

FairWind

Annual Report 2025

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

2025 The Annual General Meeting adopted the Annual Report on 28/04/2026

Chairman of the General Meeting

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Management Commentary

Overview



Company information

The Company

Force BidCo A/S

Lysholt Allé 6, DK-7100 Vejle, Denmark

Business registration no.: 42 42 47 57

Registered office: Vejle

Financial year: 01.01.2025 – 31.12.2025

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



Letter From the CEO

4%

Revenue growth in 2025 (2024: 48%)

25%

EBITDA before special items growth in 2025 (2024: 75%)

26%

Normalised EBITDA growth in 2025 (2024: 61%)

46%

EBITDA after special items growth in 2025 (2024: 101%)

Our activity in 2025 has resulted in the company's best year to date, demonstrating what we can deliver. We've opened up further opportunities through the diversification of our customer base, geographic locations, and products and services, into new growth markets. I remain committed to ensuring we foster a safe work environment which is profitable for the future and we continue to invest in the resources to support further expansion.

Financial update

The financial report shows we have delivered a good performance in 2025, with revenues for the full year in line with expectations. Revenue in service grew by 48% compared to last year while installation decreased by 8%, this was in line with expectations due to the phasing of some larger offshore projects into 2026 and 2027.

Our strategy for the business is ambitious, and we are constantly working to make changes which will allow us to achieve those ambitions. From service and customer diversification, to expanding our footprint and ensuring we have the right people in place, it is our objective to become the leading global provider of service offerings throughout the lifecycle of renewable energy assets. The successful refinancing of our bonds in a challenging environment set the company up for further growth through organic and mergers and acquisitions (M&A) activity.

The main driver for growth in 2025 is enhanced project execution, delivering projects on time and to budget. The Southern Europe and South America (SESA) region

successfully executed two large installation projects in South America and has secured sizeable installation revenue in France, and major component exchange work in Chile. The Northern and Central Europe (NCE) region completed the first installation of new wind turbine models for Vestas and Enercon and secured a number of major installation projects commencing in quarter four in Denmark and Germany. Despite securing major component exchange work in Germany and Finland, service growth was impacted by changing customer requirements in the Nordics. However, despite the challenges the expectations were still met.

Regionalisation of the business is progressing, as well as creating a new UK and Ireland (UKIE) region during 2025 we expect to make changes to SESA and North America (NA) to better position the business for continued growth in the relevant countries. Further acquisition has positioned the Asia Pacific (APAC) region for future growth, and NCE has maintained its position as a major contractor in offshore pre-assembly with commencement on Thor, Denmark's largest offshore wind farm to date.

HSEQ update

In 2025, our efforts for continuous improvement in HSEQ have continued to show positive results. Our combination of leadership training, improvements to reporting and investigations, and driving accountability have initiated change across the business, where our leading indicators contributed to the reduction of incidents, injuries, and quality non-conformances. Ensuring the safety of our

people, customers, and contractors is always a priority and not negotiable, we cannot be complacent and we continue to strive to do more.

We also delivered our first report in accordance with Corporate Sustainability Reporting Directive (CSRD) requirements, covering FY2024 data and have strengthened our internal capabilities during the year to support our reporting going forward. We have committed to the Science Based Targets Initiative (SBTi) and have a net zero ambition by 2050 – which we plan to reinforce by developing a formal climate change mitigation transition plan aligned with SBTi standards.

Overall, our activities are fostering a stronger HSEQ culture by improving reporting levels and applying a learning mindset.

Furthering the growth strategy

Organic growth continues to be a key factor in our success, supplemented with our M&A activity. In Q4 of 2025 we achieved a significant step in our global growth strategy through the acquisition of Cosmic Group in Australia. This allows us to set a delivery platform for our APAC region in order to seize the opportunities that have been identified in the region for 2026 and beyond. During 2025, installation projects in Australia and Taiwan contributed to the topline growth. We have also progressed with expanding our service provision in APAC and appointed our first training manager to develop our training capability for the region.

Our acquisition in the SESA region in 2024 has gained traction with completion on the installation of two large projects – Cimarron wind farm in Mexico and Caravelí in Peru. This also marks a new market for the business with expansion into Peru.

The NA region has continued with a solid growth trajectory, with close to 80% on the topline compared to 2024. Customer diversification has seen an expansion of work with utility operators and wind park owners, in addition to our core original equipment manufacturer (OEM) customers. As well as this, service delivery diversification has been strong with projects executed for preventive maintenance and main component exchange. In 2026, we expect to combine North and South America into one region of over 500 employees.

Growth in service delivery has been challenging outside of NA, partly due to project delays and changes from customers to their requirements. The split of UKIE into a new region has enabled the development of a local strategy and additional capability for sales and business development in service is beginning to show traction.

Our growth in 2025 has been achieved without the backdrop of large offshore projects, although 2026 and 2027 will see some large-scale offshore pre-assembly projects in Europe and APAC commence – providing us with a healthy order backlog.

Record-breaking year

The overall business performance in 2025 has been incredibly good, despite challenging conditions in the industry. We have delivered a record-breaking year for the

company with year-on-year improvements for revenue, growth, EBITDA, and HSEQ.

Our long-term growth strategy and combination of organic and M&A activity is paying off. We expect to see an additional 10,500 new wind turbine generators to be added to the global fleet in 2026 and we are well positioned to take advantage of the opportunities this growing market provides.

We continue to focus on growing our geographic footprint and expanding our service capability, with blade repair, main component exchange (MCE), and lift servicing all showing demand from customers in the regions. Further resources are expected to be added to our teams in 2026 to support growth in these areas.

What we've achieved this year in our financial results and other performance areas wouldn't be possible without our people, and I would like to thank everyone for their hard work and commitment which has delivered this. This highlights the potential in the business and I am confident that we will continue to build our 2025 success with further growth in 2026.



Stewart Mitchell, CEO



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 2025. 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 2025 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 2025.

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 2025, with the file name 9845007BA4ZD9CCR8846-2025-12-31-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, 28 April 2026

Executive Board

Stewart Mitchell, CEO

Board of Directors

Mike Winkel, Chairman

Per Olof Martin Frankling

Nils Henrik Tholander

Helene Anna Rasmusson Egebøl

Wolfgang Müller

Sara Elisabeth Damberg



Independent Auditor's Report 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 01.01.2025 – 31.12.2025, 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 31.12.2025, and of the results of their operations and cash flows for the financial year 01.01.2025 – 31.12.2025 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 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), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also 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 five years up to and including the financial year 2025.

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 01.01.2025 – 31.12.2025. 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 2025 the carrying value of contract assets of the group amounts to a net asset of EUR 15,186k corresponding to a sales value of contract work in progress of EUR 151,658k.

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 our 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.

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, we considered whether management's commentary includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in section 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, management's commentary is in accordance with the consolidated financial statements and the parent company

financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act except for the requirements in section 99a related to the sustainability statement, cf. above. We did not identify any material misstatement in the management commentary.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with 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 scepticism 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 manner 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.

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 01.01.2025-31.12.2025, with the file name 9845007BA4ZD9CCR8846-2025-12-31-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 01.01.2025 – 31.12.2025, with the file name 9845007BA4ZD9CCR8846-2025-12-31-en.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

Aarhus, 28 April 2026

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 Stakeholders 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 January 1 – December 31, 2025.

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 section 99a, 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 section Double Materiality Assessment (DMA); and
- Compliance of the disclosures in the sub-section 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.

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 disclosed in the section Double Materiality Assessment (DMA) 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 section 99a, including:

- Compliance with the ESRS;
- Preparing the disclosures in the sub-section 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 the section Double Materiality Assessment (DMA).

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 section Double Materiality Assessment (DMA).

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; and
- Obtained an understanding of the Process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Aarhus, 28 April, 2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jacob Tækker Nørgaard

State Authorised Public Accountant
Identification No (MNE) mne40049

Management Commentary

Management Review



Key Financial Figures and Ratios EUR

| EUR'000 | 2025 | 2024 | 2023 | 2022 | 2021* |
|--|---------|---------|---------|---------|---------|
| Income Statement | | | | | |
| Revenue | 247,582 | 237,269 | 159,927 | 137,306 | 35,002 |
| Gross profit including direct Salaries (non-GAAP metric - see Note 4) | 64,640 | 54,930 | 37,008 | 31,435 | 8,882 |
| Operating Profit/Loss before Depreciation and Amortisation (EBITDA) Normalised | 25,670 | 20,429 | 12,689 | 10,935 | 4,289 |
| Operating Profit/Loss before Depreciation and Amortisation (EBITDA) before Special Items | 25,073 | 20,126 | 11,533 | 10,800 | 4,289 |
| Operating Profit/Loss before Depreciation and Amortisation (EBITDA) after Special Items | 23,873 | 16,393 | 8,139 | 5,940 | -638 |
| Operating Profit/Loss (EBIT) | 15,615 | 9,868 | 3,728 | 2,177 | -1,432 |
| Net Financials | -14,526 | -9,146 | -6,445 | -4,039 | -650 |
| Result for the Year | -279 | -4,305 | -4,428 | -2,444 | -2,422 |
| Statement of Financial Position | | | | | |
| Total Non-Current Assets | 123,604 | 108,875 | 79,559 | 79,533 | 77,988 |
| Total Current Assets | 87,048 | 89,746 | 61,892 | 58,750 | 59,319 |
| Total Assets | 210,651 | 198,621 | 141,451 | 138,283 | 137,307 |
| Total Equity | 37,680 | 40,227 | 35,070 | 40,511 | 46,065 |
| Total Non-Current Liabilities | 106,392 | 74,571 | 56,393 | 53,342 | 53,912 |
| Total Current Liabilities | 66,579 | 83,822 | 49,988 | 44,430 | 37,330 |
| Total Investments in CapEx | 7,434 | 7,520 | 5,260 | 5,612 | 1,808 |
| Net debt | 116,374 | 86,780 | 58,741 | 63,723 | 43,940 |
| Ratios | | | | | |
| Gross Margin including direct Salaries (non-GAAP) (%) | 26% | 23% | 23% | 23% | 25% |
| Normalised EBITDA Margin (%) | 10% | 9% | 8% | 8% | 12% |
| EBITDA Margin before Special Items (%) | 10% | 8% | 7% | 8% | 12% |
| EBITDA Margin after Special Items (%) | 10% | 7% | 5% | 4% | -2% |
| EBIT Margin (%) | 6% | 4% | 2% | 2% | -4% |
| Equity Rate (%) | 18% | 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.

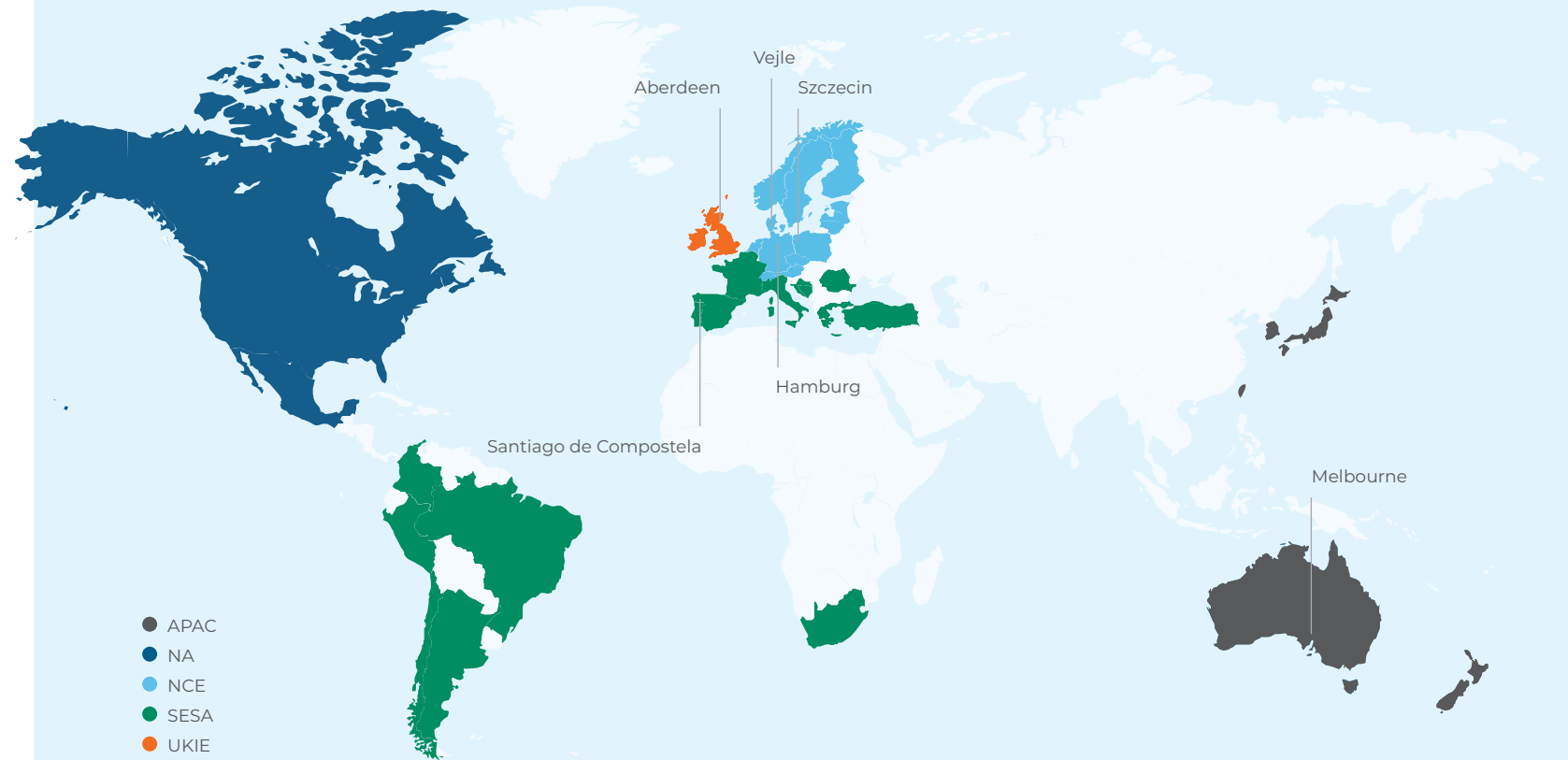
Description of APMs are found in the last section of Note 1 Accounting Policies.

About FairWind

Force BidCo A/S is the parent company to FairWind A/S (together referred to as the "Group" or "FairWind").

FairWind is 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 sub-supplier to wind turbine OEMs and asset owners in 40+ countries.

The company is headquartered in Vejle, Denmark, with regional headquarters in Houston, Hamburg, Santiago de Compostela, Aberdeen and Melbourne.



2,200+
Workforce

40+
Countries entered

12,378
Turbines installed (2016-2025)

Group

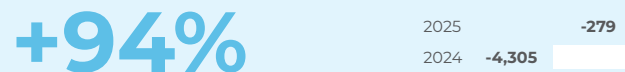
In general, we are very pleased with the financial performance in 2025. We were challenged by ambitious expectations, particularly in SESA and APAC, from the start and we still secured improvements on all P/L related KPIs compared to expectations and last year.

