-A) (ESRS S1-4)

FairWind continuously monitors performance and initiates actions to prevent the recurrence of issues related to health and safety. Depending on the project, risk profile and the agreement with the customer, FairWind appoints a HSE Officer who supports the site manager with health and safety arrangements on sites and communicates with internal and external stakeholders.

The Project Manager and (or) Installation Manager provide information on requirements and report on performance during the weekly and monthly progress meetings. Issues discussed include:

- Key communication with external parties (main contractor, customer, suppliers, subcontractors, etc.)
- Summary of non-conformities
- Audits, inspections, and monitoring conducted
- New requirements – modifications in project execution
- Changes in the scope of works (ESRS S1-2)

FairWind acknowledges the challenge that working on projects away from family can present and has launched an Employee Assistance Programme (EAP). The EAP is an initiative designed to support employees in managing personal, work-related, and emotional challenges that may affect their well-being, performance, and overall productivity. The programme aims to provide confidential assistance and guidance to employees facing various issues, ensuring they have the support needed to remain healthy and effective at work.

The main actions in the programme are:

- Employee access to support services: The EAP allows every employee to receive support for various personal and professional issues, including mental health concerns, stress, work-life balance, relationship difficulties, substance abuse, and other life challenges. Employees can also reach out to professional counsellors, psychologists, or coaches for confidential consultations.
- Preventing and mitigating negative impacts: The EAP assists in preventing and mitigating adverse material effects on the workforce by offering timely intervention for employees grappling with personal or emotional challenges. This programme aims to avert issues such as burnout, absenteeism, or a decline in job performance, which can influence both the employee and the organisation.
- Providing remedies in relation to actual impacts: In the case of material impacts, such as mental health challenges or work-related stress, the EAP offers remedies by providing immediate support and ongoing resources for recovery. This includes therapy sessions, stress management programs, and follow-up support to ensure that employees receive the help needed to return to full well-being and productivity.
- Achieving positive material Impacts: The primary aim of the EAP is to create positive outcomes for employees by improving their overall well-being, enhancing their work-life balance, and boosting their job satisfaction. By supporting employees during challenging times, the programme fosters a more engaged, healthy, and productive workforce.
- Utilisation data tracks the effectiveness of the EAP. It shows how many employees are using the program and the types of issues they are seeking support for. This helps identify any patterns or areas where additional resources may be needed.

After receiving support, employees provide feedback on their experiences, aiding in the assessment of the quality and impact of the services provided. This feedback is utilised to improve the programme and ensure it aligns with the needs of the workforce.

Targets

Targets on health and safety related to FairWind's policies of a safe and secure workplace for 2024 are shown in table 19 on page 103.

The process for setting targets involves each regional director preparing for and conducting a strategy session with their local teams (the main inputs and engagement happen here). The output from this is a strategy document to be presented to the board of directors, which the board needs to approve. Then, they will have sessions with the regional directors to share the consolidated strategy document and align expectations and the plan for the next three years. Although it is a three-year cycle, they meet every year to check in on the progress.

Metrics

Health and safety metrics (S1-14)

The Integrated Management System (IMS) of FairWind establishes uniform management standards and processes for quality, the environment, and health and safety in all areas of business operations. The health and safety management practices within the IMS are aligned to ISO 45001 standard as certified by Intertek. As a result, 100% of the own workforce are covered by health and safety management systems.

Table 19 below provides an overview of the health and safety metrics for the technicians (covers both employees and non-employees) who work on the projects at the sites.

Table 19: Health and safety metrics

Health and safety	2024
Total Recordable Incident Rate (TRIR)	14,7
Number of fatalities	1
Number of work-related accidents	39
Number of days lost due to work-related injuries and fatalities	191

Accounting Principles

FairWind has a centralized online tool wherein all the health and safety incidents are reported for identifying preventive and corrective actions. Information from the tool is used in the computation of the health and safety metrics.

- Total Recordable Injury Rate considers accidents that are registrered under lost time, restricted work, and medical treatment accidents. It is calculated as TRIR = n(Lost Time, Restricted Work, Medical Treatment x 1 000 000) / total project hours.
- The project hours is the actual amount of hours spent by the technicians on the projects at sites.
- The projects include installation, maintenance, and servicing of wind turbines. The project hours is gathered from payroll tool that is used for salary disbursement of the technicians as well as confirm the number of hours performed with our customers.
- Number of fatality also covers any visitors such as value chain workers working at FairWind's project sites.
- Number of work-related accidents includes accidents registered as lost time, restricted work, and medical treatment and fatality.
- Number of days lost due to work-related injuries and fatalities includes calender days lost between the first full day and last day of absence resulting from an health and safety accident registered as lost time.

Qualitative statement for office workers

There were zero cases of fatalities, work-related accidents, TRIR, number of days lost for office workers.
Accounting Principles for health and safety metrics for office workers:
The fatality metric for office workers also covers the any visitors such as workers in value chain to FairWind Offices.
FairWind uses same accounting principles of the number of accidents, TRIR, and number of days lost metric as the one used for technicians above. For TRIR, total worked hours is calculated based on prescribed working hours.

Incidents, complaints and severe human rights impacts (S1-17)

FairWind did not have any human rights violation cases in 2024. They were hence no severe cases, raising to the level of being human rights violation cases. All cases raised via our whistleblower system were rather behavioural related human resource matters, able to be handled within the normal employer's entitlement to manage interactions between employees, and people. And FairWind was able to discuss behaviours of single employees, and align behaviours. None of the cases were constituting infringements of human rights. The metric include the total number of incidents of discrimination include all legal actions or complaints registered through a formal process or instances of non-compliance identified through established procedures (for example, grievance mechanisms).

Table 20: Incidents and complaints raised via whistleblowing channels

Incidents and complaints	2024
Number of incidents of discrimination, including harassment	1
Number of complaints filed through channels for own workforce	12
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Total amount of fines, penalties, and compensation	0

Table 21: Incidents and complaints raised to severe human rights cases

Human rights cases	2024
Number of severe human rights incidents including cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	0
Total amount of fines, penalties, and compensation for damages	0

Diversity, Equity and Inclusion

Policies

FairWind has implemented two policies to manage diversity, equity, and inclusion, as well as to address mobbing, discrimination, and harassment.

FairWind's Diversity, Equity and Inclusion Policy (DEI) clearly states that diversity, equity, and inclusion are fundamental values for FairWind and that the company is dedicated to fostering a workplace culture that embraces a wide range of perspectives, experiences, and backgrounds. The policy commits FairWind to integrate DEI into its human resources processes and policies while addressing systemic barriers and biases that may disproportionately impact specific groups. FairWind's DEI Policy applies throughout the entire job cycle, from application procedures and hiring to advancement, compensation, job training, relocation, end of employment, and other aspects of employment. As part of FairWind's commitment to DEI, the importance of providing flexible work arrangements that can accommodate the varied needs of employees, including the option to work from home, is acknowledged.

FairWind's Anti-mobbing, Anti-harassment, and Anti-discrimination Policy aims to provide a safe working environment for all personnel. It has zero tolerance for any form of mobbing, harassment, or discrimination.

The policy covers all people in FairWind's workforce, including consultants, agents, representatives, contractors, as well as all entities controlled by FairWind.

Both policies can be found on the FairWind intranet.

FairWind trains managers and human resources personnel to ensure compensation decisions are based on objective criteria such as job responsibilities, qualifications, and performance.

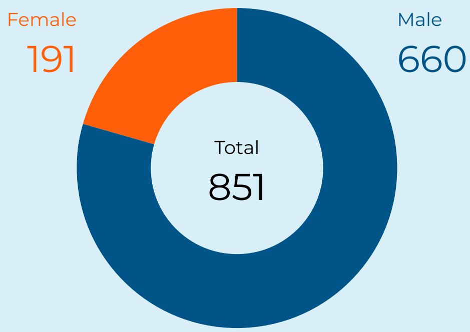
FairWind encourages employees to report any concerns about incidents of discrimination, mobbing, harassment, pay disparities, or gender biases to their managers, HR, or the Head of Legal, Risk & Compliance.

Incidents may also be reported online through the company whistleblower scheme, SharePoint, or the Technician Service Centre.

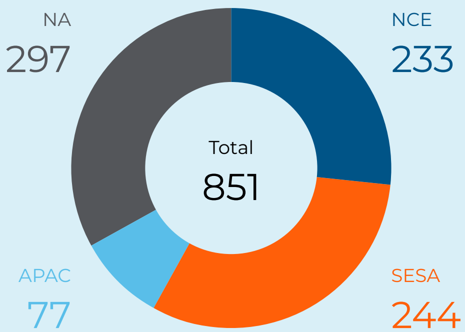
FairWind is committed to investigating and addressing all concerns in a timely and confidential manner in accordance with its procedures (see investigation procedures, p. 110).

Characteristics of FairWind's employees (S1-6)

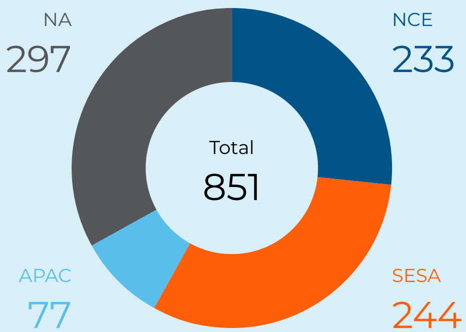
Employee head count by gender



Number of employees by region



Number of permanent employees by region



Employee head count in countries where FairWind has at least 50 employees representing at least 10% of its total number of employees

Poland
200

USA
297

Spain
172

Employee head count by contract type and gender

Contract type	Male	Female	Total
Permanent employees	660	191	**851**
Temporary employees	-	-	**-**
Non-guaranteed hours employees	-	-	**-**

Employee turnover

Employee turnover 2024
334

Employee turnover ratio 2024
45%

Accounting Principle
S 1-6

FairWind reports workforce metrics at the end of the reporting period (31.12.2024), measured in headcount. Employees are defined as individuals with a contract of employment.

Employee turnover ratio is calculated with the average of employees' count in the beginning and end of the reporting year as the denominator. More specifically, the formula applied is: "Employees who left in a year / [(Beginning number of employees + Ending number of employees) / 2]} x 100 = Annual employee turnover rate

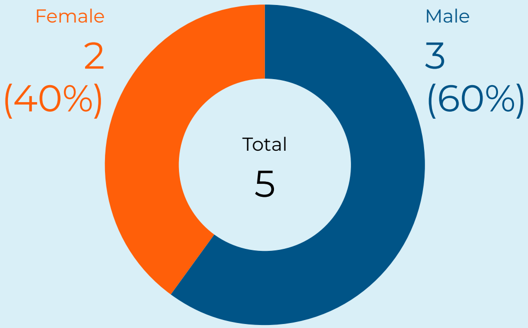
FairWind's non-employees (S1-7)

Total number of non-employees 2024

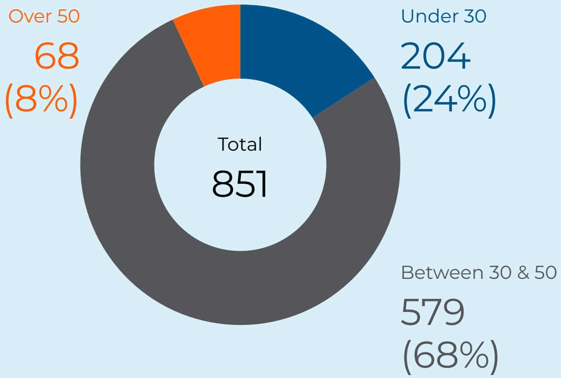
1266

Diversity Metrics (S1-9)

Gender distribution at top management



Age distribution amongst employees



Accounting principles

S1-7
FairWind reports workforce metrics at the end of the reporting period (31.12.2024), measured in headcount. Non-employees include individuals with self-employment contracts, agency contracts, contracts of mandate, or any other contractual arrangement that is not a contract of employment.