The income statement (P/L)

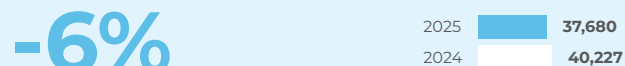
We secured total revenue of EUR 248M, in line with expectations, and a EUR 10M increase on last year. Both our business units secured revenue in line with expectations for 2025 with service increasing by 48% compared to last year. Installation expectedly decreased by 8%, this was due to a lack of NCE offshore projects with many larger projects phased into 2026 and 2027. This is in line with expectations given in last year's Annual Report with expected revenue in the range of EUR 230 – 250M.

We managed to improve the gross profit with a EUR 10M improvement on last year's performance; and on the contribution margins with 3.0% points. Expectations were to be at same level for EBITDA margin as 2024, which we exceeded by going from 8.6% in 2024 to 10.4% in 2025. The improvement in project execution is the main driver for the positive development we have seen in 2025.

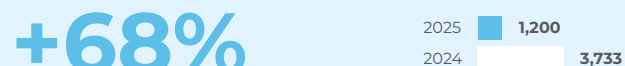
Total result for the year
EUR thousand



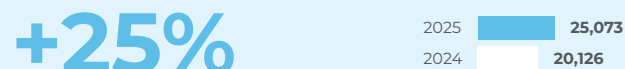
Total equity for the year
EUR thousand



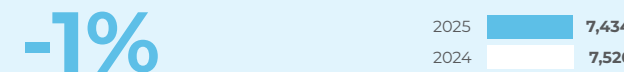
Impact by special items
EUR thousand



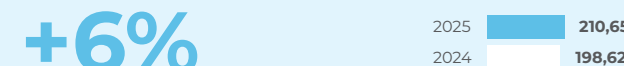
EBITDA, before special items
EUR thousand



CapEx investment
EUR thousand



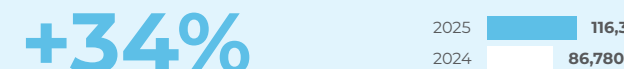
Total assets
EUR thousand



Cashflow movements
EUR thousand



Net debt
EUR thousand



The Selling, General, and Administrative (SG&A) was above the expectations by less than EUR 2M, but the SG&A percentage of revenue was in line with expectations. The overrun was mainly due to training in the US to support the significant revenue increase compared to expectations, the acquisition of Cosmic, CSRD reporting requirements, and extra lawyers' costs.

The normalised cost primarily consists of CSRD requirements and support from Triton. Total amount added to EUR 597k is almost double the amount from last year, driven by the new CSRD requirements.

Normalised Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) ended at EUR 25.7M, +26% towards last year's result, improving the EBITDA margin from 8.6% in 2024 to 10.4% in 2025. Expectations in the Annual Report for 2024 were to remain same level in EBITDA margin.

The depreciations exceeded the expectations by EUR 0.5M mainly due to the front-loaded Capital Expenditure (CapEx) investments as the total CapEx investments for the year was below the expectations by EUR 0.7M.

The non-recurring items consist of costs associated with the acquisition of Cosmic at EUR 715k, the refinancing at EUR 1.1M, and the part release of an earn-out accrual at EUR -649k.

The financial cost has increased substantially this year, partly due to the refinancing (see section "Refinancing of RCF and Long-Term Debt") in the spring, both because the drawn amount increased but also due to an increased margin of 1.25%. The bond facility increased to EUR

150M with a draw of EUR 75M (increase of EUR 20M) – in September, we further increased the draws to finance the acquisition of Cosmic with EUR 13M.

The balance sheet (B/S)

Assets

The non-current assets primarily consist of goodwill and fixed assets. The main change this year is reflected by the acquisition of Cosmic which increased the goodwill by EUR 16.5M and the fixed assets by EUR 0.9M.

Overall we did manage to decrease the accounts receivable (AR) and work in progress (WIP) this year, however there are still challenges in SESA due in part to legacy issues resulting from the acquisition. The impact from Cosmic added EUR 2.5M in current assets.

Liabilities

Long-term liabilities

The bond draws increased by EUR 33M due to the refinancing in the spring and the tap in September to acquire Cosmic.

Current liabilities

The trade payables substantially decreased compared to last year due to payment of payables. On top of that, the year-end activities didn't include the same level of crane work which also contributed to the decreased trade payables. Accrued cost (project cost) is collated to the WIP and therefore decreases to follow the development on the improved WIP.

The cash flow

The cash conversion – defined as cash flows from operating activities divided by the EBITDA (including special items)

– ended at 46.7% due to a negative net working capital (NWC) impact of EUR 9.5M. The negative impact relates to substantial decreases on the liability side, as described above, as we did manage to improve on AR and WIP. Total investments for the year ended with EUR -24.7M and cashflows from financing activities impacted with a net of EUR 32.7M – a combination of primarily interest payments of EUR -13.6M offset by increased bond debt and draws on facilities by EUR +33M.

Net debt and leverage

The net debt increased significantly compared to last year with EUR 30M, due to combination of primarily acquiring Cosmic, the NWC development, and increased financing costs. The leverage ratio slightly increases from 4.1 in 2024 to 4.3 in 2025.

Refinancing of RCF and long-term debt

During the financial year ended 31 December 2025, the Group successfully refinanced its bonds and revolving credit facility (RCF) with Jyske Bank to support the growth and extend maturities.

In Q2 2025, the Group entered into a new RCF agreement with Jyske Bank, replacing the existing facility that was due in July 2026. The new facility extends the maturity profile by four years, now maturing in October 2029. The financial covenants on the new RCF facility were adjusted, increasing the target Equity Ratio from 23% to 25% measured at sub group level. No breaches have occurred during the year.

Immediately following the refinancing of the RCF with Jyske Bank, FairWind initiated the process of refinancing its bonds. The original bonds were due in July 2026, but

an early redemption call was initiated at a premium rate of 100.9375%. The new facility extends the maturity profile by four years, now maturing in April 2029. The bond facility and drawn amount increased from EUR 100M/55M to EUR 150M/75M. Unlike the previous facility, the new facility is sustainability-linked. Additionally, the margin increased from 6.25% to 7.5%.

Management assessed the refinancing under IFRS 9 and concluded that the refinancing of the RCF with Jyske Bank should be treated as a modification of the existing financial liability. In contrast, the refinancing of the bonds was substantially different from the old facility and therefore should be treated as an extinguishment of the old liability and recognition of a new liability.

The refinancing of the RCF and the bonds resulted in a net loss of EUR 2.671 k, which has been recognised in the income statement under consultancy costs (EUR 81 k), special items (EUR 922 k) and financial costs (EUR 1.668k) respectively. EUR 734k has been treated as a prepayment and expensed on a straight-line method over the span of the facility.

The refinancing has strengthened the Group's liquidity position and provides greater flexibility to support future investments and growth initiatives. The Group remains in full compliance with all financial covenants post-refinancing.

Market and Outlook for 2026

FairWind's market analysis estimates an additional 10,500 new wind turbine generators (WTGs) to be added to the global fleet (excluding China) in 2026 representing an increase of approximately +5.6% on the 2025 installed base. This trend is expected to be similar throughout our strategy period towards 2028 with compound annual growth rate (CAGR) of around +5.7%. The overall generating capacity, measured in GW, will have a higher CAGR of around +8.8% estimated through to 2030 noting that larger WTGs, generating more power per unit, will continue to be introduced to the market over the period.

FairWind continues to monitor order backlog as a measure of both increase in market size and also market share. As of end Q4 2025, order backlog had increased 45% from reporting period at end Q1 2025 with an estimated 932 new wind turbines to be installed through 2026 with some projects extending to 2028. Due to this, we expect total revenue in the range of EUR 310M – 350M in 2026. EBITDA margin expected in the same level as 2025.

Strategic update

As part of our ongoing focus on long-term value creation, our majority shareholder (Triton V LuxCo 43 S.à r.l., a special purpose vehicle controlled by Triton Smaller Mid-Cap Fund II) has initiated a process to explore strategic alternatives in respect of its investment in Force BidCo A/S (the "Company"). This review reflects the progress the Company has made in recent years and the strength of our market position. The strategic review remains at an early stage, no decision has been made at this time and there can be no assurance that the strategic review will result in any transaction.

The Company does not intend to provide further updates unless and until a specific transaction has been entered into or disclosure is otherwise required or deemed appropriate. During this period, our priorities remain focused on executing our strategy, delivering for our customers, and continuing to build on the strong foundation of the business.



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 October 31, 2029, and the bond redemption date is April 10, 2029. 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 unfavourable in 2025, which has resulted in exchange adjustment of equity in the amount of EUR -1,766k (2024: EUR -1,318k).



FairWind Business Model



FairWind at a glance

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



Our customers

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



Investing in competences

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



In-house academy for technicians and white-collar

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



Sales

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



Operational

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



Value creation

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

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 opposite.

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.

Mike Winkel

Chairman

Elected in September 2021

- Member at the Board of Directors at DeepOcean 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 Lokhare Infra Oy
- 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 Pavlova Midco SARL (Prenax Group)
- Member of the Board of Directors at Neptune Software AS
- 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 Pavlova MidCo SARL (Prenax Group)
- 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
- Member of the Board of Directors at Pavlova MidCo SARL (Prenax Group)

Helene Anna Rasmusson Egebøl

Board member

Elected in March 2022

- Member of the Board at Glamax 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 GlobalLogic Inc., Santa Clara, CA, USA
- Member of the Board of Directors at Shermco Industries Inc., Irving, TX, USA
- Member of the Board of Directors at BringKids2Schools, Switzerland

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.

Target and 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 and 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 2026, 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.



Quality

Installing and servicing wind turbines involves highly detailed and complex tasks that demand precision, technical expertise, and thorough documentation. Any deviation from these standards can compromise both health and safety and performance, leading to significant quality issues. Common examples include:

- **Incorrect turbine alignment** – increases wear and tear and reduces energy output
- **Poor torque control on bolts** – can result in structural failures or safety hazards
- **Inadequate lubrication** – causes premature component failures and turbine downtime
- **Damage to critical components, such as blades**, can lead to repair or replacement costs
- **Incomplete documentation and compliance checks** – may result in regulatory penalties

Identification of quality issues during project execution necessitates corrective measures that result in project delays, cost overruns, and missed deadlines, ultimately impacting our customers' ability to meet contractual energy delivery obligations.

Consequently, our activities are subjected to continuous monitoring and audits by customers during project execution and upon completion. Any deviation from agreed quality standards or timelines can result in damage claims and penalties, such as repair or replacement costs, liquidated damages, or potential loss of future contracts due to reputational impact. Conversely, delivering high-

quality work on time strengthens customer trust and positions us as a preferred service provider.

Meeting and exceeding customers' expectations is a critical focus area for our business. We achieve this through a project management framework within our operations team that clearly defines roles and responsibilities for planning and execution across the entire project lifecycle. This structured approach ensures accountability, minimises delays, and maintains compliance with stringent quality standards. Additionally, we proactively engage customers throughout the project lifecycle to ensure alignment and transparency on expectations.

Our Just Culture approach, as outlined in the chapter [SI Own Workforce Health and Safety](#), also extends to quality management. We encourage our people to openly report incidents and near misses, enabling us to learn from events and continuously improve our systems to strengthen our project delivery capability. Like health and safety, we maintain clear and structured protocols and tools for monitoring and reporting quality observations¹. Our quality management system is certified as ISO 9001, the internationally recognised standard for quality. Key indicators on quality management, such as Quality Observations, Non-Conformances², Claims³, and Average Snags per turbine⁴ are integrated into our strategic business targets that are monitored regularly at the leadership level.

Our entity specific risk and opportunity from quality

| IRO | Type | Description | Value chain | Time horizon |
|-------------|-----------|---|----------------------------|------------------------------|
| Risk | Actual | Damage claims (including reputational) and penalty claims from clients arise due to quality issues and delays in project activities, respectively | Own Operations, Downstream | Short, Medium, and Long Term |
| Opportunity | Potential | A good quality of services will result in increased client satisfaction and a preferred partnership with clients | Own Operations, Downstream | Short, Medium, and Long Term |

¹ Quality observations refer to potential issues, deviations from standards, and areas for improvement, whether or not they fall within FairWind's scope of work on a project.

² Non-conformances are customer claims below EUR 5K, accepted by FairWind for installation and service projects

³ Claims are customer claims above EUR 5K, accepted by FairWind for installation and service projects

⁴ Snags are errors or failures to meet quality standards specified by customers after project completion in wind turbine installation projects

Through our European Wind Academy and internal training programmes, we ensure that all our people have the technical competencies to deliver our services to the highest quality and on time.

Our operations team, in collaboration with the global HSEQ team, regularly reviews the resilience of our quality management practices by actively engaging with customers in line with project requirements and closely monitoring reported quality observations daily. This approach enables early identification of potential gaps and ensures timely corrective actions involving appropriately interested parties, including our customers. Through continuous oversight and engaging all operational levels, we strengthen our ability to proactively align with our customers, delivering projects that meet contractual quality standards on time. Open and regular engagement with our customers facilitates a collaborative culture, enabling amicable and efficient resolution of issues. Additionally, our quality management system is audited on an annual basis by a third-party auditor, further validating the effectiveness of the system and ensuring continuous compliance with the ISO standard.

Financial effects of risk and opportunity related to quality

Instances of non-conformance, claims, and snags have impacted our financial performance in the form of increased operational costs and liability. On the other hand, our sector expertise has enabled us to secure numerous projects, including extensions of previous engagements. This sustained trust from our customers reinforced our position as a preferred partner and has been a key driver for revenue growth.

However, none of this resulted in a significant risk of material adjustment within the next annual reporting period to carrying amounts of assets and liabilities reported in the financial statements.

Policies

The HSEQ policy outlines our commitment to providing high-quality service to create sustainable value for our customers. The policy emphasises meeting and exceeding customer requirements, ensuring workforce competency, investigating observations to identify root causes, implementing preventive measures, and sharing causes and implementing lessons learned to drive continuous improvement. Our ESG policy reaffirms our commitment to delivering the highest quality of service to our customers.

Our policies apply to everyone representing FairWind. The policies are formally approved and signed by our CEO, who is the senior-most accountable authority, while the Global HSEQ Director, in collaboration with our operations team, ensures their effective implementation across all our global operations. Implementation of the policies is ensured through regular customer engagement, daily monitoring of reported observations, and weekly communication of findings to operations, including Regional Directors and the leadership team. Additionally, the action plans, targets, and metrics described later in this section reflect our approach for monitoring and enforcing these policies.

Policies are reviewed on a regular basis, informed by quality performance and incorporating feedback from the operations team, internal quality professionals, and customers, where applicable. They are made available through diverse channels via the company intranet, regular

training sessions, and at project sites through a dedicated HSEQ information board.