S1-9
Top management includes two levels below our BoD. This includes ExM and C-level. Please note that our ExM is a part of our C-level.

Pay gap and remuneration (S1-16)

Pay gap and total remuneration metrics

Remuneration metrics	2024
Gender pay gap	31.72%
Annual total remuneration ratio	11.65

The majority of FairWind's workforce are technicians engaged in specialist roles, specific to the industry, which has historically been male dominated, particularly in the technician environment. This is consistent with other science, technical, engineering and manufacturing (STEM) industries.

FairWind is committed to encouraging and supporting woman in STEM roles and supporting them throughout their careers to build an inclusive work environment and increasing female representation. Many technicians begin their careers at FairWind and have the opportunity to develop their skills through on-the-job training, hands-on experience, and mentoring at the European Wind Academy, gradually progressing to fully qualified roles.

Accounting principles

S1-16
This is FairWind's first time reporting on the gender pay gap. The disclosure consists of global data for employed staff. Therefore, data between locations is not directly comparable due to the cost of living and other economic influences that impact the calculations quite significantly. Only the gross hourly rate as of 31 December 2024 has been used, no other allowances, benefits, bonuses, etc have been included as our processes are not yet designed to gather the neccessary data for reporting. For 2024, no bonuses were paid out as they were contingent on having no fatalities in own workforce. All rates have been converted from their local currency into Euros. Gender pay gap is calculated as the difference between the average annualised salary for men and women divided by the average annualised salary for men, and expressed as the percentage of the average annualised salary for men. All employees at all job levels and in all countries have been included in this metric. Calculations were performed for the full consolidation, regardless of job level and country. Annual total remuneration ratio calculated as the ratio between the hourly pay of the highest paid individual and the median hourly pay for all employees. Only contractual base salary is currently used as processes are not yet designed to gather the necessary data for reporting all variable remuneration. The data has been compiled using FairWind's global Human Resources Information System (HRIS), which has recently been introduced. The system holds data centrally and, in the future, will support and enhance requirements for both internal and external reporting.

Affected Communities (S3)

This section on Affected communities is structured as follows:

Overview of IROs on Affected Communities

Material impacts, risks and opportunities and their interactions with strategy and business model (ESRS 2 SBM-3)

Managing impacts, risks and opportunities (ESRS S3-1; ESRS S3-2; ESRS S3-3)

Overview of IROs for Affected Communities

The table below provides an overview of the Affected Communities related IROs.

IRO name	IRO type	Value chain		
		Upstream	Own Op.	Downstream
Economic, social, and cultural impacts	Potential adverse impact		●	
Advocacy and complaints from local communities	Risk		●	

Material impacts, risks and opportunities and their interactions with strategy and business model (ESRS 2 SBM-3)

FairWind's operations inherently involve interactions with those working or residing near project sites. For example, as FairWind installs and maintains wind turbines both onshore and offshore, potential impacts – such as restricted fishing access, increased traffic, and operations near Indigenous lands – are intrinsically linked to its business model and contractual relationships with OEMs and wind farm owners. While these impacts can result in operational challenges, FairWind's structured agreements help mitigate material financial risks.

FairWind's Double Materiality Assessment identified potential negative impacts and one financial risk related to local communities. These risks and impacts are generally short-term and linked to FairWind's project-specific activities on wind farms, where it provides installation and service at its customers' properties. Although FairWind's services can influence individuals and groups near wind farms, the project owners typically bear the responsibility for due diligence and community engagement when acquiring land, planning, and constructing the foundations. As a service provider, FairWind operates under strict guidelines established by its contractors, which include considerations for engaging with local communities.

Economic, social and cultural impacts

- **Offshore fisheries:** Temporary restrictions on fishing grounds during offshore operations can adversely impact the livelihoods of local fishing communities.
- **Indigenous peoples:** Onshore projects situated near indigenous lands may impact indigenous communities' rights, particularly if free, prior, and informed consent has not been obtained.
- **Health and safety of neighbouring communities:** Increased traffic and the use of heavy machinery during onshore activities could result in isolated incidents if existing safety measures are inadequate.

Financial Risk

- Advocacy and complaints from local communities: Resistance to projects, such as blocking access roads or causing delays, may result in operational constraints or increased costs. While such incidents have occurred in the past, FairWind does not consider this risk to have a material effect on its financial position, performance, or cash flows, largely due to the nature of its contractual agreements with OEMs and wind farm owners.

Scope and approach

All communities materially affected by FairWind's operations or value chain, including indigenous peoples, were considered in the Double Materiality Assessment. Given that FairWind's involvement in projects is time-bound, these potential impacts would primarily arise within FairWind's own operations in the short term, in connection with its business relationships. As a result, the risk identified is closely linked to FairWind's reliance on maintaining good relations with any community neighbouring the project sites in which it operates.

In 2024, no material positive impact or opportunities for affected communities were identified.
Historically, OEMs and wind farm owners have acted as the primary points of contact for community engagement. While this aligns with FairWind's role and the expectations set by customers during project execution, FairWind acknowledges the importance of enhancing its engagement approach to prevent impacts and mitigate risks. However, FairWind currently lacks a formal process to identify, implement, or facilitate actions related to actual or potential material adverse impacts on affected communities. As its primary responsibility is to follow customer instructions, it has not developed an independent strategy for managing these issues or providing remedies. Consequently, no action plan or targets have been established at this stage.

Managing impacts, risks and opportunities (ESRS S3-1; ESRS S3-2; ESRS S3-3; ESRS S3-4; ESRS S3-5)

This section describes how FairWind manages the IROs related to Affected Communities.

Policies related to affected communities (ESRS S3-1)

FairWind does not have any standalone policy related to affected communities. However, FairWind's Human Rights Policy (as described on page 100) serves as the foundation for addressing the potential negative impacts identified in its operations by guiding due diligence processes and ensuring alignment with international human rights standards. To support its implementation, the company ensures that all field service workers and visitors to project sites receive a site-specific induction that includes, among other things, guidance on interactions with local communities, in accordance with directives from the OEMs.

FairWind's involvement with communities (ESRS S3-2)

FairWind operates as a service provider under the directions and processes established by its contractors, typically the OEMs, who are responsible for engaging with local communities. Within this framework, OEMs or site owners serve as the primary contact points for external stakeholders, including local communities, whilst FairWind concentrates on executing its service operations. FairWind's role generally does not involve direct interaction with local communities, as due diligence and communication are managed by the OEMs.

While FairWind does not have established community engagement processes in its current focus countries, it considers the perspectives of potentially affected stakeholders through desk research undertaken as part of its Double Materiality Assessment. Additionally, concerns related to affected communities can be raised through FairWind's whistleblower channel, communicated via OEMs and wind farm owners, or identified through its internal reporting structures. Weekly check-ins serve as an additional channel for identifying and reporting potential community-related issues arising from on-site activities. These meetings facilitate structured bottom-up communication, where concerns flow from HSE Officers to Regional HSEQ Managers and ultimately to the Global HSEQ Director. The effectiveness of these initiatives, alongside the implementation of FairWind's Human Rights Policy, can be assessed based on the nature and frequency of complaints, whether received directly through FairWind's whistleblower channel, reported by OEMs and project owners, or surfaced through internal monitoring mechanisms.

Whistleblower channel (ESRS S3-3)

FairWind ensures that issues raised through its whistleblower channel are systematically received, assessed, and addressed in accordance with GDPR requirements. Concerns are processed by the Chief People Officer and the head of LEgal and Compliance, with whistleblowers receiving confirmation of receipt within seven days. Each concern undergoes an initial screening to determine its relevance, followed by an investigation where applicable. The channel is available on the company's webpage and is supported by third-party software (Formalize). FairWind's business partners are also informed about the channel when signing the Code of Conduct. However, FairWind does not currently track the accessibility of its whistleblower channel.

The Whistleblower Policy details measures designed to protect whistleblowers. These include the option to report anonymously, robust confidentiality safeguards for non-anonymous reports, no logging of IP addresses or cookies, and a stringent non-retaliation policy.

Commitment to remediate negative impacts (ESRS S3-3)

FairWind is committed to the UN Guiding Principles on Business and Human Rights, which include the responsibility to protect, respect, and remedy negative impacts on communities. In the countries currently of focus, there are no established or documented processes for providing or contributing to remedies if FairWind gets linked to material negative impacts on affected communities. In 2024, FairWind has not been associated with any severe human rights issues or incidents, nor has it identified any material impacts on affected communities through its Double Materiality Assessment.

Actions, targets and metrics (ESRS S3-4; ESRS S3-5)

As indicated previously, FairWind's customers-OEMs and wind farm owners-engage directly with the local communities at the operational sites. FairWind's role in any project is to adhere to the instruction and expectations set by its customers at their sites. As such, FairWind has set no action plans or targets to address potential adverse impact and risk associated to affected communities. FairWind has identified an impact and a risk within its own operations related to S3 but are yet to determine appropriate metrics and define processes to gather the necessary data for reporting. FairWind is committed to developing the necessary processes to enable full reporting for 2025.

Governance

Business conduct (G1)

This section on business conduct is structured as follows:

Overview of IROs for Business Conduct

The table below provides an overview of the Governance related IROs. A detailed description and associated policies, actions, targets and metrics can be found in the subsequent sections.

IRO name	IRO type	Value chain		
		Upstream	Own Op.	Downstream
Exposure to bribery and corruption	Risk and adverse impact		●	

Corporate culture and corruption & bribery (ESRS G1-1)

The identified risks and adverse impact and their relation to the strategy, value chain and business model are summarised below:

1. Failure to comply with company policies and those imposed by FairWind's customers when working on projects. There are many rules and practices, increasing the importance of key practices such as training, project planning, site introductions, daily meetings, and incident follow-up. Some markets and countries where FairWind operate are especially exposed to corruption and bribery risks. Non-compliance may influence FairWind's ability to qualify as a supplier.

Managing impact, risks and opportunities (ESRS G1-1; ESRS G1-3; ESRS G1-4)

Policies (ESRS 2 MDR-P)

FairWind has several policies addressing its corporate culture and corruption and bribery.

FairWind's central policy regarding business conduct matters is the Code of Conduct (CoC), described in further detail below. Table 22 shows the policies and how they foster corporate culture.

All company policies reflect and adapt to wind industry standards when evaluated annually by the BoDs or when necessary. FairWind's anti-corruption and anti-bribery policies align with the UN Convention against Corruption.

Table 22: Specific policies related to business conduct matters

Policy name	How it fosters corporate culture
Anti-Mobbing, Anti-Harassment and Anti-Discrimination Policy	FairWind is committed to ensuring a safe work environment free from discrimination, mobbing, and harassment. The Anti-Mobbing, Anti-Harassment and Anti-Discrimination Policy addresses unequal treatment in employment concerning aspects such as hiring, termination, conditions, promotion, and training, specifically due to factors like sex, age, disability, race, religion, nationality, political beliefs, trade union membership, ethnic origin, religious convictions, and sexual orientation. This includes both direct and indirect discrimination.
HSEQ (Health, Safety, Environmental and Quality) Policy **Encompasses QSHE Policy, QSHE Statement, and HSEQ Policy**	At FairWind, safety and quality are top priorities in delivering services. Health and safety are integrated into the company's Integrated Management System and audited according to ISO 45001, ISO 14001, and ISO 9001. FairWind is committed to complying with all health and safety regulations and customer guidelines. The company has HSE Officers for projects, responsible for supporting management and communication with stakeholders. Emergency procedures are established, and daily toolbox talk meetings cover hazard identification, risk assessment, and safety training. Site Management ensures representation and involvement in HSEQ matters, while ongoing safety communication keeps workers informed about current risks and control measures.
The Driver's Code of Conduct	FairWind's Drivers' Code of Conduct defines serious breaches of conduct. All staff, employees, and contractors must comply with company policies and traffic regulations when driving on company business. They are expected to prioritise road safety and adopt safe, defensive driving habits.