Actions and resources

Our ongoing actions covering our global operation on quality management includes the following actions:

Structured project management

As part of our operational procedures, our operations team delivers work instructions tailored to each project’s contractual requirements and ensures the allocation of site teams with the appropriate certifications and competencies for successful execution. These work instructions provide clear, step-by-step guidance for carrying out project activities, ensuring consistency and compliance with quality standards. At the site level, daily toolbox talks sessions are conducted by local site management teams to review work activities and quality expectations before tasks begin. This approach fosters clear communication, reduces operational risks, and ensures alignment with project requirements. Throughout the project lifecycle, from planning and execution to completion, we maintain regular engagement with our customers to gather feedback, ensure transparency, and align deliverables with their expectations.

Customers claim management

We have established a clear protocol for managing quality claims raised by our customers. All claims must be submitted in writing either through a customer complaint form, direct email, or via FairWind’s customer representative across our global operations. Once received, claims are reported to our quality professionals, who register them on our centralised online HSEQ reporting platform. A detailed investigation is then conducted

in collaboration with relevant stakeholders, including the customer. Where necessary, and depending on the financial impact of the claim, our legal department is involved in the settlement process. Upon completion of the investigation, findings are shared with the customer, and the claim is resolved accordingly.

Training

All personnel involved in project execution are required to complete mandatory training programmes relevant to project activities. We leverage our European Wind Academy to deliver specialised training on wind turbine installation and service operations. In addition, we ensure that our quality professionals possess the necessary competencies and receive regular training in quality management practices.

To further strengthen our capability to deliver projects that meet the highest quality standards and reduce customer quality claims, we introduced a training programme focused on quality excellence *in 2025*.

Audit and compliance

Regular audits are conducted by our quality professionals to ensure that our operations team adheres to operational procedures during project planning and execution. We also audit suppliers to verify that quality standards are consistently maintained for goods and services provided. Our quality management system undergoes an annual audit by an independent third party to ensure full compliance with the ISO 9001 standard.

Continuous improvement

In line with our principles of continuous improvement, we analyse quality observations and customer claims to

implement preventive and corrective actions to enhance our quality management practices. Our Global HSEQ Director holds monthly meetings with Regional Directors and quality professionals to review quality performance, with key updates subsequently communicated to local site teams during regular local management team forums. In addition, weekly quality performance updates are shared with the leadership team to maintain transparency and drive continuous improvement.

Our actions focus on improving service reliability and reducing customer complaints, guided by ISO 9001 and informed by lessons from quality observations and resolved claims.

The HSEQ team, working closely with the operations team, is responsible for ensuring the effective implementation of actions. Led by the Global HSEQ Director, the HSEQ team comprises qualified professionals operating at both global and regional levels, with responsibilities that include managing customer claims and building capacity for quality excellence. In parallel, the operations team is headed by COOs for installation and service businesses, supported by Regional Directors as well as project, installation, and resource managers across regions. Their role is to ensure all activities are executed in accordance with contractual agreements, using competent and certified site teams. As indicated earlier, a dedicated centralised online platform is in place for reporting and monitoring quality claims with customers for our global operations. These actions form part of our day-to-day operations, and we do not maintain standalone tracking of the OpEx or CapEx specifically attributable to them.



Targets and metrics

Aligned with our policy commitment of delivering high-quality service, we have set clear, measurable targets and performance metrics that meet industry needs and apply across our global operations.

In line with our quality management principles of continuous improvement, we set annual targets that enable us to effectively address and manage quality issues. Our targets related to quality metrics are presented in the table top right.

Targets are established through a data-driven and consultative process. We leverage insights from quality observations and previously resolved and ongoing claims to identify key risk areas and opportunities for improvement. Additionally, operations teams and quality professionals at both global and regional levels are engaged to validate our approach.

The Global HSEQ Director holds primary accountability for establishing quality targets and ensures these are formally reviewed and approved by the leadership team and the BoD on an annual basis, in line with our governance framework. Performance against the targets is monitored weekly with the leadership team.

Progress on metrics

Our quality performance improved significantly in 2025, supported by stronger project controls, clearer accountability, and more systematic oversight. Project teams are now more consistent in identifying the root causes of non-compliance and customer complaints, ensuring that responsibilities are clearly assigned and that appropriate corrective actions are implemented. This strengthened accountability has contributed to a notable reduction in quality-related matters.

A more consistent approach to claim management also supported improved performance. The legal team adopted a more structured process for reviewing major claims, which helped ensure greater consistency in case handling. In parallel, Regional Directors engaged more with site management teams to address recurring quality matters. Furthermore, regional HSEQ teams reinforced these efforts through regular performance dashboard reviews, which helped identify trends early and enabled timely, informed decision-making across regions.

Collectively, these measures have strengthened our overall quality management approach, enhanced transparency, and supported continuous improvement across our global operations.

Our targets related to quality metrics

| Metric | Description | Unit | Target 2025 |
|---------------------------|---|---------------------------------|-------------|
| Claims | Number of complaints above EUR 5K raised by customers and accepted by FairWind for installation and service projects | Number | ≤ 18 |
| Non-conformances | Number of complaints below EUR 5K raised by customers and accepted by FairWind for installation and service projects | Number | ≤ 140 |
| Average snags per turbine | Total number of customer-raised snags assigned to FairWind post-project completion per total number of turbines installed | Number of snags per of turbines | ≤ 5 |

Our performance on quality metrics (entity specific)

| Metric | Type | Unit | Target 2025 | 2025 | 2024 | % change (2025/2024) |
|---------------------------|-----------------|---------------------------------------|-------------|------|------|----------------------|
| Claims | Entity Specific | Number | ≤ 18 | 14 | 31 | -55% |
| Non-conformances | Entity Specific | Number | ≤ 140 | 97 | 188 | -48% |
| Average snags per turbine | Entity Specific | Number of snags per turbine installed | ≤ 5 | 4.7 | 6.2 | -24% |

Accounting policies

All the formal complaints received from customers are registered in our centralised online HSEQ platform. Complaints are in the form of compensation, repair, replacement, or another remedy arising from a defect, damage, loss, or failure of a service to meet agreed-upon standards.

a) Claims

Claims refer to customer complaints with a value above EUR 5K that FairWind accepts following a thorough investigation. This metric represents the count of such accepted complaints.

b) Non-conformances

Non-conformances refer to customer complaints with a value below EUR 5K that FairWind accepts following a thorough investigation. This metric represents the count of such accepted complaints.

c) Average snag per turbine

Snags are errors or failures to meet the quality standards specified in contractual agreements, identified by the customer during the final visual inspection of the turbine (mechanical walk down) and then handed over to our site management for review and approval. This metric represents the number of snags raised per turbine, calculated as the total number of snags accepted by FairWind following a thorough investigation, divided by the total number of turbines installed by FairWind across all projects and regions. As noted, this metric applies only to installation projects where we are responsible for turbine installation.



Charity and Social Events

FairWind's commitment to charitable initiatives continued in 2025. One of our key initiatives which we have supported for over a decade is hosting a 'day of fun' event and providing gifts to a local orphanage near our operations in Szczecin, Poland.

We have also had a team participate in 'Tour de wind' – a bike ride of 48km across Poland which raises money for a local hospice.

Employees in the UK chose to donate to Action for Children's Secret Santa appeal at Christmas, giving gifts and other support to vulnerable children and young people.

In Australia, a group of more than 20 technicians participated in World Cleanup Day in September, tackling waste build-up in the Rokewood, Victoria area.

As part of our internal communications programme, we have set up a 'Wellbeing' community on our Viva Engage platform to encourage the sharing of wellbeing information and promote initiatives such as blood drives and mental health support. To launch the initiative, we held a global meditation session where participants were taken through three different meditation and breathing techniques to help with mental wellbeing.

Our charitable and community efforts in 2025 reflect the growth of the organisation, with our activities extending into new global locations. We look forward to continuing to build on this in 2026 and supporting our people and the local communities where we operate.

Closing Statement

At FairWind, our commitment to Environmental, Social, and Governance (ESG) principles remains central to how we operate. These principles guide decision-making across the organisation and shape the expectations we set for our workforce and partners. They form the foundation for how we manage our responsibilities and support the long-term sustainability of our business.

2025 marks further progress in embedding ESG across our global operations. This is reflected in improvements in workforce practices, continued enhancements to environmental stewardship, and a sustained focus on ethical and responsible business conduct throughout the organisation.

As stakeholder expectations and industry requirements evolve, we remain committed to building on this momentum. We will continue to refine our practices, improve our systems, and adapt to emerging demands to ensure that ESG remains a forward-looking and embedded component of our business. Through continuous improvement, FairWind aims to contribute positively to the wind industry while upholding a responsible, safe, and sustainable operating framework for the future.

Explanation of Data Ethics

In accordance with section 99 d of the Danish Financial Statements Act, FairWind has established a Data Ethics Policy governing the ethical collection, use, sharing, and protection of data across the organisation. The policy applies to all data processed by FairWind and is founded on principles of respect for privacy, transparency, data security, fairness, and compliance with applicable laws and regulations.

Data supports FairWind's business operations and engagement with customers, employees, and other stakeholders. FairWind's work with data ethics is implemented through defined practices covering data collection, use, retention, and access, supported by appropriate security measures and governance structures anchored within management, the IT function, and the Data Protection Officer.

Employee training and awareness activities support the practical application of the Data Ethics Policy in daily operations. The policy is reviewed annually to ensure continued relevance and compliance.

Information on FairWind's data ethics principles is publicly available on our [website](#).

Events After the Balance Sheet Date

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



Management Commentary

Sustainability Statement



General Information

General Information section addresses the disclosure requirements of the ESRS 2 standard, covering the basis of preparation, governance structure, strategy, and the double materiality assessment (DMA).



Basis of Preparation

Our sustainability statement has been prepared in accordance with the ESRS standards set out in the Danish Financial Reporting Act (Årsregnskabsloven – ÅRL). In addition, it takes into account the EU delegated act "Quick Fix", in line with the Omnibus Simplification Package adopted by the European Commission.

Scope of consolidation

The sustainability statement is prepared on a consolidated basis for the year ended 31 December 2025, aligned with the consolidation of the financial statement, except for the newly acquired Cosmic Group. FairWind completed the acquisition of the Australia-based wind installation and service company Cosmic Group on 7 November 2025. The impact of this acquisition has been assessed as immaterial for sustainability reporting purposes and is therefore not included in the sustainability statement only for the current reporting year. This explains the differences compared with the consolidated financial statement, particularly in relation to revenue and headcount figures.

Value chain

We conducted a comprehensive double materiality assessment (DMA) across our entire value chain covering upstream activities, our own operations, and downstream activities, to identify and report on material impacts, risks, and opportunities (IROs). Our value chain is explained in the chapter [General Information Strategy](#) of this report. In line with the assessment results, our policies, actions, targets, and metrics for managing and addressing material IROs extend to relevant parts of the value chain. The scope

and extent of value chain coverage are explained within the respective topical standards.

ISO certified management systems

Our integrated management system complies with internationally recognised ISO standards, specifically ISO 14001:2015 (environment), ISO 45001:2018 (occupational health and safety), and ISO 9001:2015 (quality management). The management system is subject to annual audits conducted by an independent third-party certification body.

Time horizons

In 2025, we slightly revised our definitions of short, medium, and long-term time horizons following the alignment of our DMA with our established enterprise risk management practice. As a result, the updated definitions follow the specific time horizon requirements outlined in the ESRS. The revised definitions are presented in the [table top right on the next page](#).

Estimates in metrics and the source of estimates

The use of estimates, including their sources and uncertainties, is disclosed within the accounting policies for each metric, where applicable. We aim to apply recognised standards and established procedures when calculating metrics; however, estimates are used where limitations in primary data collection occur across the value chain. These estimates inherently carry uncertainties due to the assumptions and industry factors applied in their calculation.

Changes in the preparation and presentation of the sustainability statement

Performance metrics

During 2025, we enhanced the quality of our energy and greenhouse gas (GHG) accounting by applying higher-quality data, reducing the reliance on estimates and assumptions compared with FY24. This also included updating certain emission factor sources from those applied in FY24. However, due to the lack of direct data available in prior years, retroactively applying the improved methodology across all items within the E1 Climate Change chapter, was deemed impractical. Only Scope 3 Categories 1, 4, 5, and 8 have been restated (see next page). For these categories, updating comparatives by applying the new methodology was feasible based on the attribution of internal finance accounts to the relevant Scope 3 categories.

As a result, year-on-year progress on Total GHG emissions, Total Scope 3 GHG Emissions, intensity metrics as well as performance for specific Scope 3 categories, cannot be directly compared. All other items remain unchanged from the 2024 reporting period.

In addition, Scope 3 Category 7 Employee Commuting is considered material in 2025 and reported.

Targets and other information

The description of the target disclosed under E5 Resource Use and Circular Economy has been refined to more precisely reflect that it includes an increase in revenue share from both the service and training business segments.

In 2025, we include progress on our Sustainability Performance Targets (SPTs) that are linked to our Sustainability Linked Bonds (SLBs) as the targets align with those that are reported for our material sustainability matters.

With regards to EU taxonomy reporting, we are applying Commission Delegated Regulation (EU) 2026/73 amending the Delegated Regulations (EU) 2021/2178, (EU) 2021/2139, and (EU) 2023/2486 to report our disclosures for FY25 reporting.

In closing, since our health, safety, environment, and quality (HSEQ) management practices follow ISO management system principles, the targets used to measure progress were reviewed and revised in line with the continuous improvement requirement.

We have included statements within the respective disclosures to indicate changes made compared with FY24 reporting.

Restatement of the prior year's information

Following improved methodology and updated emission factors applied in 2025, 2024 Scope 3 categories 1, 4, 5, and 8 and the resulting total Scope 3 emissions, total GHG emissions and GHG intensity have been restated. Refer to the table on the right.

Disclosures stemming from other reporting requirements

We include progress on our Sustainability Performance Targets (SPTs) linked to our Sustainability-Linked Bond (SLB) as they align with the targets reported for our material sustainability matters. The progress on the SPTs is disclosed in the chapter General Information Strategy of this report.

Incorporation by reference

We apply ESRS provision 9.1 on incorporation by reference to avoid repeating information already presented in the Management Review. The table bottom right lists the disclosures incorporated by reference.

Use of the phase in provisions

In reference to Commission Delegated Regulation (EU) 2025/1416 (the EU Quick Fix Delegated Act), which permits companies to apply certain phase-in provisions, we have, with limited exceptions, chosen not to apply the phase-in provisions available to companies with more than 750 employees. The tables in the chapter [General Information Index of Disclosure Requirements](#) present the disclosures that are not reported under the applicable phase-in provisions.