Table 22: Specific policies related to business conduct matters (continued)

Policy name	How it fosters corporate culture
Anti-Bribery and Corruption Policy	FairWind's Anti-Bribery and Anti-Corruption Policy outlines the framework for managing gifts, entertainment, and other benefits in line with social responsibility and legal compliance. It details specific requirements regarding public officials, engagement with political stakeholders, recognition of business partner red flags, and consequences for violations. This policy applies to all directors, officers, employees, consultants, contractors, and others providing services to FairWind and its affiliates.
Anti-Nepotism Policy	FairWind has an Anti-Nepotism policy to prevent favouritisms and conflicts of interest in employment. It prohibits family members from working in the same chain of command and defines circumstances when personal relationships with employees or subcontractors may be permitted. This policy must be considered during hiring, promotion, or transfer processes, and employees are required to disclose any changes in their personal situations that may fall under the policy.
Anti-Money Laundering & Anti-Terrorist Financing Policy	The Anti-Money Laundering and Terrorist Financing Policy commits FairWind to adhering to the Money Laundering Act before establishing new business relationships. It outlines requirements for preventing terrorist financing, risk analysis principles, due diligence, and guidance on identifying beneficial owners. The policy details the Compliance Department's monitoring responsibilities, including staff training, oversight of suspicious relationships, representative accountability, strategy development, and liaison with law enforcement.
Whistleblower policy	FairWind is committed to promptly and objectively investigating business conduct incidents. The whistleblower policy includes protective measures, such as anonymous reporting, confidentiality for non-anonymous reporters, and no logging of IP addresses or cookies. All employees and associated individuals – including board members, auditors, lawyers, suppliers, and customers – can raise concerns.
Code of Conduct	See description in the section after the table.

FairWind's Code of Conduct (CoC)

FairWind's primary policy regarding business conduct is the Code of Conduct for employees, business partners, and suppliers, which serves as the guiding framework for FairWind in its business conduct, as well as a reference for all other related policies. The CoC is part of FairWind's integrated management system, which adheres to ISO 9001, 14001, and 45001 and is certified by Intertek. The CoC covers the following:

1. Compliance with laws and regulations (ESRS G1)
2. Equal opportunities and non-discrimination (ESRS S1)
3. Fair working conditions (ESRS S1)
4. Harassment and discrimination (ESRS S1; G1)
5. Health and safety at work (ESRS S1)
6. Alcohol, smoking and drug abuse (ESRS S1)
7. Driver's code of conduct (ESRS S1)
8. Fair and free competition (ESRS G1)
9. Prohibition of bribery and corruption (ESRS G1)
10. Prevention of money laundering and terrorist financing (ESRS G1)
11. Tax compliance (ESRS G1)
12. Conflicts of interest (ESRS G1)
13. Protection of confidential company information (ESRS G1)
14. Protection of company assets (ESRS G1)
15. Data protection (ESRS G1)
16. Information security (ESRS G1)
17. Social media ethics (ESRS G1)
18. Compliance with rules of behaviour (ESRS G1)
19. Whistleblower Scheme (ESRS G1)

Currently, the company's Code of Conduct comprises three official documents: one for employees, one for business partners, and one for suppliers. Each Code of Conduct is a standalone document that addresses its root cause and is activated by these root causes. FairWind plans to merge them into a single document (the "CoC Overarching Document") or align them with their overarching principles and priorities where overlap exists among the regulated areas. The anticipated date for implementation is 2025.

FairWind's CoC applies worldwide to managing directors, executives, and all FairWind employees. It also applies, for example, to non-employees, who are functionally equal to employees, agents, consultants, and others who work on behalf of FairWind.

Procurement contracts stipulate that suppliers must adhere to relevant FairWind's policies and conduct defined by FairWind. According to the contracts with OEMs, FairWind is required to comply with the OEM's Code of Conduct. However, if FairWind's own Code of Conduct establishes higher standards, the company intends to uphold these or adhere to the customer's Code of Conduct (if it is stricter), while always adhering to its own Code of Conduct and policies.

From a stakeholder perspective, the CoC policies promote mutual respect, recognition, and appreciation among FairWind employees and within the communities served. FairWind's policies formalise practices by clearly defining the responsibilities of each stakeholder and outlining their specific purposes and governance areas. The CoC is accessible on FairWind's Integrated Management System and included in the introduction, onboarding, and training courses for new employees.

The CEO and CFO are responsible for various policies and all matters identified, reported to the Board of Directors, and resolved.

In 2025, FairWind will transition to more detailed governance commitments and rules, with the CEO and CFO accountable for implementing the commercial and financial regulations about governance commitments applicable in 2025.

The company's Code of Conduct are reviewed annually.

Promotion of corporate culture (ESRS G1-1)

FairWind establishes, develops, promotes, and evaluates its corporate culture through its policies a structured process for raising concerns, and an introduction and training programme.

Employees may report issues through line management or FairWind's dedicated whistleblower channel. When concerns are raised through line management, they are escalated to the COOs, who will engage the Global Head of Legal, Risk, and Compliance to investigate and assess the matter.

A misconduct report involving C-level executives, Regional Heads, or the Global Head of Legal, Risk, and Compliance must be reported to their immediate manager. For the CEO and CFO specifically, reports should be directed to the Chairman of the Board of Directors. The immediate managers will decide how to proceed according to this protocol, which may include consulting external advisors or experts. Furthermore, the immediate managers are also responsible for all escalated matters, and ultimately, the Chairman of the Board of Directors will decide on issues concerning the CEO or CFO. If a rule is violated and deemed severe, the Chairman will make the final decision; otherwise, the CEO will manage the situation in collaboration with the CPO and the Global Head of Legal, Risk, and Compliance.

Whistleblower matters are addressed with diligence, ensuring fairness, confidentiality, respect for the rights of those involved (including contradiction rights for thing raised), and protection of anonymity for any whistleblower. In addition to the procedures to follow up on reports by whistleblowers, FairWind also has protocols to investigate business conduct incidents, as mentioned in the paragraph above. Communication with whistleblowers takes place through a secure third-party whistleblower portal and in accordance with Directive (EU) 2019/1937.

Additionally, business conduct matters are incorporated into the company's training modules. Sales and procurement functions are the most susceptible to corruption and bribery. In general these functions are in direct contact with external parties such as suppliers and customers, and in other industries tendency is that these are the sensible areas for misconduct as also advised by external experts. Hence, FairWind of this same opinion. More details in Table 23 Details of training on anti-corruption and anti-bribery for 2024.

Other actions and resources (ESRS G1-3; ESRS 2 MDR-A)

In addition to the promotion of corporate culture as described above, FairWind has taken further actions and allocated resources to prevent, detect, and manage risks along with their actual and potential impacts:

1. Conducting monthly business review meetings (BRMs) internally and with customers to identify and resolve key issues.
2. Performing detection checks by the Finance team, with any concerns reported to the Head of Legal, Risk & Compliance.
3. Conducting monthly leadership meetings with the CEO, CFO, COOs, CPO, and the Global HSEQ Director to discuss business conduct matters.
4. Delivering training and continuous improvements related to the code of conduct and Anti-Bribery and Corruption (ABC) policies.
5. Submitting reports to the Head of Legal, Risk & Compliance, Executive Management, and the Board of Directors regarding other governance areas.

The actions mentioned are ongoing efforts within the company, which will continue and, in some instances, intensify during 2025.

In 2024, the company did not identify any material impacts requiring a remedy regarding business conduct.

Considering that FairWind operates globally, its efforts are focused on all regions where it has a presence, encompassing all projects and internal activities.

Prevention and detection of corruption and bribery (ESRS G1-3)

FairWind maintains a zero-tolerance policy towards corruption and bribery. The company's systems for preventing, detecting, investigating, and responding to allegations or incidents related to corruption and bribery are outlined as follows:

The company has established a compliance programme as part of its Anti-Bribery and Anti-Corruption Policy and its Anti-Money Laundering and Terrorist Financing Policy. The finance department has a four-eyes principle for payment approvals and invoice management in IT systems and banks. Additionally, the finance team conducts random investigations into any irregularities related to invoices and payments. The CFO and Head of Legal conduct investigations into bribery and fraud, remaining separate from ongoing operations. Outcomes are reported by the CFO, who informs the CEO and the Board of Directors when necessary – the company only conducts investigations when there is something to report or for active cases that arise.

As previously mentioned, policies regarding business conduct are communicated to employees through training programmes and are made available in the company's Integrated Management System. Additionally, the Whistleblower policy is accessible on FairWind's webpage.

The anti-corruption and anti-bribery training program is part of an umbrella course called "Code of Conduct & Other FairWind Policies." The course content is updated as needed and at least once a year. It covers the following topics.

1. FairWind's policies
2. Where to find the company's policies
3. The reasons for having policies
4. The consequences of not following policies
5. The fact that policies are constantly changing, and that it is your responsibility to stay updated on changes
6. What to do if you observe that policies are not being followed

The course mentioned above is accessible through the Performance Academy Course Catalogue on SharePoint, the Course Catalogue for Technicians on FairWind's Extranet, and via a direct link included in the onboarding email for new employees. Knowledge checks and tests are incorporated into the course to evaluate understanding. Furthermore, training in anti-corruption and anti-bribery programmes is part of the onboarding process for new employees. It is mandatory for all non-technicians, including those in functions with heightened risks, such as sales and procurement.

The details of training for 2024 are shown in the table below.

Metrics and targets (ESRS G1-4)

FairWind's target is zero incidents, fines, convictions, or number of violations related to corruption and bribery. All targets were met in 2024 and will remain the same in 2025.

No contracts have been terminated or not renewed due to these matters, and no cases of curruption and bribery have been filed against the company or its employees. Incident reporting is open to everyone.

Table 23: Details of training on anti-corruption and anti-bribery for 2024

	At-risk functions
Training coverage	
Total	21
Total receiving training	7 (33%)
Delivery method and duration	
Classroom training	
Computer-based training	100%
Voluntary computer-based training	

Consolidated Financial Statements

Income Statement EUR

EUR'000	Note	2024	2023
Revenue	4	**237.269**	159.927
Direct Operating Costs	5	**-182.339**	-123.586
Gross Profit		**54.930**	**36.341**
Other Operating Costs	5	**-34.804**	-24.808
Operating Profit/Loss before Depreciation and Amortisation (EBITDA) before Special Items		**20.126**	**11.533**
Special Items	6	**-3.733**	-3.394
Operating Profit/Loss before Depreciation and Amortisation (EBITDA) after Special Items		**16.393**	**8.139**
Depreciation	7	**-6.525**	-4.411
Operating Profit/Loss (EBIT)		**9.868**	**3.728**
Financial Income	8	**3.879**	2.020
Financial Expenses	9	**-13.025**	-8.466
Profit before Tax		**722**	**-2.717**
Tax for the Year	10	**-5.026**	-1.711
Result for the Year		**-4.305**	**-4.428**
Attributable to:			
Shareholders of Force Bidco A/S		**-4.305**	**-4.428**

Statement of Comprehensive income EUR

EUR'000	2024	2023
Result for the Year	**-4.305**	-4.428
Other Comprehensive Income		
Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods:		
Exchange Differences on Translation of Foreign Operations	**-1.318**	-1.013
Total Comprehensive Income/Loss	**-5.623**	-5.441
Attributable to:		
Shareholders of Force Bidco A/S	**-5.623**	-5.441

Balance EUR

EUR'000	Note	31/12-2024	31/12-2023	31/12-2022
Goodwill	11, 12	**65.636**	55.599	55.599
Trade Name	**11**	**13.149**	13.149	13.149
Other Intangible Assets	11	**805**	0	0
Property, Plant and Equipment	13	**11.390**	5.719	4.846
Right-of-use Assets	14	**9.470**	2.364	2.059
Deposits		**520**	476	301
Reimbursement Asset	15	**4.000**	0	0
Deferred Tax Assets	10	**3.905**	2.250	3.579
Total Non-Current Assets		**108.875**	**79.559**	**79.533**
Inventories	16	**403**	332	431
Trade Receivables	17	**51.910**	29.906	28.631
Contract Assets	18	**19.716**	11.846	20.945
Other Receivables		**4.236**	2.562	2.230
Prepayments		**0**	0	0
Prepaid Tax		**703**	0	0
Cash*		**12.778**	17.248	6.512
Total Current Assets		**89.746**	**61.892**	**58.750**
Total Assets		**198.621**	**141.451**	**138.283**

*Cash includes Trapped Cash for 2024 EUR 5.945 thousand (2023: 9.255) in Ukraine (EUR 3.374 thousand), Kazakhstan (EUR 45 thousand) and Morocco (EUR 2.526 thousand). The Trapped Cash in Morocco has been released after closing of the year.