In addition, we do not report on all voluntary ESRS disclosures, except where such information is necessary to ensure a fair representation of material sustainability matters.

| Time horizons | Definition in 2025 | Definition in 2024 |
|---------------|--|--------------------|
| Short term | Current reporting period (0-1 years) | 0-2 years |
| Medium term | Up to five years from the end of the current reporting period (1-5 years) | 2-5 years |
| Long term | More than five years after the end of the current reporting period (> 5 years) | > 5 years |

Restated figures for 2024 Scope 3 categories and total GHG emissions

| Metrics | Restated value | Prior year value |
|--|----------------|------------------|
| Category 1: Purchased Goods and Services | 6,960 | 15,666 |
| Category 4: Upstream Transportation and Distribution | 388 | 404 |
| Category 5: Waste Generated in Operations | 118 | 243 |
| Category 8: Upstream Leased Assets | 5,672 | 3,663 |
| Total Gross indirect (Scope 3) GHG emissions | 25,573 | 32,411 |
| Total GHG emissions (location-based) | 33,450 | 40,288 |
| Total GHG emissions (market-based) | 33,521 | 40,359 |
| Total GHG emissions (location-based) per net revenue | 141.1 | 170 |
| Total GHG emissions (market-based) per net revenue | 141.4 | 170.3 |

Incorporation by reference

| Disclosure | ESRS ref. | Ref. |
|-------------------------------------|--------------|-----------------------------------|
| Expertise of the Board of Directors | ESRS 2 GOV-2 | Management Review |
| Our geographical footprint | ESRS 2 SBM-1 | Management Review |
| Our business performance | ESRS E1-3 | Management Review |

Governance

In 2025, we strengthened our governance framework by introducing the Governance House, which sets out clear roles and responsibilities across all levels of the organisation, supporting effective oversight and accountability for business operations, including the management of sustainability matters.

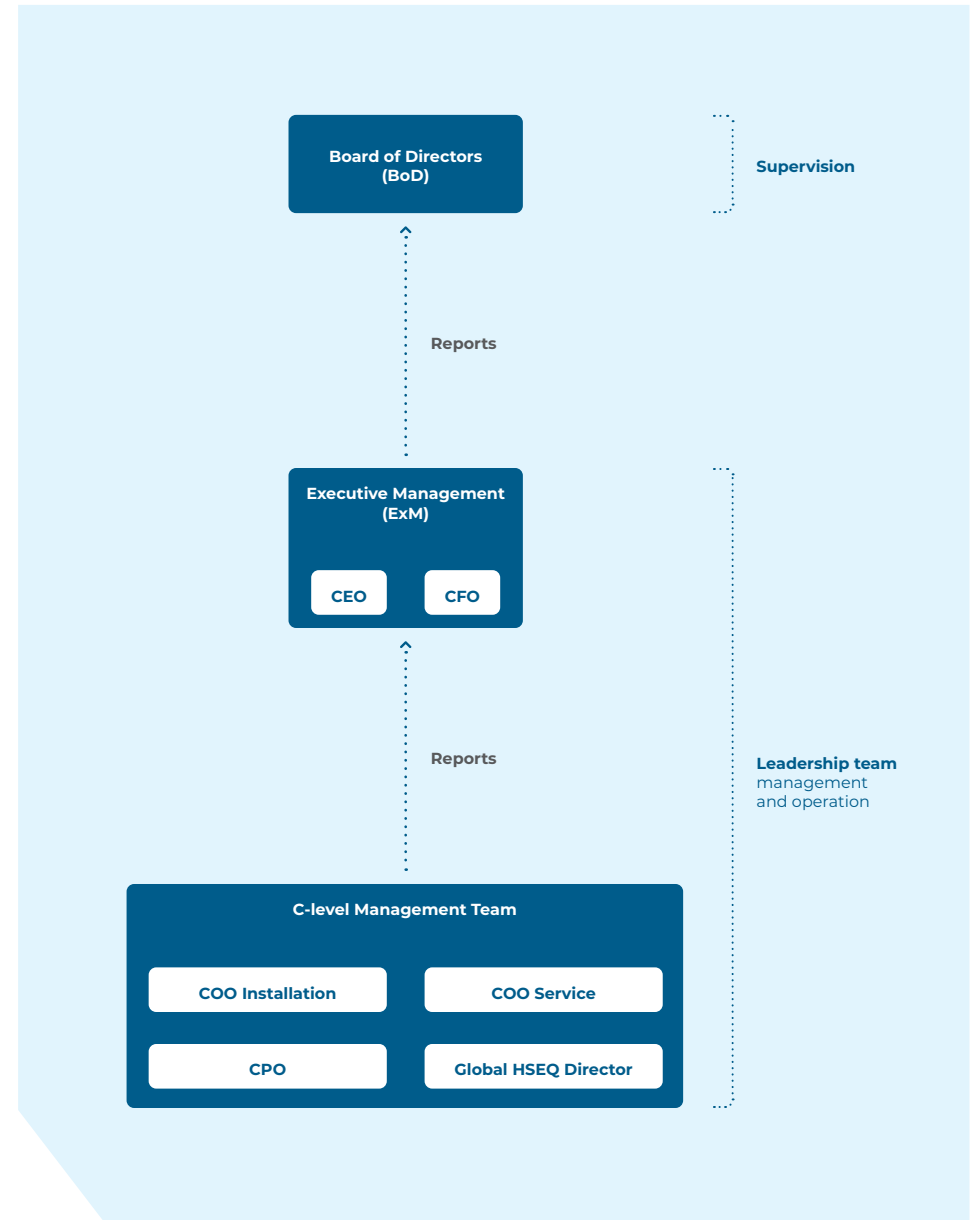
We operate under a two-tier board structure, with a clear separation between the oversight responsibilities of the Board of Directors (BoD) and the operational duties of the Executive Management (ExM), which consists of the Chief Executive Officer (CEO) and the Chief Finance Officer (CFO). The ExM is supported by the wider C-level management team, comprising the Chief Operating Officer (COO) Installation, the Chief Operating Officer (COO) Service, the Chief People Officer (CPO), and the Global Health, Safety, Environment, and Quality (HSEQ) Director.

In line with the governance structure, the COOs hold delegated responsibility for managing sustainability matters within their respective operational domains, including advancing positive impacts and opportunities related to climate change, resource use, and circularity.

The CPO is responsible for workforce-related sustainability matters, covering employee wellbeing, development, working conditions, and broader social sustainability considerations.

The Global HSEQ Director oversees sustainability matters relating to health, safety, environment, including greenhouse gas (GHG) emissions, and quality, ensuring that applicable standards and controls are embedded consistently across all operational activities.

The ExM ensures the effective and orderly conduct of day-to-day business operations and provides integrated leadership across the organisation. Collectively, this leadership team (ExM + C-level management) is responsible for establishing and maintaining the policies, procedures, and operational frameworks that govern sustainability management, embedding these requirements across the organisation, and monitoring performance against strategic, operational, and sustainability objectives.



The roles and responsibilities of the BoD and the leadership team in relation to the management of overall business operations, including sustainability matters, are explained in the table opposite.

Our material sustainability matters are inherently connected to our business model and naturally integrated into strategic planning. These considerations inform major business decisions, including M&A activities, where potential sustainability implications and related risks and opportunities are assessed alongside financial and operational factors. Sustainability-related risks are identified through the DMA, which is aligned with the company's enterprise risk management framework. They are documented in the risk registers and monitored through existing governance processes, informing the consideration of material sustainability matters in strategic oversight and decision-making.

Although our overall governance framework remained unchanged in this reporting period compared to FY24 reporting, we aligned our disclosures to more accurately reflect that the BoD and the leadership team together constitute our administrative, management, and supervisory (AMS) body for the management of sustainability matters. Additionally, the Global HSEQ Director joined the C-level management team in 2025.

Governing body

Board of Directors (BoD)

Leadership team

Executive Management (ExM)
CEO and CFO

COO Installation
COO Service
CPO
Global HSEQ Director

Roles and responsibilities

- Provide strategic direction and approve strategic priorities
- Approving action plans and targets
- Oversee and evaluate performance and supervise the effectiveness of internal controls, compliance, and risk management systems

- Support the implementation of strategic priorities
- Approve policies and operational procedures
- Maintain governance systems and controls, including risk management
- Ensure the orderly conduct of business operations
- Evaluating organisational performance

- Develop strategies, policies, action plans, and targets
- Implement strategies and action plans
- Measure and report performance against approved plans and targets
- Monitor performance and identify, manage, and address risks
- Ensure compliance with applicable laws and regulations
- Provide subject matter expertise to support ExM and BoD

How the governance body is informed

- Receives updates from ExM, four to six times per year
- C-level management team provides annual updates (once a year) to the BoD, as required

- Monthly meetings* combined with continuous engagement with C-level management team
- Monthly Business Review Meetings (BRMs) with Regional Directors and functional departments, together with the C-level management team
- Annual meeting on overall business strategy with Regional Directors, together with the C-level management team

- Monthly BRMs with Regional Directors and functional departments
- Regular meetings with respective internal and cross-functional teams

* During the reporting period, only the performance on GHG emissions was reviewed quarterly, as we are still developing our internal controls for measuring and reporting these emissions. We intend to integrate control procedures for GHG emissions into our broader internal controls, consistent with those applied to financial and business, including sustainability-related performance metrics.

Composition and diversity of the BoD and the leadership team

The BoD is composed of six members, all of whom serve in a non-executive capacity. Three of the six members are independent, representing 50%. The gender composition of the BoD is 67% male and 33% female.

The leadership team, comprising the ExM and C-level management team, consists of six executive members. The gender composition mirrors that of the BoD, with 67% male and 33% female representation.

There is currently no employee representation on the management board.

Skills and expertise of BoD and the leadership team

The BoD collectively possesses extensive management and leadership experience across cross-functional industry sectors, as described in the [Management Review](#) section of this report. The leadership team brings expertise from the wind industry and the broader energy sector, with competencies directly relevant to our material sustainability matters. An overview of the leadership team's expertise is presented opposite.

When necessary, external consultants are engaged to enhance knowledge and ensure that the leadership team remains informed about developments in sustainability standards, regulatory requirements, and emerging best practices.



Stewart Mitchell

Chief Executive Officer, ExM

Nationality:
British

Tenure:
Appointed August 2023

Education:
Chartered Engineer; Mechanical Engineering degree; IMarEST member; Kellogg School/Thunderbird exec programmes.

Experience:

- Over 30 years in the global energy sector, mostly in executive leadership roles.
- Previously 10 years as CEO at Sparrows Group, leading the acquisition by Altrad Group.
- Started as an offshore field engineer at McDermott, progressing to Senior VP for multiple regions.



Sisse Mai

Chief Financial Officer, ExM

Nationality:
Danish

Tenure:
Appointed February 2023

Education:
Master's in business economics and Auditing, Executive Board Education diploma, Copenhagen Business School.

Experience:

- Over 15 years in senior finance roles in the industrial and offshore wind sector.
- Led significant Merger & Acquisition (M&A), restructuring, and Initial Public Offerings (IPO) projects, as well as business digitisation.
- Board member at Ronne Harbour.



Rasmus U. Jessen

Chief Operating Officer Installation

Nationality:
Danish

Tenure:
Appointed July 2022

Education:
Aarhus Business College.

Experience:

- 14 years in the wind industry in international leadership roles across the value chain.
- Former COO at ENABL; started career at Siemens Gamesa and progressed through project management, strategy, and leadership programmes.



Peter Ejby Hansen

Chief Operating Officer Service

Nationality:
Danish

Tenure:
Appointed January 2023

Education:
MBA in Business Administration from Heriot-Watt University, UK.

Experience:

- 30-year career across shipping, ports, and renewable energy sectors in Europe, Asia, and Africa.
- Experienced board director with a range of international leadership roles.



Laura Lee

Chief People Officer

Nationality:
British

Tenure:
Appointed September 2023

Education:
MA in Politics and Sociology from the University of Aberdeen.

Experience:

- Over a decade of HR leadership experience in the energy sector.
- Previously Group Human Resources Director and member of the executive team at Sparrows Group.
- Chartered Fellow of the CIPD with a diploma in Human Resource Management.



Peter Guild

Global HSEQ Director

Nationality:
British

Tenure:
Appointed April 2024

Education:
Chartered Member of the Institution of Occupational Safety and Health (IOSH).

Experience:

- Senior HSEQ professional with a strong operational background in energy, marine, and construction.
- Previously Group Head of HSEQ at ASCO and UK HSE Manager at Subsea7.
- Has delivered transformative safety leadership and sustainable improvements in HSEQ culture and performance.

Integration of sustainability-related performance in incentives schemes

The remuneration of the leadership team is linked to the achievement of financial targets, strategic priorities, and health and safety performance targets through the Short-Term Incentive Plan (STIP). The STIP performance targets are set annually and approved by the BoD. Bonus payments are made after the publication of the audited financial statements in the second quarter of the following reporting year.

Under the STIP scheme, the total eligible bonus is defined as a percentage of base pay and is subject to a maximum payout limit for each member of the leadership team. The applicable percentage varies among the leadership team members, reflecting differences in role and responsibility. The final bonus payout is determined by applying the performance results for the financial, strategic, and health and safety targets to the eligible bonus, as follows:

Total final bonus payout =
(% of base pay) × [(% of Group financial targets) +
(% of strategic priorities targets)] × (1-% of EBITDA
margin threshold) × (1-% of health and safety targets)

The bonus payout is primarily driven by performance against Group financial targets related to EBITDA and free cash flow, with a smaller contribution from strategic priorities, such as the integration of new acquisitions. The final bonus payout is reduced if the Group does not meet the defined EBITDA margin threshold and the health and safety performance targets. Thereby, 100% of the total variable bonus payout is dependent on the achievement of the health and safety performance targets. Further details on how the health and safety performance targets

influence the bonus calculation are provided in the table top right. The health and safety performance targets covers site (including contractors) and office staff.

As indicated, the bonus for 2025 will be paid out in Q2 2026 based on the achievement of the STIP performance targets for 2025. We anticipate a 100% bonus payout for the health and safety-linked portion, as the performance targets for 2025 have been fully achieved. Performance against the targets is provided in [S1 Own Workforce](#) section of this report.

Statement on due diligence

We follow the UN Guiding Principles on Business and Human Rights and have embedded due diligence in our business operations. The table bottom right outlines our due diligence process and its location in the sustainability statement.

Internal controls on sustainability reporting

During 2025, we formalised a structured reporting process with a dedicated Global ESG team to enhance the consistency, reliability, and traceability of the information disclosed. In line with our Governance House framework, the CFO retains primary responsibility for overseeing the preparation of the sustainability reporting and for ensuring that the underlying accounting procedures are aligned with the principles applied in the financial statements. The CFO delegates operational duties to the Global HSEQ Director and ensures that adequate resources and competencies are available to support the consolidation of the sustainability reporting.

Health and safety performance targets in bonus calculation

| Health and safety metrics | Performance target | Impact on bonus payout |
|-----------------------------------|--------------------|--|
| Lost Time Injury* | ≤ 3 | 50% reduction in total bonus payout if the target is not met |
| Number of work-related fatalities | 0 | No bonus if the target is not met |

*Lost Time Injury is explained in detail in the [S1 Own Workforce section](#) of this report.