Balance EUR

EUR'000	Note	31/12-2024	31/12-2023	31/12-2022
Share Capital	20	**54**	54	54
Share Premium		**49.108**	49.108	49.108
Foreign Currency Translation Reserve		**-3.534**	-2.216	-1.203
Retained Earnings		**-5.401**	-11.876	-7.448
Total Equity		**40.227**	**35.070**	**40.511**
Deferred Tax	10	**2.890**	1.117	3.570
Interest-bearing Liabilities	22, 23	**58.763**	53.628	48.451
Lease Liabilities	14, 22	**7.678**	1.647	1.322
Other Payables - Earn Out		**1.240**	0	0
Provisions to uncertain tax positions	3, 15	**4.000**	0	0
Total Non-Current Liabilities		**74.571**	**56.393**	**53.342**
Interest-bearing Liabilities	22, 23	**31.307**	19.857	19.617
Payable to Group Enterprises		**0**	0	20
Contract Liabilities	18	**614**	1.943	1.522
Lease Liabilities	14, 22	**1.810**	856	845
Trade Payables		**39.237**	17.560	18.273
Current Tax Liability		**1.363**	1.226	368
Other Payables	26	**9.491**	8.546	3.783
Total Current Liabilities		**83.822**	**49.988**	**44.430**
Total Liabilities		**158.393**	**106.381**	**97.772**
Total Equity and Liabilities		**198.621**	**141.451**	**138.283**

Statement of changes in equity EUR

EUR'000	Share Capital	Share Premium	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
Equity at 1 January 2023	**54**	**49.108**	**-1.203**	**-4.855**	**43.104**
Changes to Opening 2023	0	0	0	-2.593	**-2.593**
Result for the year	0	0	0	-4.428	**-4.428**
Other comprehensive income					
Exchange differences on translation of foreign operations	0	0	-1.013	0	**-1.013**
Total comprehensive income 31. December 2023	**0**	**0**	**-1.013**	**-4.428**	**-5.441**
Equity at 31 December 2023	**54**	**49.108**	**-2.216**	**-11.876**	**35.070**
Equity at 1 January 2024	**54**	**49.108**	**-2.216**	**-11.876**	**35.070**
Result for the year	0	0	0	-4.305	**-4.305**
Other comprehensive income					
Exchange differences on translation of foreign operations	0	0	-1.318	0	**-1.318**
Total comprehensive income 31. December 2024	**0**	**0**	**-1.318**	**-4.305**	**-5.623**
Other changes					
Contribution in Kind*	0	0	0	6.450	**6.450**
Contribution in Cash**	0	0	0	5.000	**5.000**
Other Changes	0	0	0	-670	**-670**
Total other changes	**0**	**0**	**0**	**10.780**	**10.780**
Equity at 31 December 2024	**54**	**49.108**	**-3.534**	**-5.401**	**40.227**

* Contribution in Kind, in connection with aquisition of Wind1000, see note 15 for further information.

** Contribution in Cash, in connection with acquisition of Wind1000, see note 15 for further information.

Cash flow statement EUR

EUR'000	Note	2024	2023
Operating Activities			
Operating Profit/Loss (EBIT)		**9.868**	3.728
Depreciation, Amortisation and Impairment Losses		**6.525**	4.411
Change in Working Capital	19	**-11.573**	13.158
Financial Income Received		**523**	581
Financial Expenses Paid		**-9.980**	-8.418
Income Taxes Refunded/Paid		**-3.808**	-2.615
Cash flow from Operating Activities		**-8.446**	**10.845**
Investment Activities			
Investment in Property, Plant and Equipment	13	**-4.959**	-4.315
Disposal of Property, Plant and Equipment		**54**	143
Investment in Other Intangible Assets	11	**-900**	0
Acquisitions	15	**-8.871**	0
Cash flow from Investing Activities		**-14.676**	**-4.172**
Financing Activities			
Proceeds of long-term Liabilities	22	**5.000**	5.000
Cash flows from Drawn Facilities	22	**11.450**	240
Contribution from Shareholders		**5.000**	0
Repayment Leasing	22	**-2.063**	-981
Cash flow from Financing Activities		**19.387**	**4.259**
Change in Cash and Cash Equivalents		**-3.734**	**10.932**
Opening Cash and Cash Equivalents		**17.248**	6.512
Currency Adjustment of Opening Cash and Cash Equivalents		**-150**	-196
Other Adjustments		**-585**	0
Change in Cash and Cash Equivalents for the Year		**-3.734**	10.932
Cash 31 December		**12.778**	**17.248**

The Group has unused credit facilities per 2024 amounting to 20 mEUR (2023 = 24 mEUR).
Trapped cash amounts to 5,9 mEUR (2023 = 9 mEUR).

Notes

Note 1. Accounting Policies

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class D 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. The financial measures are EBITDA, EBITDA before special items and EBITDA normalised.

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 "Definition of Key figures and ratios" for a definition of the above mentioned financial measures.

Basis of Preparation

The financial statements are presented in Euro (EUR). All amounts have been rounded to the nearest EUR thousand, unless otherwise indicated. Comparative figures has been changed- from DKK to EUR, see more in below section "Change in Accounting Policies".

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.

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

Change in Accounting Policies

During the year, the Group changed its reporting currency from Danish Krone (DKK) to Euro (EUR) to better reflect the Group's international operations and to provide more relevant information to users of the financial statement.

The change in reporting currency has been applied retrospectively, and the comparative figures for the prior periods have been restated. This has not caused any material impact on the financial statement.

During the year, the Group also changed its accounting policy for training costs. Previously, training costs were capitalised as an asset and amortised over 18 months, which at the time was a recognised accounting policy. Under the new policy, training costs are expensed directly in the Income Statement as incurred. The change is due to updated industry practice as well as a decision on direct expnses by the National Board of Auditors in Denmark.

The change in accounting policy for training costs has been applied retrospectively, and the comparative figures for the prior periods have been restated. The impact of the change in accounting policy for training costs is as follows:

Note 1. Accounting Policies (cont.)

EUR'000 Line Item	As Previously reported (2023)	Adjustment	As Restated (2023)
Prepayments (Assets)	3.206	-3.206	0
Retained Earnings (Equity)	-8.670	-3.206	-11.876
Total Equity	38.276	-3.206	35.070
Other operating costs (expense)	-24.195	-613	-24.808
Result for the Year	-3.815	-613	-4.428

The adjustment to the opening balance of retained earnings for the earliest prior period presented is -2.593 EUR'000.

The 2024 effect of the change in accounting policies are an additional costs in the Income Statement at 1.781 EUR'000.

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 unrealised intercompany gains or losses.

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 recognised in profit/(loss) as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised 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-controlling 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.

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.

Note 1.

Accounting Policies (cont.)

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 onshore and offshore projects). The following is a description of the principal activities from which FairWind Group generates its revenue and the accounting policies applied thereto.

Installation (Revenue recognised over time)
Revenue from sale of installation is recognised 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 recognised 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 recognised over the term of the agreement as the services are provided.

Staff Costs
Salaries, bonuses, pensions and social costs, vacation pay, and other benefits are recognised 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 recognised 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,

Note 1. Accounting Policies (cont.)

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.

Tax

Tax on the profit or loss for the year comprises the year's current tax and changes in deferred tax.

Current tax payable and receivable is recognised in the statement of financial position as the expected tax on the taxable income for the year, adjusted for tax paid on account.

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 joint taxation with its Parent Company, Force Holdco A/S and other Danish group entities.

The Group recognises 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 utilisation in local tax legislation.

Balance sheet

Goodwill

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 to reduce the carrying amount of any goodwill.

Any impairment of goodwill is recognised directly in profit/(loss).

Other Intangible Assets

The useful lives of intangible assets are assessed as indefinite.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine 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.

Note 1. # Accounting Policies (cont.)

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 recognised 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.

Short leases with a maximum lease term of 12 months are not recognised 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.

The lease obligation, which is recognised in “Lease liabilities”, is measured at the present value of the remaining lease payments

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

Note 1. Accounting Policies (cont.)

measured at the lower of contract costs incurred and net realisable value.

Construction contracts for which the selling price of the work performed exceeds progress billings and expected losses are recognised in receivables. Construction contracts for which progress billings and expected losses exceed the selling price are recognised in liabilities. Advance payments from customers are recognised in liabilities.

Trade Receivables and other Receivables

Trade receivables are measured at amortised 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 recognised 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 amortised 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.

Note 1.

Accounting Policies (cont.)

Definition of Key Figures and Ratios:

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

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

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

EBITDA normalized:
Net profit before interest, tax, depreciation, amortization and special items excluding costs that will be non-recurring for a new owner, e.g. consultancy cost from the owners.

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, secured end of period, expected to be recognised in upcoming year.

Number of employees year end (FTE):
Average number of full-time equivalent employees (part-time employees translated into full-time employees) throughout the year.

Special items:
Unusual or infrequent transactions.

Organic growth:
Increase in revenue achieved through internal business expansion, excluding acquisitions.

Note 2. Adoption of New and Amended Standards

We are aware of IFRS 18, a new standard that will introduce changes to the presentation of the income statement, including the classification of income and expenses. Although it is not yet effective, we are preparing to amend our income statement presentation to comply with its requirements in the future. Other 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 2024, has not had a significant impact on recognition, measurement or disclosures in the Annual Report 2024 and is not expected to have significant impact on the financial reporting for future periods.

Note 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 recognising 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:

Project Accounting (accounting estimates)

In accordance with IFRS 15, income from and profits on projects are recognised over time based on the progress towards full satisfaction of the individual performance obligations of the projects, and is continuously revised and adjusted accordingly. The stage of completion is determined and evaluated based on actual technical completion and is a key accounting estimate related to the timing of revenue recognition. Additional work for instance overtime is invoiced based on existing agreements signed at the beginning of the contracts and is recognised in the financial statements based on an assessment on the expected invoicing to the customer.

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.

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.

Impairment tests are based on Management estimates and can significantly affect the assessed value of the asset.

Note 3. Critical Accounting Judgement and Key Sources of Estimation Uncertainty (cont.)

The management has identified two Cash Generating Units in connection with the preparation of the impairment test.

Management does not monitor goodwill or trade name at CGU levels below the operating segments Installation and Service. Operating costs are allocated to the two segments 75/25% based on management's assessment of each operating segment's use of the ressources in the group.

Recovery of Deferred Tax Assets (Accounting estimates)
Deferred tax assets are recognised for all unutilised 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 recognised for deferred tax assets is based on judgement regarding the timing of utilisation and the size of tax loss carry-forwards. Tax loss carry-forward for Denmark has been re-evaluated during the year, resulting in a writedown of all deferred tax assets after the usage in 2024. Tax assets in the Danish entities are written down as we don't expect taxable income in the Danish joint taxation in the foreseeable future, due to expected future projects are located elsewhere.

The remaining deferred tax assets are primarily driven by Wind1000 and USA and are based on tax losses carried forward.

Management's judgement is that the tax asset in the USA can be offset against income in the near future, based on the performance in the USA for 2024, in conjunction with the budget and forecasts for the following years, which show a positive taxable income. For further information see CEO Letter and Development in Activities and Financial Position.

Provision to uncertain tax positions (Accounting estimates)
As part of the acquisition made in the financial year, an uncertain tax position at 4.000 tEUR has been identified related to a potential payable tax in the acquired entities. The provision is based on an accounting estimate made by management and the information accessible.

There are uncertainties related to the final amount, but the provision made is management's best estimate at the time of the acquisition and the preparation of the opening balance and the financial statements.

Fur further information see note 15.

Key accounting estimates and judgements overview

Key accounting estimates and judgemnents	Nature of accounting impact	Note	Risk
Revenue from projects	Estimates	4. Segment Information	Low
Impairment Test for Intangible Assets	Estimates	12. Impairment Test	Medium
Deferred Tax	Estimates	10. Tax for the Year	Medium
Uncertain Tax position	Estimates	15. Acquisition	Medium

Note 4. Segment Information

For management purposes, the Group is organised 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.

Five customers have sales representing more than 10% of the Revenue. Revenue from these customers is in the range of 10% - 27% of total revenue.

EUR'000		
Breakdown of Revenue per Business Unit	**2024**	**2023**
Installation	**195.953**	117.278
Service	**41.316**	42.649
Total Revenue	**237.269**	**159.927**
Breakdown of Direct Operating Costs (non-GAAP)		
Installation	**-150.199**	-91.362
Service	**-32.140**	-31.556
Total Direct Operating Costs (non-GAAP)	**-182.339**	**-122.919**
Segment Gross Profit including Direct Salaries (non-GAAP metric)	**54.930**	37.008
Other Operating Cost	**-34.804**	-24.862
Operating Profit/Loss before Depreciation and Amortization (EBITDA) before Special Items	**20.126**	**12.146**

Note 4. Segment Information (cont.)

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 Income statement. 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	2024	2023
Sweden	7.426	24.839
Germany	42.353	30.850
Poland	9.602	10.691
United States of America	38.056	19.141
Denmark	57.085	12.206
Finland	29.064	15.054
Rest of Europe	12.315	27.592
Rest of Scandinavia	4.149	413
Rest of North and South America	16.947	4.264
Rest of the World	20.272	14.877
Total Revenue	**237.269**	**159.927**

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. Revenue per country are depending on where contracts are tendered and won, and shifting from year to year which explains the above shown development per country compared to last year.

Below you will find a split by the Four Regions that FairWind has identified as Regions.

Breakdown of Revenue by Geography	2024	2023
NCE	144.709	123.135
SESA	42.707	11.127
APAC	11.615	6.356
NA	38.238	19.309
Total Revenue	**237.269**	**159.927**

Note 4. Segment Information (cont.)

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

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

At the end of 2024, 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.

Order Backlog	**2024**	**2023**
Order Backlog - Installation	67.034	53.127
Order Backlog - Service	11.669	13.438
Order Backlog Total	**78.702**	**66.565**

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 emphasised that the order backlog is forward-looking in nature and a subset of FairWind Group's potential future revenue.

Note 5. Operating Costs

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.

EUR'000	2024	2023
Project Costs	131.893	101.602
Other External Cost	16.058	11.873
Non-Remuneration of Employees	**147.951**	**113.476**
Wages and Salaries	64.601	32.465
Pensions	1.795	1.187
Other Social Security Costs	2.080	711
Other Staff Costs	716	556
Remuneration of Employees	**69.192**	**34.918**
Total Operating Costs	**217.143**	**148.394**
Average numbers of Employees during the Year	**977**	**528**

Note 5. Operating Costs (cont.)

The table below shows an extract of the income statement adapted to show by type:

EUR'000	2024	2023
Revenue	237.269	159.927
Operating Costs	-131.893	-101.639
Gross Profit	**105.376**	**58.288**
Staff Costs	-69.382	-36.150
Other Operating Costs	-19.601	-14.488
EBITDA	**16.393**	**7.650**
Depreciation	-6.525	-4.535
Operating Profit/Loss (EBIT)	**9.868**	**3.115**
Financial Income	3.879	2.020
Financial Expenses	-13.025	-8.466
Profit before Tax	**722**	**-3.330**
Tax for the Year	-5.026	-1.711
Result for the Year	**-4.305**	**-5.041**

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

Note 5. Operating Costs (cont.)

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 2024 to EUR 1.106 thousand and for 2023 EUR 902 thousand.

EUR'000	2024	2023
Executive Board	**925**	708
Board of Directors	**181**	195
Executive Board and Board of Directors	**1.106**	**902**

Incentive Programs

Incentive plans comprise a short-term incentive plan based on yearly performance. The bonus amount was in 2024 EUR 989 thousand and in 2023 EUR 40 thousand. For the 2024 results a reservation has been made amounting to EUR 1.421 thousand.

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 recognised in the consolidated statement of comprehensive income in the year during which shares were subscribed.

Note 6. Special Items

EUR'000	2024	2023
Exceptional change in Training Costs	**1.781**	0
Discontinued Operation in Ukraine	**938**	0
Mandatory Remuneration paid to Ukrainian Technicians	**0**	36
M&A cost, related to Acquisitions and market investigations	**2.056**	549
Reversal of provisions for Earn Out	**-1.240**	0
Settlement of US Insurance Liability Case	**0**	826
Restructuring Costs	**55**	1.445
Settlement on Moroccan VAT Liability	**0**	295
Other	**144**	244
Total Special Items	**3.733**	**3.394**

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

EUR'000	2024	2023
Operating Costs	0	36
Staff Costs	190	1.232
Other Operating Costs	3.543	2.002
Depreciation	0	124
Total Special Items	**3.733**	**3.394**

Note 7. Depreciation

EUR'000	2024	2023
Depreciation of Property, Plant and Equipment	5.147	3.482
Depreciation of Right-of-use Assets	1.378	928
Total Depreciation	**6.525**	**4.411**

Note 8. Financial Income

EUR'000	2024	2023
Foreign Exchange Gains	3.356	1.439
Other Financial Income	523	581
Total Financial Income	**3.879**	**2.020**

Note 9. Financial Expenses

EUR'000	2024	2023
Interest on Debts and Borrowings	9.887	8.166
Foreign Exchange Losses	2.459	47
Other Interest Expenses	93	252
Writedown Cash Ukraine	585	0
Total Financial Expenses	**13.025**	**8.466**

Note 10. Tax for the Year

EUR'000	2024	2023
Current Tax for the Year	**2.241**	2.104
Changes in Deferred Tax	**1.230**	-1.717
Changes in Valuation of Tax Assets	**1.186**	1.898
Other Adjustments in Previous Years Tax	**369**	-574
Tax for the Year	**5.026**	**1.711**
Tax calculated as 22% of Profit/Loss before Tax	**159**	-598
Impact from non-deductible expenses	**2.016**	1.291
Impact from non-taxable income	**-102**	0
Paid withholding tax recognised as tax expense	**74**	0
Changes in valuation of tax assets	**1.186**	1.898
Other Adjustments in Previous Years Tax	**369**	-574
Tax in Permanent Establishments	**-197**	-161
Tax rate differences, net	**2**	-75
Tax asset occurred current year, not recognized	**870**	0
Other Temporary Differences, net	**650**	-71
Tax for the Year	**5.026**	**1.711**
Effective Tax Rate for the Year (%)	**696%**	-63%
Deferred Tax beginning of the Year	**-1.134**	-9
Deferred Tax (Acquired in Business Combinations)	**-967**	0
Deferred Tax for the Year Recognised in the Income Statement	**-470**	-1.717
Change in Deferred Tax, related to TP-case, not recognized in P&L*	**0**	-731
Changes in Valuation of Tax Assets	**1.186**	1.898
Other Adjustments in Previous Years Tax	**369**	-574
Deferred Tax 31 December	**-1.015**	**-1.134**
Deferred Tax is Recognised in the Statement of Financial Positions as follows:		
Deferred Tax (Assets)	**-3.905**	-2.250
Deferred Tax (Liabilities)	**2.890**	1.117
Total Deferred Tax	**-1.015**	**-1.134**

There are non-recognised tax assets in Denmark for EUR 3.979 thousand related to tax losses to be carried forward. These are not lost over time, but have an infinite lifespan. Deferred Tax Assets for Danish entities has been written down during 2024. Together with Impact from non-deductible expenses, this has an material impact on the effective tax rate for the year. Without these, the effective tax rate would have been 26%.

*Amount not recognised in the P&L because the amount is related to periods before acquisition of FairWind A/S, and covered by seller.

Deferred Tax Concerns:	31. December 2022	Recognized in the income statement 2023	31. December 2023	Recognized in the income statement 2024	Acquisition Wind1000 Impact	31. December 2024
Intangible Assets	2.893	0	**2.893**	-3	0	**2.890**
Tangible Assets other than Contract Assets	45	186	**231**	-231	0	**0**
Tax Loss Carried Forward	-5.680	1.961	**-3.719**	1.204	-967	**-3.482**
Other, net	2.732	-3.271	**-539**	115	0	**-424**
Total Deferred Tax	**-9**	**-1.124**	**-1.134**	**1.086**	**-967**	**-1.015**

Note 11.

Intangible Assets

EUR'000	Goodwill	Trade Name	Software	Total
Cost at 1. January 2023	**55.599**	**13.149**	**0**	**68.748**
Additions	0	0	0	0
Cost at 31. December 2023	**55.599**	**13.149**	**0**	**68.748**
Depreciation and Amortisation during the Year	**0**	**0**	**0**	**0**
Depreciations at 31. December 2023	0	0	0	0
Carrying amount at 31. December 2023	**55.599**	**13.149**	**0**	**68.748**
Cost at 1. January 2024	**55.599**	**13.149**	**0**	**68.748**
Additions	0	0	900	900
Additions from Acquisition	10.106	0	2	10.108
Disposals	0	0	-5	-5
Exchange Rate Adjustment	-69	0	-5	-74
Cost at 31. December 2024	**65.636**	**13.149**	**892**	**79.677**
Depreciations at 1. January 2024	**0**	**0**	**0**	**0**
Depreciation and Amortisation during the Year	0	0	-87	-87
Depreciations on Disposals	0	0	1	1
Exchange Rate Adjustments	0	0	-1	-1
Depreciations at 31. December 2024	**0**	**0**	**-87**	**-87**
Carrying amount at 31. December 2024	**65.636**	**13.149**	**805**	**79.590**

Additions from Acquisition related to Goodwill, total 10 M.EUR, are related to the acquisition of Wind1000, see note 15 for further details.
Trade Name consists of the identifiable value of the brand name "FairWind" upon the acquisition of FairWind Group.

Note 12. Impairment Test

Management has tested goodwill for impairment in each of the cash-generating units (CGU) to which such assets have been allocated.

Management has identified the following CGU's:

CGU split M.EUR	Goodwill 2024	Tradename 2024	Total 2024
Installation	49,2	9,8	59,1
Service	16,4	3,3	19,7
Total	**65,6**	**13,1**	**78,8**

With the acquisition of Wind1000, the Goodwill has increased with 10 M.EUR compared to 2023.

In 2024 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 2025 approved by the Management and financial forecasts for the years 2026-2029 and a terminal period for the CGUs. Assumptions are based on historic trends as well as an internal market investigation.