Core elements of due diligence

Embedding due diligence in governance, strategy, and business model

Engaging with affected stakeholders in all key steps of the due diligence

Identifying and assessing adverse impacts

Taking actions to address those adverse impacts

Tracking the effectiveness of these efforts and communicating

Sections in sustainability statement

[Governance Strategy](#)

[Strategy Double Materiality Assessment](#)

[Double Materiality Assessment](#)

[E1 Climate Change Health and Safety Work Conditions Diversity, Equity, and Inclusion S3 Affected Communities](#)

[E1 Climate Change Health and Safety Work Conditions Diversity, Equity, and Inclusion S3 Affected Communities](#)

The financial and reputational risk of reporting or disclosing inaccurate sustainability information is considered in the design and prioritisation of control activities. To strengthen our internal controls, we established a global ESG team within the HSEQ department. This team provides technical support and subject-matter expertise to the CFO and the Global HSEQ Director, ensuring that sustainability matters are monitored and reported in accordance with applicable regulatory requirements. Additionally, we established a centralised platform to collect and consolidate relevant data from functional departments, improving transparency, documentation, and auditability.

The global ESG team coordinates with functional departments HR, finance, operations, legal, HSEQ, and sales, to consolidate sustainability-related information for reporting and to clarify reporting requirements. Functional departments remain responsible for maintaining internal controls such as compliance with internal policies and procedures and the use of designated systems to record, manage, monitor, and review sustainability-related information.

We are committed to ongoing review of the quality, accuracy, and completeness of the underlying data, as well as the effectiveness of the internal controls supporting the reporting process. Based on these reviews, and where improvements or errors are identified, we enhance and adapt our control activities to strengthen the reliability of our sustainability reporting over time.

In 2025, we introduced a training programme to strengthen ESG awareness across our functional departments. The training provided foundational knowledge on key ESG concepts, regulatory expectations, and our own sustainability priorities, supporting a more consistent understanding of ESG considerations in day-to-day decision-making.



Strategy

Our business model is centred on delivering specialised workforce and project execution services for the wind industry, with the majority of our activities focused on onshore wind turbine installation. These services include tower, nacelle, and blade installation, mechanical and electrical completion, and commissioning support. In addition to installation, we provide a wide range of service activities for both onshore and offshore turbines, including maintenance, inspection, repair, major component exchange (MCE), and decommissioning and repowering throughout the turbine lifecycle. Complementing these activities, we also perform offshore pre-assembly, where turbine components are prepared and assembled at port facilities prior to offshore installation, helping customers meet staging schedules and ensure installation readiness.

All these operational services require strong technical expertise, disciplined safety practices, and reliable execution across diverse and often challenging environments. To support these activities, we facilitate essential training and certification, including mandatory Global Wind Organisation (GWO) modules, Industrial Rope Access Trade Association (IRATA), and customer-specific technical qualifications not only for our own workforce, but also for technicians employed by our peers in the industry.

While important for maintaining industry competence and safety, training represents a small but supporting part of our business model and functions as an enabling mechanism that contributes to consistent and high-quality service delivery.

The [illustration on the next page](#) outlines our service offerings across the wind industry lifecycle and highlights the major customers we serve, predominantly the original equipment manufacturers (OEMs).

Value creation is driven primarily by our wind installation and service activities, delivered through a flexible, project-based workforce model that enables the rapid mobilisation of workforce, especially technicians, across markets. This approach allows our customers to manage fluctuating project schedules, maintain quality and compliance, and enhance operational performance. To support this model, we operate through a regionalised structure spanning five regions: NCE, SESA, APAC, NA, and UKIE. The UKIE region was carved out of NCE and formally established in 2025 to strengthen our regional focus and enable targeted expansion and growth in this important market. The illustration of our geographical footprint across the five key regions is presented in the [Management Review](#) section of this report.

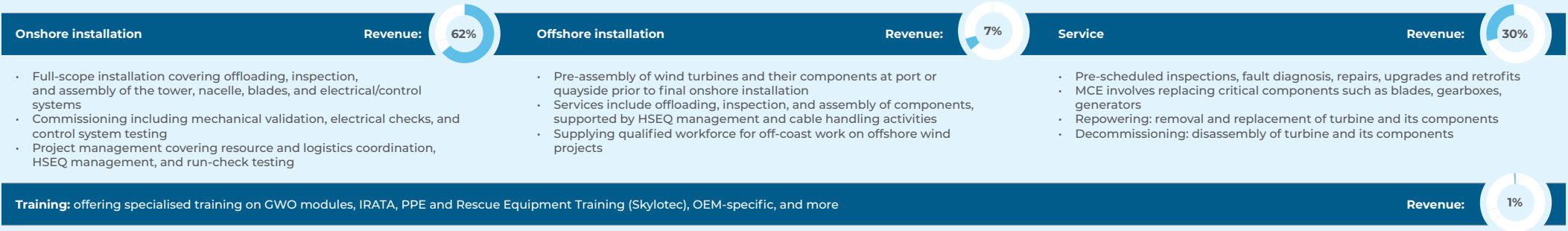
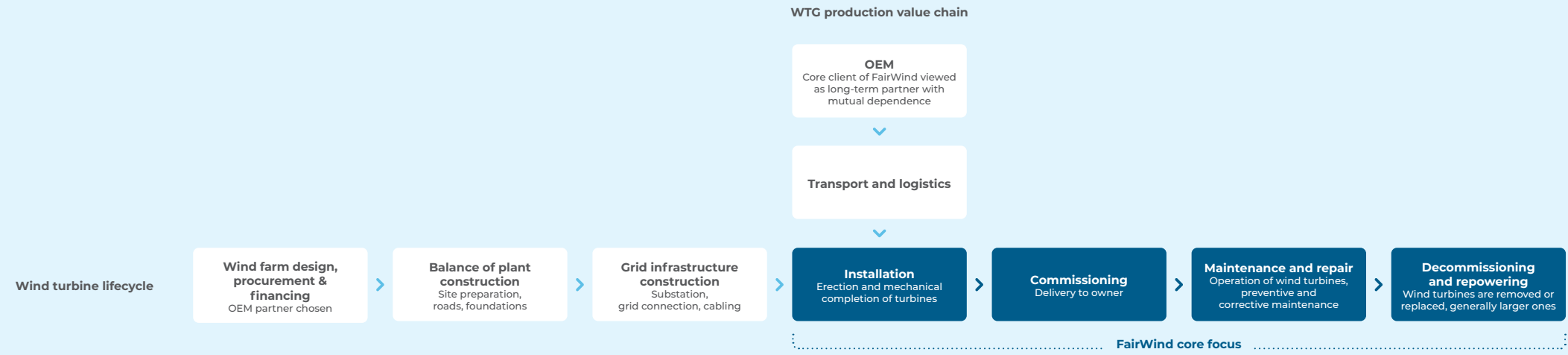
The table opposite summarises our geographical footprint across the five key regions.

Each region is led by a Regional Director who reports to the leadership team and is responsible for executing regional strategic priorities. Our regionalised operating model enhances scalability and project delivery by enabling faster decision-making, shorter response times, and closer alignment with local regulatory, logistical, and customer requirements.

| Region | Workforce* | Countries |
|--------|------------|---|
| NCE | 1,468 | Poland, Germany, Denmark, Sweden, Finland, and others |
| SESA | 303 | Spain, France, Mexico, Chile, Peru, South Africa |
| APAC | 97 | Australia, Taiwan |
| NA | 377 | The United States and Canada |
| UKIE | 27 | The United Kingdom and the Republic of Ireland |

*Workforce includes employees and non-employees and is calculated on a headcount basis as of 31/12/2025 excluding Cosmic Group. More details in chapter [SI Own Workforce](#)

FairWind's service offerings across the wind industry lifecycle



Major customers



Our value proposition is built on providing customers with a dependable, safety-focused, and technically skilled workforce capable of delivering complex installation and service operations efficiently and consistently. Through operational excellence, industry expertise, and long-standing partnerships with OEMs, we support the reliable build-out and maintenance of wind energy infrastructure world-wide.

Through these activities, we make a direct and measurable contribution to the United Nations Sustainable Development Goals (UN SDGs) most closely linked to our role in the global wind industry as per the table opposite.

Our focus remains firmly on the wind industry, where we are committed to supporting the global green energy transition. Regional Directors develop a three-year business roadmap aligned with the strategic priorities set by the BoD and the leadership team. This roadmap integrates regional developments, market outlook, and customer needs to determine where existing capabilities should be strengthened and where new competencies should be developed within the wind sector.

In line with our strategic growth ambitions, we issued a sustainability-linked bond (SLB) to support further expansion within the wind industry and to reinforce our long-term commitment to sustainable value creation. The bond incorporates Sustainability Performance Targets (SPTs) that are closely aligned with the UN SDGs relevant to our business. These targets strengthen the link between our financing structure and our sustainability outcomes, ensuring that our growth continues to drive measurable positive impact.

Progress on SLB

The SPTs include reducing our GHG emissions and improving workplace safety by lowering the number of injuries. These areas reflect both our operational priorities and our broader contribution to the UN SDGs. Our SPTs, along with our performance against them for the current reporting year, are presented in the table bottom right.

Performance on GHG emissions

2024 was the first year we quantified our GHG emissions. The 2024 baseline emissions values established in the SLB framework differs from the emissions values reported in this report, following verification by our assurance provider in prior reporting year. In 2025, we further strengthened our GHG accounting by improving data quality through the use of more granular activity-level data and by applying more appropriate emission factors across Scope 1, Scope 2, and Scope 3. The GHG emission values for 2024 and 2025 are presented in the chapter [E1 Climate Change](#) of this report. The methodology applied for the 2025 GHG emissions is also described in detail in that chapter.

Due to the changes made in 2024 GHG emission values in the prior year and subsequent improvements in 2025, the actual performance of our GHG emissions cannot be assessed against the current baseline. We will review the implications and undertake a rebasing in accordance with the provisions of our bond framework, in consultation with the relevant stakeholders.

In the table bottom right, we have included assured values for 2024 and 2025 GHG emissions and applied market based Scope 2 emissions when reporting combined Scope 1 and Scope 2 values to demonstrate our progress.

UN SDGs



SDG 7: Affordable and Clean Energy



SDG 8: Decent Work and Economic Growth



SDG 13: Climate Action

Contribution

Enabling the installation and upkeep of wind energy infrastructure, thereby helping accelerate the transition to a low-carbon energy system

Providing safe, skilled, and stable employment to a global workforce, supported by strong labour standards, continuous training, and a commitment to creating quality jobs in the renew-able energy sector

Our regionalisation model further supports local job creation and strengthens economic activity in the communities where we operate

Supporting climate change mitigation by enabling the expansion of renewable energy capacity and by actively managing and working to reduce the carbon footprint across our value chain

Progress on SLB

| Area | Metric | SPT | Unit | 2024 (baseline) | 2025 | Change (2025 / 2024) | Expected annual reduction* |
|-------------------|-----------------------------------|--|---|-----------------|--------|----------------------|----------------------------|
| GHG emissions | Scope 1 and Scope 2 emissions | 8% reduction by 2029 compared to the 2024 baseline values | tCO ₂ e | 7,948 | 12,193 | 53% | -1.6% |
| | Scope 3 emissions | 12% reduction by 2029 compared to the 2024 baseline values | tCO ₂ e | 25,573 | 24,482 | -4% | -2.4% |
| Health and Safety | Lost Time Injury Frequency (LTIF) | 50% reduction by 2029 compared to the 2024 baseline values | Total number of injuries leading to lost time divided by hours of work performed at project sites multiplied by one million | 1.1 | 0.4 | -64% | -10% |

*The expected annual reduction between 2024 and 2029 is calculated by dividing the overall target by five years.

Performance on Lost Time Injury Frequency (LTIF)

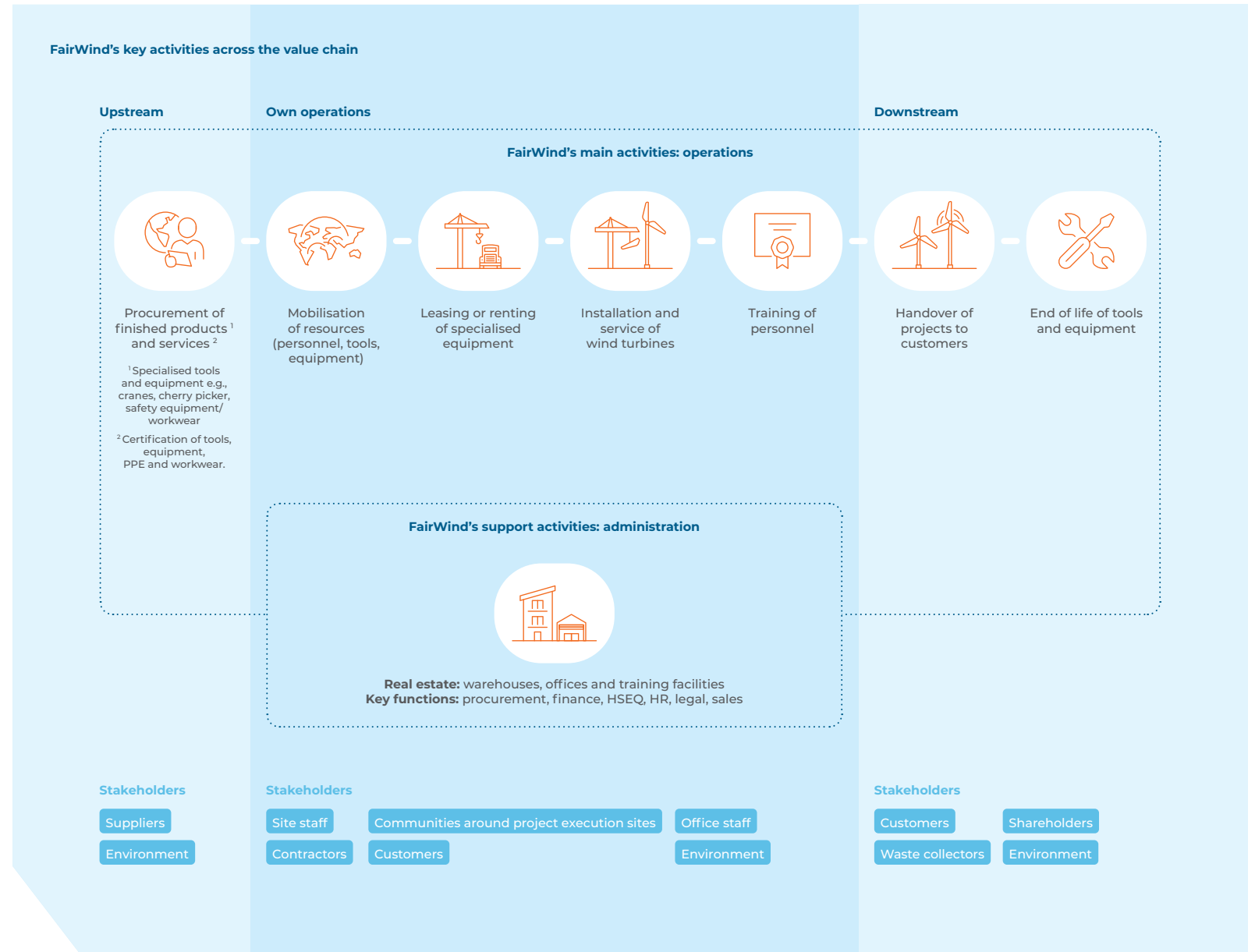
Our health and safety performance strengthened further in 2025, with a reduction in work-related injuries that surpassed the target level set under our sustainability-linked bond. This reflects not only the maturity of our ISO 45001-certified occupational health and safety management system but also the targeted interventions we applied to improve and promote safe working practices.

The LTIF target under the bond applies only to site-based staff, including contractors, operating in high-risk wind installation and service activities. Further details on LTIF, including its definition, values for 2024 and 2025, the calculation methodology, and the initiatives supporting our performance is available in the chapter [SI Own Workforce Health and Safety](#) of this report.

Our value chain

Compared to FY24 reporting, we further enhanced our value chain mapping *in 2025* to provide a more accurate representation of our business activities across the full value chain, covering upstream, own operations, and downstream. This refinement gives greater visibility into the stakeholders, resources, and dependencies that influence our business activities and the delivery of our services.

The updated mapping also improves understanding of where our key dependencies lie and where sustainability-related impacts, risks, and opportunities may emerge across the value chain. This insight supports more informed decision-making and ensures closer alignment between our operational practices and stakeholder expectations. The illustration opposite presents an overview of our key activities across the entire value chain.



Upstream

Upstream activities primarily relate to the procurement of goods and services required to support project delivery. Goods procured include hand tools, workwear, safety equipment, specialised tools, small electrical or electronic devices, and associated spare parts. These items are generally durable, designed for long-term use, and reused across multiple projects, resulting in a relatively limited and infrequent volume of purchases within the upstream value chain.

In addition, we procure services such as certification and verification to ensure that tools, safety equipment, and devices are fit for purpose, compliant with applicable technical and safety standards, and safe for use by site teams. These services support consistent safety performance across project sites and help meet customer, industry, and regulatory requirements.

Key stakeholders at this stage include suppliers and the environment. Suppliers provide the goods and services needed for project execution, and further upstream within their tier 2 and tier 3 supply chains, the raw materials used to manufacture tools, equipment, and workwear are mined, extracted, and processed from the environment. As a result, we acknowledge that upstream activities inherently involve environmental dependencies related to resource extraction, material processing, and manufacturing.

Own operations

Own operations represent our core business activities, encompassing all actions required to plan, execute, and deliver wind turbine installation and service projects.

These activities include mobilising personnel (particularly site staff), tools, machinery, and equipment to customers' project sites across different regions, coordinating logistics, and ensuring that certified tools, documentation, and resources are available to perform tasks safely and efficiently. Project execution spans a wide range of installation and service activities carried out by trained site staff working in demanding and often high-risk environments. To accommodate varying project requirements, specialised machinery and equipment such as generators, cranes, telehandlers, forklifts, and vehicles are leased or rented. This approach provides the operational flexibility needed in an industry characterised by short project durations, geographically dispersed locations, and fluctuating customer demand. It also allows for efficient allocation of such assets without the cost and complexity of maintaining a large number of owned assets.

A strong emphasis is placed on safety, technical, and compliance-related training to ensure all personnel maintain the required competencies and certifications. This includes mandatory safety training, OEM-specific technical instruction, and periodic refresher courses to ensure alignment with industry, regulatory, and customer standards. These ongoing training efforts support safe work practices, high-quality project execution, and adherence to our operational and HSEQ requirements.

The support functions operate within a limited physical footprint, relying on a small network of offices and warehouses that serve as administrative hubs and provide essential storage and maintenance facilities for tools and equipment.

Together, these interconnected functions form an integrated system that enables us to deliver consistent, safe, and high-quality wind turbine installation and service across all regions where we operate.

At this stage, our key stakeholders comprise our workforce (both site and office staff), the local communities located near our project sites, our customers, and the contractors providing leased or rented specialised equipment. We also recognise the environment as a key stakeholder due to the impacts arising from our installation and service activities.

Downstream

Following the completion of project execution activities, downstream activities primarily involve the formal handover of the installed or serviced wind turbine assets to customers. This includes submitting all required documentation, verifying compliance with quality standards, and confirming operational readiness before mobilising our resources to the next customer project site.

Our downstream activities also include the end-of-life management of tools and equipment. Worn-out hand tools and safety equipment are disposed of, recycled, or refurbished in accordance with applicable environmental requirements. In practice, the amount of waste generated is minimal, as these tools and items are durable, have long service lives across multiple projects, and are typically recycled rather than discarded. These items are usually returned to the suppliers from whom they were originally procured, who manage them in line with relevant local legislation.

Key stakeholders at this stage include our customers, waste-management service providers, which are

basically our suppliers, and the environment, given the environmental implications associated with waste handling and processing. Our shareholders are also stakeholders, as they benefit from the value created through the delivery of reliable, high-quality services.

Interest and views of the stakeholders

The value chain provides an overview of our key stakeholders and how they interact with our business. We engage with these stakeholders on an ongoing basis to understand their expectations, identify emerging concerns, and gather insights relevant to our operations. Their perspectives help inform how we manage our activities, address potential impacts, and prioritise actions in areas that are most material to both our business and our stakeholders. The table below outlines our key stakeholder groups, the topics on which we engage them, the methods of engagement, and how the outcomes of these interactions inform our actions.

The BoD and the leadership team monitor stakeholder concerns through regular reviews of business, financial, and sustainability performance, as outlined in their respective roles and responsibilities in the chapter [Governance](#) of this report. More detailed information on how we engage with stakeholders on specific material sustainability matters is provided in the topical disclosures later in the report. The insights gathered through these engagement activities informed our DMA.

| Stakeholders | Topics covered and engagement channels | Outcomes from engagement |
|--|---|--|
| <p>Workforce</p> | <p>We engage with our workforce on issues that directly affect their day-to-day activities, including the availability of adequate resources to perform their work safely and efficiently, working conditions, health and safety, well-being, and opportunities for career and skills development.</p> <p>We also provide regular updates on business and financial performance to ensure the workforce remains informed about the company's direction, priorities, and overall progress.</p> <p>Engagement channels include:</p> <ul style="list-style-type: none"> Regular check-ins with line management, daily toolbox talks sessions at project sites, monthly business review meetings, and the annual employee engagement survey Global Tech Excellence Centre, a ticket-based platform, for site staff Regular town halls | <ul style="list-style-type: none"> Informing workplace policies and practices Identifying training and skill development needs Strengthening HSEQ standards and overall performance Supporting talent retention and contributing to low turnover Workforce growth and resilience |
| <p>Customers</p> | <p>We engage with customers on a broad range of operational and technical-related topics to ensure safe, efficient, and high-quality project delivery. This includes alignment on project planning and scheduling, clarification of installation and service scope, and coordination of technical and engineering requirements.</p> <p>We work closely with customers on HSEQ expectations, including site-specific risks, incident reporting, and adherence to agreed quality and safety standards. Engagement further covers performance reviews, contractual and commercial matters, and compliance with relevant regulatory or certification requirements.</p> <p>In addition, we increasingly engage with customers on sustainability expectations such as carbon reporting needs, responsible business conduct, and labour and safety-related standards.</p> <p>Engagement channels include:</p> <ul style="list-style-type: none"> Sales and tender process Project management review calls on a regular basis and on an ad hoc basis with our customer representative Annual questionnaires Participation in customer forums Customer satisfaction surveys | <ul style="list-style-type: none"> Improved project execution through early identification of operational challenges and clearer alignment on project planning and resource needs Continuous improvement of operational procedures, technical standards, and quality assurance practices Strengthened HSEQ performance driven by customer feedback on safety, quality, and site-specific requirements Insights that inform future service offerings and drive operational efficiency |
| <p>Shareholders</p> | <p>We provide shareholders with regular updates on business and financial performance, the company's outlook, and our market positioning with-in the wind installation and service sector. Engagement also covers key risks and risk management practices, alignment on strategic priorities, and developments in the regulatory landscape, particularly those affecting compliance requirements.</p> <p>Engagement channels include:</p> <ul style="list-style-type: none"> Board meetings Quarterly and annual reporting on business performance covering financial and sustainability performance | <ul style="list-style-type: none"> Alignment on strategic priorities |
| <p>Communities around project sites</p> | <p>We do not engage directly with communities located at or near the wind installation and service sites, as these project areas are under the strict control and management of our customers. However, during project review discussions with customers, we address operational matters that may affect surrounding areas, such as noise levels, incidents, and any unauthorised access to project sites.</p> <p>Engagement channels include:</p> <ul style="list-style-type: none"> Project review meetings with customers Interaction with site teams Desktop research on potential impacts | <ul style="list-style-type: none"> Ensuring project activities align with customer expectations to ensure no safety incidents or disruptions involving surrounding communities |
| <p>Environment</p> | <p>We assess the environmental impacts of our operations to identify where our activities may affect air, water, soil, biodiversity, and resource use. These assessments help us understand the significance of potential impacts and inform the mitigation measures we apply across our projects</p> <p>Engagement channels include:</p> <ul style="list-style-type: none"> Risk assessments of impacts in collaboration with our customers before commencing any project Continuous monitoring and review of our environmental impacts from our activities Desktop research | <ul style="list-style-type: none"> No to minimal impacts of our operations on air, water, biodiversity, and resource use Our long-term ambition to become net zero by 2050 |

Material Impacts, Risks, and Opportunities (IROs)

By applying the DMA principle, supported by insights from our updated value chain mapping and stakeholder engagement activities, we identified the material impacts, risks, and opportunities that influence our strategy and business model. These findings form the basis for the topical standards presented in the following sections of the report.

The interaction between these material sustainability matters and our strategy and business model is further detailed in the relevant topical standards.

In 2025, we performed a detailed review of our DMA. This review led to refinements and a reclassification of the material impacts, risks, and opportunities identified in the FY24 reporting, resulting in their alignment with the same set of topics applied in the current reporting period. Further details on these updates are provided in [Annex 1](#).

Environment

| ESRS Ref | IRO | Type | Description | Value chain | Time horizon |
|-----------------------------------|---|-------------|--|--|------------------------------|
| E 1 Climate Change | Positive Impact | Actual | Facilitating deployment, reliability, and long-term performance of renewable energy assets | Own Operations | Short, Medium, and Long Term |
| | Positive Impact | Actual | Supporting industry-wide capacity building for technical skills in wind energy | Own Operations | Short, Medium, and Long Term |
| | Opportunity | Potential | Strong and increasing demand for wind energy due to its established role in decarbonising the power generation sector | Own Operations | Medium and Long Term |
| | Negative Impact | Actual | GHG emissions from activities associated with the use of fossil fuel-powered machinery and the mobilisation of resources | Own Operations | Short, Medium, and Long Term |
| | Negative Impact | Potential | Embedded GHG emissions in machinery, tools, equipment, and workwear that is used during the installation and service of wind turbines | Upstream | Short, Medium, and Long Term |
| | Opportunity | Potential | Operational optimisation leading to cost savings | Own Operations | Short, Medium, and Long Term |
| | Risk | Potential | Extreme weather events pose operational and financial risk by limiting accessibility to project sites, causing delays, and interrupting work | Own Operations | Short, Medium, and Long Term |
| | Risk | Potential | Extreme weather events pose operational and financial risk through safety risks to personnel and affect business continuity by damaging assets | Own Operations | Short, Medium, and Long Term |
| | Opportunity | Potential | Increased demand for wind turbine services due to damage caused by extreme weather events | Own Operations | Short, Medium, and Long Term |
| | E5 Resource use and Circular Economy | Opportunity | Potential | Business opportunity arising from the growing market emphasis on maximising the performance and longevity of current or existing wind turbine assets | Own Operations |

Continued overleaf...

Social

| ESRS Ref | IRO | Type | Description | Value chain | Time horizon |
|------------------------------------|-----------------|-----------|---|----------------|------------------------------|
| S1 Own Workforce | Negative Impact | Actual | Adverse impact on the physical health and safety of site staff due to the nature of work involved in wind turbine installation and service activities | Own Operations | Short, Medium, and Long Term |
| | Risk | Potential | Remediation costs for eventual health & safety incidents | Own Operations | Short, Medium, and Long Term |
| | Negative Impact | Potential | Adverse impact on the health of the site staff due to unconventional working conditions in wind installation and service projects | Own Operations | Short, Medium, and Long Term |
| | Negative Impact | Potential | Adverse impact on the mental health of the workforce due to a challenging work environment | Own Operations | Short, Medium, and Long Term |
| | Risk | Potential | Increased costs from sick leaves (or sick days) related to stress and mental health | Own Operations | Short, Medium, and Long Term |
| | Risk | Potential | Limited ability to attract and retain a technical and skilled workforce | Own Operations | Long Term |
| | Negative Impact | Potential | Adverse impact on the workforce due to gender inequality resulting from failure to uphold DEI values | Own Operations | Short, Medium, and Long Term |
| | Risk | Potential | Workforce attrition due to a lack of development opportunities (including gender in an equal manner) | Own Operations | Short, Medium, and Long Term |
| S3 Affected Communities | Negative Impact | Potential | Adverse impact on health from living close to wind farms | Own Operations | Short, Medium, and Long Term |
| | Risk | Potential | Advocacy and complaints from affected communities may impose a stop/limitation of operations | Own Operations | Short, Medium, and Long Term |

Governance

| ESRS Ref | IRO | Type | Description | Value chain | Time horizon |
|---------------------------------|------|-----------|---|--------------------------------------|------------------------------|
| G 1 Business Conduct | Risk | Potential | Failing to adhere to ethical business practices can result in financial penalties and reputational damage | Upstream, Own Operations, Downstream | Short, Medium, and Long Term |

Double Materiality Assessment (DMA)

We applied the DMA principle to identify our material sustainability matters. Under this approach, each sustainability matter is assessed from two perspectives:

- **Impact materiality (impacts):** the actual or potential impacts our activities may have on people or the environment, and
- **Financial materiality (risks and opportunities):** the actual or potential financial effects that sustainability-related factors may have on our business.

In 2025, we conducted a detailed review of our DMA, which had initially been performed in 2024 with support from an external consultant. As our internal competencies matured, this reassessment enabled us to refine and validate our understanding of material impacts, risks, and opportunities (IROs) across the value chain, ensuring their continued alignment with our business context.

The review began with a comprehensive remapping of our value chain to update our understanding of the dependencies and business relationships associated with our activities. This was followed by targeted desktop research on industry sector, peers, and relevant sustainability standards, including the topic areas referenced in Application Requirement 16 of ESRS 1, as well as stakeholder consultations. Drawing on these inputs, we reassessed all previously identified IROs. This process involved redefining several IROs to enhance their relevance and identifying additional IROs that better reflect the current nature of our business activities. These refinements

ensure that the updated set of IROs is more closely aligned with our business activities, including the dynamics of our value chain.