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 wind turbines.

The key assumptions are growth rates, pricing, development of new markets and gross margin. The Compound Annual Growth Rate (CAGR) is anticipated to surpass 14,6% from 2026-2029.

2024 showed a growth in revenue of 33%. and althrough 2025 will be a transition year for Fairwind, which are expected to be on same activity level as 2024, we expect a huge upswing in especially offshore project from 2026 and forward, with major projects in our APAC region.

The applied pre-tax discount rates for the CGUs are 9.41% (2023: 9,67%) and the estimated average annual growth in revenue and terminal growth is assumed at 5% (2023: 5%).

There have been made sensitivity calculations with terminal growth rate at +/- 2,5%, revenue growth +/- 5% and with the wacc at +/- 1%, which all still showed no impairment.

Note 13. Property, Plant and Equipment

EUR'000	Other Fixtures and Fittings, Tools and Equipment	Building and Properties	Total
Cost at 1. January 2023	**7.787**	**0**	**7.787**
Additions	4.315	0	**4.315**
Disposals	-865	0	**-865**
Exchange Rate Adjustment	297	0	**297**
Cost at 31. December 2023	**11.533**	**0**	**11.533**
Depreciation at 1. January 2023	**-2.941**	**0**	**-2.941**
Depreciations during the Year	-3.556	0	**-3.556**
Depreciations on Disposals	610	0	**610**
Exchange Rate Adjustments	73	0	**73**
Depreciations at 31. December 2023	**-5.813**	**0**	**-5.813**
Carrying amount at 31. December 2023	**5.719**	**0**	**5.719**
Cost at 1. January 2024	**11.533**	**0**	**11.533**
Additions from Acquisition	4.129	1.499	**5.627**
Additions	4.858	101	**4.959**
Disposals	-567	0	**-567**
Exchange Rate Adjustment	-134	-8	**-142**
Cost at 31. December 2024	**19.818**	**1.592**	**21.410**
Depreciation at 1. January 2024	**-5.813**	**0**	**-5.813**
Depreciations during the Year	-4.528	-28	**-4.556**
Depreciations on Disposals	436	0	**436**
Exchange Rate Adjustments	-87	0	**-87**
Depreciations at 31. December 2024	**-9.993**	**-28**	**-10.020**
Carrying amount at 31. December 2024	**9.826**	**1.564**	**11.390**

Note 14.

Leases

EUR'000	Offices	Equipment	Cars	IT	Total
Cost at 1. January 2023	**2.512**	**0**	**574**	**12**	**3.099**
Additions	586	0	359	0	**945**
Adjustments and Re-evaluations	316	0	-9	-12	**294**
Cost at 31. December 2023	**3.414**	**0**	**924**	**0**	**4.338**
Depreciation at 1. January 2023	**-746**	**0**	**-285**	**-9**	**-1.040**
Depreciations during the Year	-766	0	-177	9	**-934**
Depreciations at 31. December 2023	**-1.512**	**0**	**-462**	**0**	**-1.974**
Carrying Amount at 31. December 2023	**1.902**	**0**	**462**	**0**	**2.364**
Cost at 1. January 2024	**3.414**	**0**	**924**	**0**	**4.338**
Additions from Acquisition	0	6.308	0	0	**6.308**
Additions	679	1.296	586	0	**2.561**
Adjustments and Re-evaluations	34	266	0	0	**300**
Cost at 31. December 2024	**4.127**	**7.869**	**1.510**	**0**	**13.507**
Depreciation at 1. January 2024	**-1.512**	**0**	**-462**	**0**	**-1.974**
Depreciations during the Year	-801	-999	-263	0	**-2.063**
Depreciations at 31. December 2024	**-2.313**	**-999**	**-725**	**0**	**-4.037**
Carrying Amount at 31. December 2024	**1.814**	**6.870**	**785**	**0**	**9.470**

The maturity split of future payments are listed within note 23.

Note 14.

Leases (cont.)

Carrying amounts of lease liabilities and movements during the period:

Lease Liabilities	**2024**	**2023**
At 1. January	**2.504**	2.167
Additions	**2.561**	945
Additions from Acquisition	**6.308**	0
Accrual of Interest	**66**	47
Payments	**-2.063**	-934
Adjustments	**113**	277
Lease liabilities at 31 December	**9.488**	**2.504**
Non-current	**7.678**	1.647
Current	**1.810**	856

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

EUR'000	**2024**	**2023**
Depreciation Expense of Right-to-use Assets	**2.063**	943
Interest Expense on Lease Liabilities	**66**	47
Total Amount Recognised in the Income Statement	**2.129**	**991**

The Group had total a cash outflow for leases of EUR 2.129 thousand (2023: EUR 981 thousand).
The Group leases offices and lease terms are negotiated on an individual basis and contain different terms and conditions.

Note 15.

Acquisition

EUR'000	**Opening Balance**	**Fair value at acquisition**
Goodwill	7.489	10.106
Property, Plant and Equipment	5.627	5.627
Right-of-use Assets	6.308	6.308
Other Intangible Assets	2	2
Deferred Tax Assets	967	967
Reimbursement Asset	0	4.000
Total non-current assets	**20.393**	**27.010**
Trade Receivables	6.326	6.326
Contract Assets	2.456	2.456
Other Receivables	1.005	1.118
Cash	5.685	5.685
Total current assets	**15.472**	**15.585**
Total assets	**35.865**	**42.595**
Lease Liabilities	5.662	6.308
Provisions to uncertain tax positions	0	4.000
Total non-current liabilities	**5.662**	**10.308**
Interest-bearing Liabilities	9	9
Trade payables	4.703	4.703
Current Tax Liability	0	670
Total Current liabilities	**4.712**	**5.382**
Total liabilities	**10.374**	**15.690**
Total Net Assets	**25.491**	**26.906**
Purchase of activity and share capital		
Purchase Price		26.906
Reinvestment		-6.400
Earn-Out		-5.950
Less acquired Cash		-5.685
Net outflow of cash - investing activities		**8.871**

Acquisition (cont.)

Acquisition of Wind1000 Global Holding S.L

On March 27, 2024, FairWind completed the acquisition of 100% of the shares in Wind1000 Global Holding S.L. for a total purchase price of approx. EUR 27M. This strategic acquisition is expected to enhance our operational capabilities and strengthen our position in the installation and service of wind turbines sector in Southern Europa and in LATAM.

Historically, Wind1000 has operated as an installation-focused business. Through this acquisition, FairWind seeks to harness the synergies between our established expertise in the service Wind turbine sector and Wind1000's strong local presence in South America and Southern Europe. This integration is aimed at leveraging complementary strengths to deliver comprehensive solutions across the wind turbine installation and service value chain in these key regions.

The purchase price allocation in accordance with IFRS 3 resulted in the recognition of goodwill amounting to approx. EUR 10M. This goodwill reflects synergies expected to be realised from the integration of Wind1000 into our operations and the assembled workforce of the acquired business.

The fair values of the identifiable assets acquired, and liabilities assumed have been finalised in accordance with IFRS 3.

During the acquired period, Wind1000 reported a revenue of EUR 25M, an EBITDA of EUR 1M, and a net result of EUR 0M.

Had the acquisition been completed on January 1, 2024, Wind1000 would have contributed with additional revenue of EUR 5M, an EBITDA of EUR 1M, and a net result of EUR 0.2M during the reporting period. Total group revenue would then have been EUR 242M, EBITDA, after special items would be EUR 17M and the net result would have been EUR -4M.

Acquisition-related costs amounts to EUR 2M and have been recognised as expenses under special items in the current reporting period, in compliance with IFRS 3.

The Earn Out determination for the Financial year is based on the provisions outlines in the Shares Sale and Purchase Agreement between FairWind and Wind1000. The Earn Out is contingent upon the fullfillment of certain conditions related to the achieved EBIT of the Wind1000 business. Earn Out is measured at Fair Value in this Financial Report. At acquisition time the Earn Out amounted to EUR 6M, which was maximum possible amount for payment. Subsequent the Earn Out has been reevaluated down with EUR 1M, due to Fair Value estimations.

The financing for the acquisition comprises a bond tap of EUR 5M, a bank loan of EUR 5M, an earn-out of EUR 6M, a vendor loan of EUR 6M from the former owners of Wind1000 and a contribution of cash EUR 5M from the shareholders. The vendor loan from the former owners of Wind1000 has afterwards been reinvested into FairWind as Contribution in Kind. The contribution from the shareholders has been treated as Contribution in Cash. Both the reinvestment and the shareholder injection occurred at the parent company, Force Holdco A/S, and were subsequently transferred to the Force Bidco Group as increased equity through respectively Contribution in Kind and Contribution in Cash.

Provision to uncertain tax positions (accounting estimates)

As part of the acquisition made in the financial year, an uncertain tax position at 4.000 tEUR has been identified related to a potential payable tax in the acquired entities. The provision is based on an accounting estimate made by management and the information accessible.
There are uncertainties related to the final amount, but the provision made is management's best estimate at the time of the acquisition and the preparation of the opening balance and the financial statements.
As part of the Share Purchase Agreement (SPA), an escrow account has been established where the former owner of the acquired entities provides a guarantee related to this potential tax liability. The escrow amount, which should cover any potential paid tax related to this uncertain tax position, has been recognised as a reimbursement asset in the balance sheet. Since the liability is covered by the reimbursement asset, there has been no impact on the Profit and Loss (P/L) statement from this uncertain tax position. If the final decision made by the authorities results in a higher tax payable than the provision, there will be an impact on the P/L for the amount above the provision since the escrow account is recognised at the maximum amount.
Management has used the best estimate method to measure the uncertainty, estimating a potential tax liability based on the likelihood of different outcomes. This amount is fully covered by the escrow account established during the acquisition.
There have been no significant changes in circumstances since the initial recognition of the uncertain tax position. However, management will continue to monitor developments closely.

Note 16. Inventories

EUR'000	2024	2023
Raw Materials and Consumables	403	332
Write-down Inventories	0	0
Total at 31 December	**403**	**332**

In 2024, a total of EUR 1.030 thousand (2023 = 1.059 thousand) of inventories was included in profit or loss as an expense. This includes an amount of EUR 0 thousand (2023 = 0) resulting from write-down of inventories.

Note 17. Trade Receivables

EUR'000	2024	2023
Trade Receivables	51.910	29.906
Write-Downs	0	0
Total Trade Receivables	**51.910**	**29.906**

Trade receivables per 2022 amounts to EUR 28.631 thousand.

Management have assessed 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, together with historical data. 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 recognised initially at the amount of consideration that is unconditional, and are recognised 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.

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

Note 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 has 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 2024, the majority of the contract liability has been recognised during the year as revenue. Payment is typically due at the time of final delivery of each milestone achievement.

EUR'000	2024	2023
Selling Price of Contract Assets	113.200	85.276
Prepayments from Customers	-94.098	-75.373
Contract Balances	**19.102**	**9.903**
Recognised as follows:		
Contract Assets	19.716	11.846
Contract Liabilities	-614	-1.943
Contract Balances	**19.102**	**9.903**
Prepayments from Customers regarding Construction Contracts not yet started	**0**	**386**

Contract Balances per 2022 amounts to EUR 19.423 thousand.

All contract liabilities included in 2023 (EUR -1.943 thousand) has been recognised as revenue in 2024.

All contracts are for periods of one year or less. See note 4 for an overview of our Order backlog.