We then refined the prioritisation approach used to assess the IROs by aligning the scoring methodology with our enterprise risk management framework. This alignment did not change the scale applied for impact assessments. However, the scoring methodology for evaluating risks and opportunities was updated to incorporate a stricter scaling matrix and thresholds consistent with our enterprise risk management practices, ensuring a more robust and comparable assessment across all IRO categories. In addition, the time horizons were updated to reflect those defined in our enterprise risk management framework, which are also consistent with the ESRS requirements.

Impact materiality

Impacts were assessed based on their severity and the likelihood of their occurrence. A 5x5 scaling matrix was applied to score severity (scale, scope, and remediability) and likelihood, with greater weight assigned to severity than to likelihood.

Impact materiality = Severity^{1,2} × Likelihood

All categories of impacts, potential and actual, positive and negative, connected to our business activities, including dependencies and business relations across the value chain, were evaluated. In line with the ESRS guidance and good practice for human rights due diligence, our

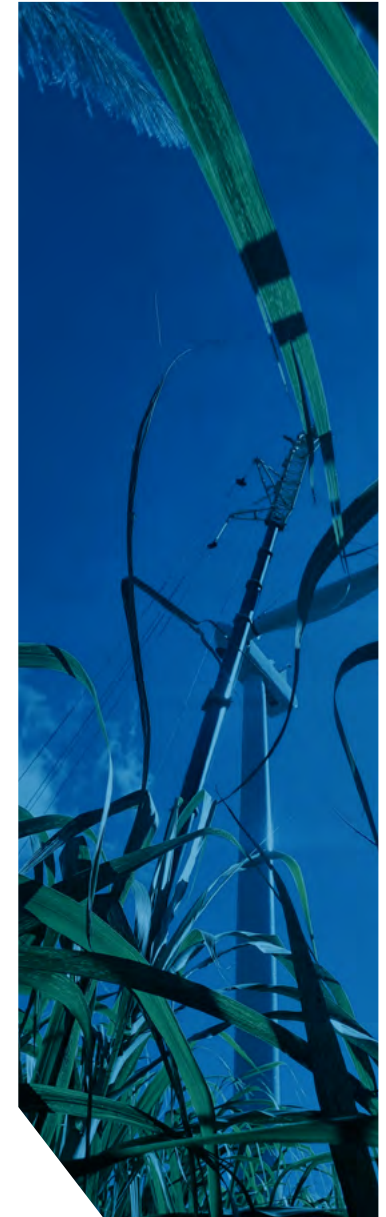
assessment prioritised severity over likelihood for human rights-related impacts, irrespective of their likelihood of occurrence.

Financial materiality

Risks and opportunities were assessed based on the magnitude of their financial effects (on revenue and operational costs) and the likelihood of their occurrence. A 3x5 scaling matrix was applied to score financial magnitude and likelihood, respectively, with greater weight assigned to magnitude than to likelihood.

Financial materiality = Financial magnitude^{1,2} × Likelihood

Risks and opportunities identified originated from the impacts assessed, with some additionally arising independently from our business activities, including dependencies and business relationships across the value chain. All relevant risks and opportunities were evaluated using this approach to ensure consistency across the assessment.



IRO evaluation

To assess the materiality of the IROs, we applied a similar mixed-methods approach as in the previous reporting cycle, combining quantitative scoring with qualitative evaluation to determine whether an IRO is material from an impact perspective, a financial perspective, or both.

First, each IRO was scored (as described above) to classify it into one of three categories: “Case for Material,” “Potential Material,” or “Low or No Case for Material.” These classifications were determined using thresholds aligned with our enterprise risk management framework. The initial scoring drew on insights from the previous DMA results, together with the outcomes of the desktop research and the stakeholder consultations conducted in 2025. Following this quantitative prioritisation, we carried out a qualitative assessment to validate the materiality of each IRO. This assessment was informed by direct interviews with functional departments, consideration of company’s risk register, and perspectives of affected stakeholders captured through data sources such as HSEQ performance reports, the employee engagement survey, customer survey feedback. Together, these inputs enabled us to confirm whether a IRO should be considered material.

Finally, the material IROs were consolidated into overarching sustainability topics. This ensured that related IROs were organised into coherent thematic areas that reflect their influence on our business model and strategy.

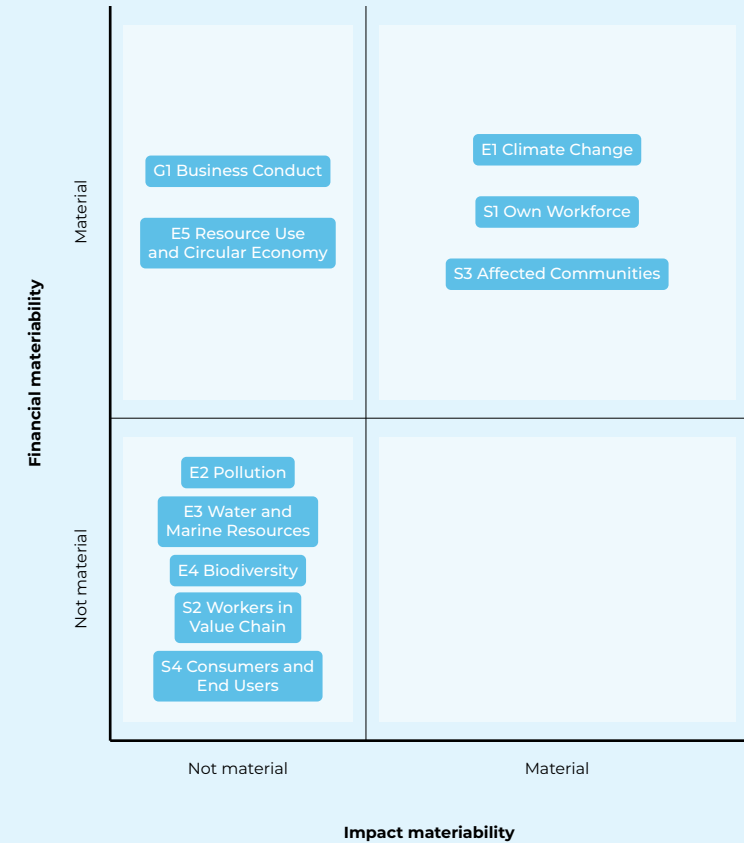
Outcome

The DMA review confirmed that the same sustainability topics as last year remain material for the current reporting period, namely E1 Climate Change, E5 Resource Use and Circular Economy, S1 Own Workforce, S3 Affected Communities, and G1 Business Conduct. While these topics remain unchanged, several underlying IROs were refined or adjusted based on the updated assessment.

Validation and approval process

The DMA review was led by our internal global ESG team, which coordinated with relevant departments to gather the necessary information. In line with our internal control procedures for sustainability reporting, the DMA review process was overseen by the Global HSEQ Director and the CFO. The CFO subsequently provided updates on the process and secured approval from the CEO as well as the BoD on the outcomes of the DMA.

The figure below provides a visual representation of our material and not material topics.



Index of Disclosure Requirements

The following tables present our material and non-material ESRs topics. Apart from the requirements arising from our sustainability-linked bond (SLB) and the CSRD, we are not obligated to prepare sustainability statements under any other sustainability reporting framework.

ESRS 2 General Disclosures

| Topic | Disclosure | Material | SLB | Reference in sustainability statements | Remark |
|---|------------|----------|-----|---|---|
| Basis of Preparation | BP 1 | Material | | Basis of Preparation | |
| | BP 2 | | | | |
| Governance | GOV 1 | Material | | Governance | |
| | GOV 2 | | | | |
| | GOV 3 | | | | |
| | GOV 4 | | | | |
| | GOV 5 | | | | |
| Strategy | SBM 1 | Material | ✓ | Strategy | 40 (b)/ (c) Not reported as we use phase-in ESRs 1 Appendix C 40 (d) Not applicable to FairWind as there are no activities in the fossil fuel sector, chemicals production, weapons, and cultivation and production of tobacco |
| | SBM 2 | | | | |
| | SBM 3 | | | Disclosed within topical standards | |
| Impact, Risk, and Opportunity (IRO) | IRO 1 | Material | | Double Materiality Assessment | |
| | IRO 2 | | | Index of Disclosures Requirements | |
| Minimum Disclosure Requirement (MDR) policy, action, & target | MDR P | Material | | Disclosed within topical standards | |
| | MDR A | | | | |
| | MDR T | | | | |
| | MDR M | | | | |

ESRS E1 Climate Change

| Topic | Disclosure | Material | SLB | Reference in sustainability statements | Remark |
|--|---------------|--------------|-----|--|--|
| Governance | ESRS 2 GOV 3 | Material | | E1 Climate Change | |
| | ESRS 2 SBM 3 | Material | | E1 Climate Change | |
| Strategy | E1 1 | | | | |
| | ESRS 2 IRO 1 | Material | | E1 Climate Change Double Materiality Assessment | |
| | E1 2 MDR P | | | E1 Climate Change | |
| | E1 3 MDR A | | | E1 Climate Change | |
| Impact, Risk, and Opportunity Management | E1 4 MDR T | Material | | E1 Climate Change | |
| | E1 5 | | | | |
| | E1 6 | | ✓ | | |
| | E1 7 | Not Material | | | We do not have GHG removals and storage |
| | E1 8 | | | | We do not have internal carbon pricing |
| | E1 9 | Material | | | Not reported as we use phase-in ESRS 1 Appendix C. |
| | | | | | |
| | | | | | |
| | | | | | |

ESRS E2 Pollution

| Topic | Disclosure | Material | SLB | Reference in sustainability statements | Remark |
|--|---------------|--------------|-----|---|--|
| Impact, Risk, and Opportunity Management | ESRS 2 IRO 1 | Material | | Strategy Double Materiality Assessment | We assessed both our core wind installation and service activities, as well as the supporting activities carried out at our administrative facilities across our global operations. This assessment included benchmarking against the pollutants listed in Annex II of Regulation (EC) No 166/2006. Based on this review, we concluded that the topic of pollution is not material for FairWind. Stakeholder engagement on the topic with affected stakeholders is described in the section Interest and views of stakeholders in the chapter Strategy . |
| | E2 1 MDR P | Not Material | | | |
| | E2 2 MDR A | | | | |
| Metrics and Targets | E2 3 MDR T | Not Material | | | |
| | E2 4 | | | | |
| | E2 5 | | | | |
| | E2 6 | | | | |

ESRS E3 Water and Marine Resources

| Topic | Disclosure | Material | SLB | Reference in sustainability statements | Remark |
|--|---------------|--------------|-----|---|--|
| Impact, Risk, and Opportunity Management | ESRS 2 IRO 1 | Material | | Strategy Double Materiality Assessment | We assessed both our core wind installation and service activities, as well as the supporting activities carried out at our administrative facilities across our global operations. In our wind installation and service activities, water is used primarily for cleaning purposes. However, all water required at project sites is supplied directly by our customers. In our administrative facilities, which include small offices and warehouses, water is used only for drinking and sanitary purposes. Based on this review, we concluded that the topic of water and marine resources is not material for FairWind. Stakeholder engagement on the topic with affected stakeholders is described in the section Interest and views of stakeholders in the chapter Strategy . |
| | E3 1 MDR P | Not Material | | | |
| | E3 2 MDR A | | | | |
| Metrics and Targets | E3 3 MDR T | Not Material | | | |
| | E3 4 | | | | |
| | E3 5 | | | | |

ESRS E4 Biodiversity and Ecosystems

| Topic | Disclosure | Material | SLB | Reference in sustainability statements | Remark |
|--|---------------|--------------|-----|---|---|
| Strategy | E4 1 | Not Material | | | |
| | ESRS 2 SBM 3 | | | | |
| Impact, Risk, and Opportunity Management | ESRS 2 IRO 1 | Material | | Strategy Double Materiality Assessment | We assessed both our core wind installation and service activities, as well as the supporting activities carried out at our administrative facilities across our global operations. Typically, wind installation and service sites undergo rigorous environmental due diligence and permitting, which are the responsibility of the wind farm owner. Once these clearances are secured, OEMs are contracted to deliver the project. OEMs then subsequently engage FairWind to perform the installation and service work. Our activities do not have adverse biodiversity impacts, as they are conducted in controlled and restricted work zone under the supervision of our customers. In our administrative facilities, which include small offices and warehouses used for storing tools and equipment, we conducted an assessment to identify proximity to biodiversity-sensitive areas. Five facilities were located within three kilometres of such areas; however, the nature of our activities in these locations does not pose any adverse biodiversity impacts. This assessment was performed using IBAT filters for Natura 2000 sites, Key Biodiversity Areas (KBAs), and National Protected Areas. Based on this review, we concluded that the topic of biodiversity is not material for FairWind. Stakeholder engagement on the topic with affected stakeholders is described in the section Interest and views of stakeholders in the chapter Strategy . |
| | E4 2 MDR P | Not Material | | | |
| | E4 3 MDR A | | | | |
| Metrics and Targets | E4 4 MDR T | Not Material | | | |
| | E4 5 | | | | |
| | E4 6 | | | | |

ESRS E5 Resource Use and Circular Economy

| Topic | Disclosure | Material | SLB | Reference in sustainability statements | Remark |
|--|--------------|--------------|-----|--|---|
| Impact, Risk, and Opportunity Management | ESRS 2 IRO 1 | Material | | Double Materiality Assessment E5 Resource Use and Circular Economy | |
| | E5 1 MDR P | | | E5 Resource Use and Circular Economy | Disclosure included in accordance with a material opportunity identified for the topic. |
| | E5 2 MDR A | | | | |
| Metrics and Targets | E5 3 MDR T | Material | | E5 Resource Use and Circular Economy | Disclosure included in accordance with a material opportunity identified for the topic. |
| | E5 4 | Not Material | | | |
| | E5 5 | | | | |
| | E5 6 | | | | |

ESRS S1 Own Workforce

| Topic | Disclosure | Material | SLB | Reference in sustainability statements | Remark |
|--|--------------|--------------|-----|--|--|
| Strategy | ESRS 2 SBM 3 | Material | | | |
| Impact, Risk, and Opportunity Management | S1 1 | Material | ✓ | Health and Safety | |
| | S1 2 | | ✓ | Work Conditions | |
| | S1 3 | | ✓ | Diversity, Equity, and Inclusion | |
| | S1 4 | | ✓ | | |
| Metrics and Targets | S1 5 | Material | | | |
| | S1 6 | | | Work Conditions | |
| | S1 7 | | | | |
| | S1 8 | Not Material | | | |
| | S1 9 | Material | | Diversity, Equity, and Inclusion | |
| | S1 10 | Not Material | | | |
| | S1 11 | | | | |
| | S1 12 | | | | |
| | S1 13 | Material | | | Not reported as we use phase-in ESRS 1 Appendix C. |
| | S1 14 | | ✓ | Health and Safety | |
| | S1 15 | Not Material | | | |
| | S1 16 | Material | | Diversity, Equity, and Inclusion | |
| | S1 17 | | | Work Conditions | |