Note 19. Working Capital Changes

EUR'000	2024	2023
Change in Receivables and Prepayments	**-21.764**	6.805
Change in Trade Payables and other Debt etc.	**10.640**	4.470
Exchange Rates Adjustments	**-449**	1.884
Total Working Capital Changes	**-11.573**	**13.158**

Note 20. Share Capital

EUR'000	2024	2023
Issued and fully Paid-up Shares:		
At 1. January	54	54
Share Capital at 31. December	**54**	**54**

Note 21. Fee to auditors appointed at the annual general meeting

EUR'000	2024	2023
Statutory Audit	281	128
Assurance Engagements	103	0
Tax and VAT Advisory Services	45	226
Other Services	220	196
Total Fee to Auditors Appointed at the Annual General Meeting	**648**	**550**

Note 22. Interest-bearing Liabilities

EUR'000	2024	2023
Non-current Borrowings	66.440	55.276
Current Borrowings	33.117	20.713
Total Borrowings	**99.558**	**75.989**

Interest-bearing Liabilitites overview 2023	Currency	Interest Rate	Average Interest Rate	Carrying Amount
Issued Bonds	EUR	Floating	**10%**	53.629
Bank Borrowings	DKK	Floating	**7%**	19.857
Commitments on Leasing Agreements	DKK	Fixed	**2%**	2.503
Total as of 31. December 2023				**75.989**

Change in Interest-bearing Bank Borrowings and issued Bonds:	Net Debt 1/1 2023	Cash Flows	Non cash Flows	Net Debt 31/12 2023
Issued Bonds	48.451	5.000	178	53.628
Bank Borrowings	19.617	240	0	19.857
Commitments on Leasing Agreements	2.167	-981	1.317	2.503
Total as of 31. December 2023	**70.235**	**4.259**	**1.495**	**75.989**

Note 22. Interest-bearing Liabilities (cont.)

Interest-bearing Liabilitites overview 2024	Currency	Interest Rate	Average Interest Rate	Carrying Amount
Issued Bonds	EUR	Floating	**9%**	53.762
Long term Bank Borrowings	EUR	Floating	**6%**	5.000
Bank Borrowings	DKK	Floating	**6%**	31.307
Commitments on Leasing Agreements	DKK	Fixed	**4%**	9.488
Total as of 31. December 2024				**99.558**

EUR'000

Change in interest-bearing bank borrowings and issued bonds:	Net Debt 1/1 2024	Cash Flows	Non cash Flows	Net Debt 31/12 2024
Issued Bonds	53.628	0	134	**53.762**
Long term Bank Borrowings	0	4.800	200	**5.000**
Bank Borrowings	19.857	11.450	0	**31.307**
Commitments on Leasing Agreements	2.503	-2.063	9.048	**9.488**
Total as of 31. December 2024	**75.989**	**14.187**	**9.382**	**99.558**

The Group had non-cash additions to right-of-use assets and lease liabilities in 2024 of EUR 9.048 thousand (2023: EUR 1.587 thousand), EUR 6.308 thousand of this is related to the acquisition of Wind1000.

Note 22. Interest-bearing Liabilities (cont.)

Disclosure of Loan Covenants

Description of Covenants

As of December 31, 2024, FairWind has two non-current loan agreements with financial institutions. These loans are subject to covenants that require the company to meet certain financial ratios and other conditions as described below. The financial covenants is tested on a quarterly basis on subsidiary Fairwind A/S Group level. Other borrowings issued by the group do not contain any covenants.

The covenants measures the groups Leverage Ratio and Equity Ratio, calculated below.

Leverage Ratio:

EUR'000	2024	2023
Net Interest-Bearing Debt	35.448	16.550
EBITDA, cf. Covenant agreement	20.089	9.979
Leverage Ratio	**1.76**	**1.66**

Equity Ratio:

EUR'000	2024	2023
Adj. Equity, cf. Covenant agreement	33.184	23.995
Total Assets	124.760	68.977
Equity Ratio	**26.59**	**34.79**

Compliance Satus

As of the reporting date, FairWind was in compliance with all covenants related to its non-current loans. There have been no instances of covenant breaches that would effect the classification of these liabilities as non-current.

Management's Assessment

Management has assessed the likelihood of future covenant breaches and considers it low. FairWind has robust processes in place to monitor compliance with all covenants on an ongoing basis.

Note 23. Financial Risks

Capital Risk Management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to shareholders through the optimisation 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.

The Groups overall strategy remains unchanged from 2023.

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 and contract assets. The Group tightly monitors and limit risks and losses on receivables and has 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. Impairment of receivables amounted to nil in 2024 and in 2023. The Group's general assessment of credit risks is that the risk is low.

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 2024, the Group has an undrawn credit facility of EUR 20 million (2023:EUR 24 million) to ensure that the Group is able to meet its obligations. In 2023 FairWind Group have issued more bonds to a value of EUR 5 million, which are included in our cash. No bond additions was issued in 2024. Management considers the credit facilities to be sufficient for the next 12 months.

The table below summarises 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.

Note 23. Financial Risks (cont.)

YEAR ENDED 31. DECEMBER 2023	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total	Carrying Amount
Interest-bearing Loans and Borrowings	3.194	9.583	89.923	0	**102.701**	73.485
Lease Liabilities	223	669	1.681	0	**2.574**	2.503
Other Payables	2.137	6.410	0	0	**8.546**	8.546
Trade Payables	12.793	0	0	0	**12.793**	17.560
Total non-derivative Financial Liabilities	**18.347**	**16.662**	**91.604**	**0**	**126.614**	**102.095**

YEAR ENDED 31. DECEMBER 2024						
Interest-bearing Loans and Borrowings	1.483	4.980	87.746	0	**94.209**	90.070
Lease Liabilities	621	1.846	7.187	0	**9.654**	9.488
Other Payables	2.683	8.048	0	0	**10.731**	5.894
Trade Payables	39.237	0	0	0	**39.237**	39.237
Total non-derivative Financial Liabilities	**44.023**	**14.875**	**94.933**	**0**	**153.830**	**144.688**

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 EUR 36.307 thousand (2023: 19.857 thousand) and to Bond obligations of EUR 53.762 thousand (2023: 53.628 thousand) at 31 December 2024. The bond obligations is subject to a floating rate of interest based on EURIBOR (3 months) and a fixed reference rate at 6,25%, which amounts to 8,88% (2023: 10,20%) and the credit institutions is subject of interest based on CIBOR (3 months) at 3,80% and a reference rate at 1,73%, which amounts to 5,53% (2023: 6,80%).

If market interest rates increased by two percentage point, the interest rate sensitivity as calculated based on the loan balance to credit institutions at year-end 2024 would lead to a yearly increase in interest expenses of EUR 1.536 thousand (2023: 1.470 thousand). A corresponding decrease in market interest rates would lead to a yearly decrease in interest expenses of EUR 1.536 thousand (2023: 1.470 thousand).

Note 23.

Financial Risks (cont.)

EUR'000 Categories of Financial Assets and Financial Liabilities measured at Amortised Cost	2024	2023
Deposits	520	476
Financial Assets	4.000	0
Receivables	51.910	29.906
Cash	13.363	17.248
Financial Assets at Amortised Costs	**69.793**	**47.630**
Interest-bearing Loan, non-current	-58.763	-53.629
Interest-bearing Liabilities, current	-31.307	-19.857
Lease Liabilities, non-current	-7.678	-1.647
Lease Liabilities, current	-1.810	-856
Trade Payables	-39.237	-17.560
Other Payables - without Earn out*	-5.894	-8.546
Financial Liabilities at Amortised Costs	**-144.688**	**-102.095**

EUR'000 Categories of Financial Assets and Financial Liabilities measured at Fair Value	2024	2023
Other Payables - Earn out*	-3.597	0
Financial Liabilities at Fair Value	**-3.597**	**0**

* See note 26 for total Other Payables overview

Since the Group's financial instruments measured at amortised 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 except for the issued bonds listed on Nasdaq Stockholm. The total fair Value of issued bonds amounts to EUR 53.807 thousand (2023: EUR 54.245 thousand) based on the market Value (Level 2).

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 EUR. The Group attempts to minimise 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 which reduces the currency risk. In general the currency development has been favourable in 2024 but is considered to be immaterial in general. However, due to the above the exchange rates adjustments amounts to EUR 897 thousand (2023: 1,391 thousand).

The Group's exposure to foreign currency at the end of the reporting period for material currencies are showed in the table on next page.

Note 23.

Financial Risks (cont.)

Exposure to Foreign Currency Risk

Local Currency '000	DKK	PLN	MAD	UAH	ZAR	USD
Cash and current Interest-bearing Liabilities 31. December 2023	-93.678	-57.477	54.455	166.596	5.792	1.077

Exposure to Foreign Currency Risk

Local Currency '000	DKK	PLN	MAD	UAH	ZAR	USD
Cash and current Interest-bearing Liabilities 31. December 2024	-137.545	-16.135	26.689	173.946	14.105	812

A change in currency rate of +/- 10% for UAH (Ukrainian hryvnia), PLN (Polish zloty) or MAD (Moroccan Dirham) per 31. December 2024, would effect the Income Statement in Financial Income/Expenses with +/- EUR 396 thousand for UAH (2023: 396 thousand), +/- EUR 378 thousand for PLN (2023: 1.324 thousand) and +/- EUR 253 thousand for MAD (2023: 499).

Note 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.

Collateral

The Group has issued a letter of indemnity with a corporate mortgage of nominal EUR 12,747 thousand as security for the interest-bearing liability with the bank. The indemnity letter covers trade receivables, which carrying amount, per 31 December 2024 is EUR 51.910 thousand.

Note 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.

For further details regarding Contribution in kind, see note 15.

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

EUR'000	2024	2023
Payables to parent company	**0**	0
Consultancy Costs paid to owner	1.122	96

Note 26. Other Payables

EUR'000	2024	2023
Employee Related	2.225	2.937
Earn Out	3.597	0
VAT	872	885
Other Liabilities	2.798	4.724
Total Other Payables	**9.491**	**8.546**

Note 27. 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

Name	Country	Ownership %
European Wind Academy Sp. Z.o.o	Poland	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
Wind 1000 Global Holding S.L.	Spain	100
Wind1000 Services SL	Spain	100
Crane and Car Key Services SL	Spain	100
Wind1000 France SAS	France	100
Wind1000 Offshore GmbH	Germany	100
Wind1000 Columbia SAS	Columbia	100
Milventos Do Brasil Energia Renovavel LTDS	Brazil	100
Milventos De Chile Energia Renovable SPA	Chile	100

Note 28. Events after the Reporting Period

Following the reporting period, FairWind has issued new senior secured sustainability-linked floating rate Bonds 2025/2029 with a four-year tenor, amounting to EUR 75 million. The proceeds from the new Bonds have been utilized to fully redeem FairWind's existing Bonds, repay certain other outstanding debts within the group and to cover transaction costs.

FairWind sent a notice of early redemption to all holders of the existing bond loan 2021/2026 with ISIN SE0016275820. The redemption date was April 23, 2025, and the existing bonds have been delisted from Nasdaq Stockholm and Frankfurt Stock Exchange Open Market.

The five-year Sustainability-Linked Bond Framework sets out the terms under which FairWind may raise financing through Sustainability-Linked Bonds (SLBs), ensuring alignment between financial strategy and sustainability performance. It includes three Key Performance Indicators (KPIs) towards 2029 that reflect its most significant environmental and social impacts – 1) 8% reduction in Scope 1-2 GHG emissions (tCO2e), 2) 12% reduction in scope 3 GHG emissions (tCO2e) and 3) 50% reduction in Lost time injury frequency (LTIF). If Fairwind fails to meet one or more of its reduction targets, an additional premium will be applied to the nominal amount repaid at maturity. The targets were determined during 2025 as part of developing our Sustainability-Linked Bond Framework and are not included in the 2024 sustainability statement. Further, we note that emissions baseline and targets are partly based on other reporting methodologies than those applied for our 2024 performance reporting and thus are not comparable. In 2024, FairWind committed to the Science-Based Target initiative (SBTi) and successfully received acceptance. During 2025, as part of this commitment, the company will develop a comprehensive action plan in 2025 to establish science-based emissions reduction targets, with a potential impact on the current baseline and targets.

From the statement of financial position date until today, o other events than above have occurred that would affect the evaluation of the Annual Report.

Parent Company Financial Statements

Income Statement EUR

EUR'000	Note	1/1 to 31/12	1/1 to 31/12
Revenue	3	1.348	1.272
Administrative Costs	4	-1.919	-1.682
Operating Profit/Loss before Depreciation and Amortisation (EBIT-DA) before Special Items		-570	-410
Special Items	5	-1.039	0
Operating Profit/Loss before Depreciation and Amortisation (EBIT-DA) after Special Items		-1.609	-410
Income/Loss from Investments in Subsidiaries	8	4.032	514
Financial Income	6	493	617
Financial Expenses	6	-6.034	-5.594
Profit before Tax		-3.119	-4.874
Tax for the Year	7	-1.186	446
Total Comprehensive Income for the Year		-4.305	-4.428
Attributable to:			
Shareholders of Force Bidco A/S		-4.305	-4.428

Statement of Comprehensive Income EUR

EUR'000	2024	2023
Result for the Year	-4.305	-4.428
Other Comprehensive Income		
Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods:		
Exchange Differences on Translation of Foreign Operations	-1.318	-1.013
Total Comprehensive Income/Loss	-5.623	-5.441
Attributable to:		
Shareholders of Force Bidco A/S	-5.623	-5.441

Assets EUR

EUR'000	Note	31/12-2024	31/12-2023	31/12-2022
Investments in Subsidiaries	8	**91.897**	78.445	78.944
Receivables from Group Entities		**4.801**	6.236	10.299
Deferred Tax	7	**0**	1.188	742
Total Non-Current Assets		**96.698**	**85.869**	**89.985**
Cash		**91**	4.705	71
Other Receivables		**0**	16	0
Total Current Assets		**91**	**4.721**	**71**
Total Assets		**96.789**	**90.590**	**90.056**

Equity and Liabilities EUR

EUR'000	Note	31/12-2024	31/12-2023	31/12-2022
Share Capital	10	**54**	54	54
Share Premium		**49.108**	49.108	49.108
Retained Earnings		**-8.935**	-14.092	-8.651
Total Equity		**40.227**	**35.070**	**40.511**
Interest-bearing Liabilities	11	**53.963**	53.628	48.451
Total Non-Current Liabilities		**53.963**	**53.628**	**48.451**
Interest-bearing Liabilities		**0**	0	0
Trade Payables		**1.060**	0	54
Payables to Group Entities		**0**	**0**	**0**
Other Payables		**1.539**	1.892	1.041
Total Current Liabilities		**2.599**	**1.892**	**1.094**
Total Liabilities		**56.562**	**55.520**	**49.545**
Total Equity and Liabilities		**96.789**	**90.590**	**90.056**

Statement of Changes in Equity EUR

EUR'000	Share Capital	Share Premium	Retained Earnings	Total Equity
Balance at 1. January 2023	**54**	**49.108**	**-6.058**	**43.104**
Changes to opening 2023	0	0	-2.593	-2.593
Total Comprehensive Income				
Net Profit/Loss for the Period	0	0	-4.428	-4.428
Adjustment of Investments Through Foreign Exchange Adjustments	0	0	-1.013	-1.013
Total Comprehensive Income for the Year	**0**	**0**	**-5.441**	**-5.441**
Transactions with Owners				
Capital Increase, 2023	0	0	0	0
Total Transactions with Owners	**0**	**0**	**0**	**0**
Balance at 31. December 2023	**54**	**49.108**	**-14.092**	**35.070**
Balance at 1. January 2024	**54**	**49.108**	**-14.092**	**35.070**
Total Comprehensive Income				
Net Profit/Loss for the Period	0	0	-4.305	-4.305
Adjustment of Investments Through Foreign Exchange Adjustments	0	0	-1.318	-1.318
Total Comprehensive Income for the Year	**0**	**0**	**-5.623**	**-5.623**
Transactions with Owners				
Contribution in Kind	0	0	6.450	6.450
Contribution in Cash	0	0	5.000	5.000
Other Changes	0	0	-670	-670
Total Transactions with Owners	**0**	**0**	**10.780**	**10.780**
Balance at 31. December 2024	**54**	**49.108**	**-8.935**	**40.227**

Cashflow Statement EUR

EUR'000	Note	2024	2023
Operating Profit/Loss before Depreciation and Amortisation (EBITDA) before Special Items		**-1.609**	-410
Change in Working Capital	9	**716**	782
Financial Income Received	6	**440**	617
Financial Expenses Paid	6	**-5.927**	-5.527
Cash flow from Operating Activities		**-6.381**	**-4.538**
Receivables from Group Entities		**1.435**	4.063
Contribution to Subsidiary		**-5.000**	0
Cash flow from Investing Activities		**-3.565**	**4.063**
Proceeds from Long-Term Liabilities	10	**0**	5.110
Contribution from Shareholders		**5.000**	0
Amortized Loan Cost	10	**334**	0
Cash flow from Financing Activities		**5.334**	**5.110**
Change in Cash and Cash Equivalents		**-4.611**	**4.634**
Opening Cash and Cash Equivalents		**4.705**	71
Currency Adjustment of Opening Cash and Cash Equivalents		**-3**	0
Change in Cash and Cash Equivalents for the Year		**-4.611**	4.634
Cash 31 December		**91**	**4.705**

Notes

Note 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 D enterprises. The Company is required to apply the requirements for reporting class D enterprises, cf. the Danish Executive Order on Adoption of IFRSs ("IFRS bekendtgørelsen") issued in accordance with the Danish Financial Statements Act ("DFSA").

During the year, the group changed its reporting currency from Danish Krone (DKK) to Euro (EUR). Furthermore the Group changed its accounting policy for training costs, which has impacted the parent with figures in below table. For further information see Note 1 in the consolidated financial statement.

EUR'000 Line Items	As Previous-ly reported (2023)	Ad-just-ment	As Re-stat-ed (2023)
Investments in Subsidiaries (Assets)	81.651	-3.206	78.445
Retained Earnings (Equity)	-10.886	-3.206	-14.092
Total Equity	38.276	-3.206	35.070
Income/Loss from Investment in Subsidiaries (Income Statement)	1.127	-613	514
Result for the Year	-3.815	-613	-4.428

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.

Note 2.

Significant Accounting Judgements, Estimates and Assumptions

For the significant accounting judgements, estimates and assumptions, please refer to note 3 to the consolidated financial statements on accounting policies.

Note 3. Revenue

EUR'000	1/1 to 31/12	1/1 to 31/12
Management Fee	1.348	1.272
Total Revenue	**1.348**	**1.272**

Note 4. Administrative Costs

SALARIES	1/1 to 31/12	1/1 to 31/12
Wages and Salaries	1.184	1.139
Pensions	253	71
Other Social Security Costs	11	2
Other Staff Costs	0	0
Total Salaries	**1.449**	**1.212**
Average Numbers of Employees During the Year	**2**	**2**

Note 5. Special Items

EUR'000	1/1 to 31/12	1/1 to 31/12
M&A	1.039	0
Total Special Items	**1.039**	**0**

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

EUR'000	1/1 to 31/12	1/1 to 31/12
Administrative Costs	1.039	0
Total Special Items	**1.039**	**0**

Note 6. Financial Income and Expenses

EUR'000	1/1 to 31/12	1/1 to 31/12
Interest Receivables, Group Entities	419	485
Interest - Bank Deposits etc.	21	3
Foreign Exchange Gains - Bonds etc.	53	129
Total Financial Income	**493**	**617**
Interest on Debts and Borrowings	5.585	4.811
Foreign Exchange Losses and other Adjustments	107	250
Other Interest Expenses	342	533
Total Financial Expenses	**6.034**	**5.594**

Note 7.

Tax for the year

EUR'000	1/1 to 31/12	1/1 to 31/12
Current Tax for the Year Income	0	0
Changes in Deferred Tax	1.186	-446
Tax for the Year	**1.186**	**-446**
Tax Calculated as 22% of Profit/Loss Before tTax	-1.423	-937
Income/Loss from Investments in Subsidiaries	-150	-248
Impact from non-Deductible Expenses	1.103	739
Changes in valuation of tax assets	1.648	0
Other adjustments in Previous Years tax	8	0
Tax for the Year	**1.186**	**-446**
Tax rate for the Year (%)	**18%**	-10%
Deferred Tax Liabilities, net		
Deferred Tax 1 January	1.188	742
Deferred Tax for the Year Recognised in the Income Statement	-1.186	446
Other Adjustments	-1	0
Deferred Tax 31 December	**0**	**1.188**
Deferred Tax is recognised in the Statement of Financial Position as Follows:		
Deferred Tax (Asset) from Tax Loss Carry Forward	0	1.188
Deferred Tax (Liability)	0	0
Total Deferred Tax	**0**	**1.188**

Note 8.

Investments in subsidiaries

EUR'000	31/12-2024	31/12-2023
Costs at the Beginning of the Year	**79.888**	**79.888**
Currency Adjustment of Beginning Costs	**-42**	0
Additions	**10.780**	0
Costs at 31 December	**90.626**	**79.888**
Value Adjustment at the Beginning of the Year	**-1.443**	**1.649**
Changes to Opening	**0**	-2.593
Foreign Exchange Adjustments	**-1.318**	-1.013
Profit/Loss for the Year	**4.032**	514
Value Adjustment at 31 December	**1.271**	**-1.443**
Carrying Amount at 31 December	**91.897**	**78.445**

Note 9.

Working capital changes

EUR'000	31/12-2024	31/12-2023
Change in Receivables and Prepayments	**16**	-16
Change in Trade Payables and other Debts etc.	**707**	798
Exchange Rates Adjustments	**-7**	0
Total Working Capital Changes	**716**	**782**

Note 10. Share Capital

The share capital consist of 400.000 shares of DKK 0,13 each, corresponding to a share capital of 53.670 EUR.
No shares carry special rights.

Note 11. Interest-bearing liabilites

EUR'000	31/12-2024	31/12-2023
Long-term Debt is due as follows:		
0-1 year	**0**	0
1-3 year	**55.002**	0
3-5 year	**0**	55.009
> 5 year	**0**	0
Amortized Loan Cost	**-1.039**	-1.381
Total Long-term Debt	**53.963**	**53.628**
Liabilities at 1. January	**53.629**	**48.451**
Bonds Issued	**0**	5.110
Amortized Loan Cost	**334**	68
Interest-bearing Liabilities at 31. December	**53.963**	**53.629**

Note 12. Financial, liquidity and currency risks

The financial risks and financial instruments of Force Bidco A/S relates to the bond loan of 55 MEUR is 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.

Note 13. 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 ofthe Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointlytaxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement isdisclosed in the administration company's financial statements.

Collateral

The group companies have given negative pledge in the entity's assets.

Note 14.

Related parties

EUR'000	31/12-2024	31/12-2023
Related Party Capital Loan Capital (Subsidiary)	**4.801**	6.236
Related Party Loan Capital, Interest (Subsidiary)	**419**	485
Related Party Contribution in Kind (Parent)	**-6.450**	0
Related Party Contribution in Cash (Parent)	**-5.000**	0
Related Party Contribution in Kind (Subsidiary)	**6.450**	0
Related Party Contribution in Cash (Subsidiary)	**5.000**	0
Consultancy Costs paid to owner	**1.122**	96

For further details regarding Contribution in kind and Contribution in Cash, see note 15 in the group consolidated notes.

Note 15.

Legal entities

For legal entities please refer note 27 in the consolidated financial statements.

Note 16.

Events after the reporting period

For events after the reporting period please refer note 28 in the consolidated financial statements.


FairWind