ESRS S2 Workers in Value Chain

| Topic | Disclosure | Material | SLB | Reference in sustainability statements | Remark |
|--|--------------|--------------|-----|---|---|
| Strategy | ESRS 2 SBM 3 | Material | | Strategy Double Materiality Assessment Work Conditions (Human Rights) | We assessed both our core wind installation and service activities, as well as the supporting activities carried out at our administrative facilities across our global operations. We procure a limited range of goods and services, and our operations therefore face minimal supply-chain-related risks. Based on this review, we concluded that the topic of workers in the value chain is not material for FairWind. Stakeholder engagement on the topic with affected stakeholders is described in the section Interest and views of stakeholders in the chapter Strategy . |
| Impact, Risk, and Opportunity Management | S2 1 | Not Material | | | |
| | S2 2 | | | | |
| | S2 3 | | | | |
| | S2 4 | | | | |
| Metrics and Targets | S2 5 | Not Material | | | |

ESRS S3 Affected Communities

| Topic | Disclosure | Material | SLB | Reference in sustainability statements | Remark |
|--|--------------|----------|-----|---|---|
| Strategy | ESRS 2 SBM 3 | Material | | S3 Affected Communities | Disclosure included in accordance with the material impact and risk identified for the topic. |
| Impact, Risk, and Opportunity Management | S3 1 | Material | | S3 Affected Communities | Disclosure included in accordance with the material impact and risk identified for the topic. |
| | S3 2 | | | | |
| | S3 3 | | | | |
| | S3 4 | | | | |
| Metrics and Targets | S3 5 | Material | | S3 Affected Communities | Disclosure included in accordance with the material impact and risk identified for the topic. |

ESRS S4 Consumers and End Users

| Topic | Disclosure | Material | SLB | Reference in sustainability statements | Remark |
|--|--------------|--------------|-----|---|--|
| Strategy | ESRS 2 SBM 3 | Material | | Strategy Double Materiality Assessment | Given the service-based nature of our business model, we concluded that the topic of consumers and end users is not material for FairWind. Stakeholder engagement on the topic with affected stakeholders is described in the section Interest and views of stakeholders in the chapter Strategy . |
| Impact, Risk, and Opportunity Management | S4 1 | Not Material | | | |
| | S4 2 | | | | |
| | S4 3 | | | | |
| | S4 4 | | | | |
| Metrics and Targets | S4 5 | Not Material | | | |

ESRS G1 Business Conduct

| Topic | Disclosure | Material | SLB | Reference in sustainability statements | Remark |
|--|--------------|--------------|-----|---|--------|
| Strategy | ESRS 2 GOV 1 | Material | | Governance Business Conduct | |
| Impact, Risk, and Opportunity Management | ESRS 2 IRO 1 | Material | | Strategy Double Materiality Assessment Business Conduct | |
| | G1 1 | | | Business Conduct | |
| | G1 2 | Not Material | | | |
| | G1 3 | Material | | Business Conduct | |
| Metrics and Targets | G1 4 | | | Business Conduct | |
| | G1 5 | Not Material | | | |
| | G1 6 | | | | |

Environment

Environment section includes information on sustainability matters on environmental aspects in accordance with the material topical standards E1 Climate Change and E5 Resource Use and Circular Economy.



EI Climate Change

Interaction of IROs with our strategy and business model

Climate change mitigation

Given that our business model centres on installing and servicing wind turbines, it directly enables the expansion of clean energy and delivers measurable impact across the global power generation sector. By ensuring that renewable energy assets are deployed efficiently and maintained to the highest performance and safety standards, we help maximise clean electricity generation, reduce greenhouse gas emissions, and accelerate the global shift towards a low-carbon economy.

Beyond our operational contribution, our training facility centre European Wind Academy amplifies our impact by strengthening the talent pipeline across the wind industry. Through specialised technical training in installation and servicing, the academy equips technicians, including those from our peer companies, with the capabilities needed to operate safely, professionally, and in alignment with industry demands. This industry-wide skill development supports workforce resilience, improves safety performance, and enhances the reliability of wind energy infrastructure.

GHG emissions

Although we support the broader deployment of renewable energy assets, we acknowledge that our activities also contribute to adverse climate change impacts through the GHG emissions generated during wind turbine installation and servicing activities. These emissions arise from the use of fossil fuel-powered machinery such as cranes, generators, telehandlers, and forklifts at project sites, as well as from energy consumption during the mobilisation of resources (machinery and workforce) to the project sites. We also recognise that additional upstream emissions are embedded in the production and transportation of the machinery, tools, equipment, and workwear that we lease or procure from suppliers and subcontractors.

Reducing these GHG emissions through operational optimisation, for example, improving machinery efficiency and hiring a local workforce to limit travel, presents not only a cost-saving opportunity but also a competitive advantage, as an increasing number of our customers expect low-carbon, resource-efficient project execution.

Our positive impacts and opportunity related to advancing the climate change mitigation efforts

| IRO | Type | Description | Value chain | Time horizon |
|-----------------|-----------|---|----------------|------------------------------|
| Positive Impact | Actual | Facilitating deployment, reliability, and long-term performance of renewable energy assets | Own Operations | Short, Medium, and Long Term |
| Positive Impact | Actual | Supporting industry-wide capacity building for technical skills in wind energy | Own Operations | Short, Medium, and Long Term |
| Opportunity | Potential | Strong and increasing demand for wind energy due to its established role in decarbonising the power generation sector | Own Operations | Medium and Long Term |



Climate change adaptation

Furthermore, our wind installation and service activities are highly dependent on clear, stable weather at wind project sites. As climate change increases the frequency and severity of extreme weather events, we face potential operational and financial risks when adverse conditions restrict site accessibility, delay project timelines, or interrupt planned work. Extreme weather events also pose safety risks to our personnel (site staff) stationed at project sites during field execution and affect business continuity due to the potential damage to our assets.

At the same time, climate change-driven weather disruptions can also generate business opportunities for us. Severe weather accelerates wear, damage, or component failures in wind turbine assets, increasing demand for maintenance, repair, and restoration activities. These conditions may therefore expand the need for specialised technical services, positioning us to support customers with corrective interventions and rapid response capabilities.

Climate change resilience

We continuously monitor the resilience of our strategy to manage and address the identified IROs from climate change.

Resilience of our strategy to sustain the positive impacts and mitigate the negative impacts associated with climate change

Given that the wind industry is a proven pathway for decarbonising the power sector, our business model remains firmly centred on expanding our presence within this industry. We pursue this ambition through a regional operating model led by experienced Regional Directors who continuously adapt our growth plans in line with evolving market trends and emerging opportunities in their respective regions.

At the same time, we are advancing our efforts to reduce our GHG emissions. In January 2025, we formally committed to the Science Based Targets initiative (SBTI) to set carbon reduction targets aligned with Paris Agreement. To support this commitment, we first invested in building internal expertise in GHG accounting, enabling us to strengthen the accuracy of our emissions calculations. Looking ahead, in 2026, we plan to develop SBTi- aligned carbon reduction targets and establish clear decarbonisation pathways that will guide the actions required to meet our long-term net zero goal.

To accelerate our growth within the wind sector, we have issued a sustainability-linked bond whose performance indicators are directly tied to achieving reductions in GHG emissions across our value chain. More details on the sustainability-linked bond are provided in the chapter [General Information Strategy](#) of this report.

Our negative impact and opportunity from GHG emissions

| IRO | Type | Description | Value chain | Time horizon |
|-----------------|-----------|---|----------------|------------------------------|
| Negative Impact | Actual | GHG emissions from activities associated with the use of fossil fuel-powered machinery and the mobilisation of resources | Own Operations | Short, Medium, and Long Term |
| Negative Impact | Potential | Embedded GHG emissions in machinery, tools, equipment, and workwear that is used during the installation and service of wind turbines | Upstream | Short, Medium, and Long Term |
| Opportunity | Potential | Operational optimisation leading to cost savings | Own Operations | Short, Medium, and Long Term |

Our risks and opportunities associated with extreme weather events due to climate change

| IRO | Type | Description | Value chain | Time horizon |
|-------------|-----------|---|----------------|------------------------------|
| Risk | Potential | Extreme weather events pose operational and financial risk by limiting accessibility to project sites, causing delays, and interrupting work | Own Operations | Short, Medium, and Long Term |
| Risk | Potential | Extreme weather events pose operational and financial risk through safety risks to site staff and affect business continuity by damaging assets | Own Operations | Short, Medium, and Long Term |
| Opportunity | Potential | Increased demand for wind turbine services due to damage caused by extreme weather events | Own Operations | Short, Medium, and Long Term |

Resilience of our strategy to mitigate risks associated with climate change

Our resilience assessment focused primarily on our own operations, as our exposure to climate-related risks in the upstream and downstream value chain remains limited. Upstream, our procurement activities are restricted to a narrow range of goods and services, which together represent only a small portion of our total operational inputs. These items are readily available from multiple suppliers, do not require specialised components, and have short replacement lead times. As a result, supply chain disruptions, including those potentially driven by climate-related events, have a negligible impact on our operational continuity or financial performance. Downstream, our exposure is similarly limited, as our operations conclude once installation and service activities are completed, and we do not retain operational control of wind assets over their operational lifetime.

Our resilience approach considered both climate-related physical and transition risks.

Climate-related physical risks

To assess the resilience of our strategy to climate-related physical risks, we focused on our service-based business model, under which primary revenue is generated through the installation and servicing of wind turbines at customers' project sites. Selected projects, chosen based on regional coverage and revenue contribution, were reviewed to consider exposure to acute and chronic physical climate hazards and to evaluate existing mitigation measures. These projects are considered representative of the projects undertaken during the current reporting year, as project management procedures and HSEQ standards are applied consistently across all projects and regions.

The climate risk assessment was conducted in accordance with the ISO 14091 standard. As a first step, an initial screening of climate-related hazards, as outlined in Appendix A of the EU taxonomy regulation, was performed. This was followed by a consultation workshop with project and installation managers to identify key operational dependencies, such as site teams, machinery, site facilities, and any other potential risks associated with project activities for each project. Based on insights from the initial screening and consultation process, climate projections were developed using the latest available regional, national, and global climate models such as CMIP6, EURO-CORDEX (EUR-11), the DMI Klimaatlas, etc., applicable to the respective project locations. Two future emission scenarios, Representative Concentration Pathway (RCP)2.6 and RCP8.5, were applied to represent both an optimistic and a pessimistic ("worst-case") pathway, ensuring coverage of the full spectrum of potential climate risks. Despite our presence at wind project sites typically spanning a shorter duration, typically of 1–2 years, the assessment nevertheless considered projected climate conditions over at least the 30-year (2011-2040) period.

Based on the climate risk assessments conducted, extreme weather events, as listed in table opposite, were identified as the primary climate-related risks affecting our activities.

These risks manifest principally in two areas:

- delays in project execution, and
- health and safety risks to site staff.

Climate-related physical risks

| Type | Temperature | Wind | Water-related |
|---------|--|---|---|
| Chronic | <ul style="list-style-type: none"> • Changing temperature (air) • Heat stress • Temperature variability | <ul style="list-style-type: none"> • Changing wind patterns | <ul style="list-style-type: none"> • Changing precipitation patterns and types (rain, hail, snow/ice) • Precipitation or hydrological variability |
| Acute | <ul style="list-style-type: none"> • Heat wave • Cold wave/frost • Wildfire | <ul style="list-style-type: none"> • Cyclones, hurricanes, typhoons • Storms (including blizzards, dust, and sandstorms) • Tornado | <ul style="list-style-type: none"> • Drought • Heavy precipitation (rain, hail, snow/ice) • Flood |

Climate-related transition risks

| | |
|-----------------------|---|
| Policy and legal risk | Volatility in fossil fuel prices due to policy interventions such as taxes and levies |
|-----------------------|---|

Delays in project execution: Extreme weather events lead to disruptions in project activities, potentially resulting in schedule delays and increased operational costs. To mitigate this risk, potential delays arising from unforeseen weather conditions are explicitly addressed within contractual agreements with customers, providing a structured mechanism for managing schedule impacts and associated cost risks.

Health and safety risks to site staff: Extreme weather conditions pose occupational health and safety hazards to site staff engaged in project execution. This risk is mitigated through our ISO 45001-certified occupational health and safety management system, which comprises several key measures. Firstly, site staff are equipped with appropriate resources, such as training to safely perform their tasks under varying site conditions. Secondly, they are empowered to immediately stop work if unsafe conditions are identified during project execution. Finally, project planning considerations and potential risks, including weather-related hazards, are systematically discussed during daily toolbox talks at project sites to ensure continuous risk awareness and proactive mitigation. More details on our health and safety approach are provided in chapter [SI Own Workforce Health and Safety](#).

Other physical assets, such as machinery and site facilities (e.g., temporary offices and warehouses) at project sites, are either provided by the customers, rented, or owned by us. When we own these assets, they are adequately insured against climate-related physical risks. Moreover, these assets are not capital-intensive and therefore pose no significant risk to our financial performance. Consequently, they pose no material risk to financial position, financial

performance, or cash flows over short, medium, or long-term horizons.

We also acknowledge that physical climate risks may affect our limited footprint of offices and warehouses, where only administrative activities are carried out to support day-to-day operations, and may therefore have implications for business continuity. During the reporting period, a qualitative and quantitative assessment was performed as part of the DMA to conclude the potential risks as material across short, medium, and long-term time horizons. To mitigate potential risks, we have established crisis management procedures designed to support operational resilience and ensure business continuity in the event of disruption.

Climate-related transition risks

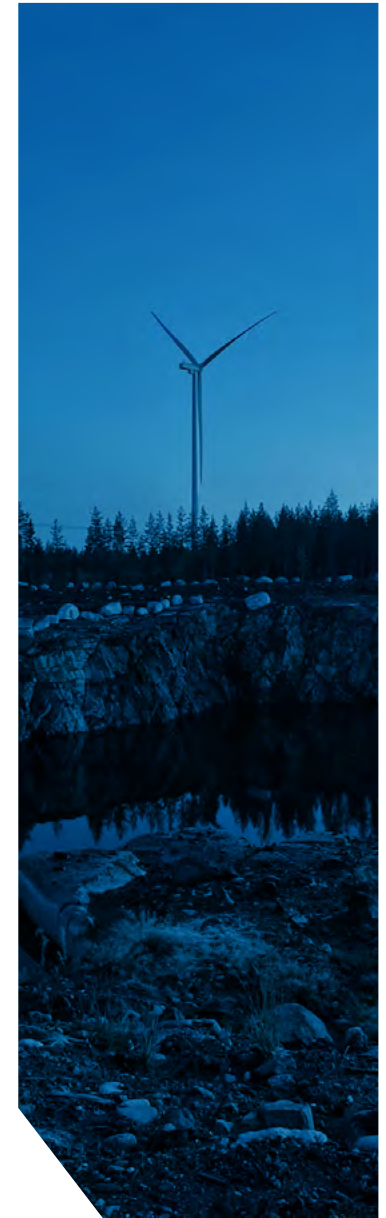
As we are in the wind industry, one of the proven and policy-supported pathways for decarbonising the power sector, our exposure to policy, legal, and technological transition risks is considered limited. Furthermore, governments in the core markets in which we operate are actively reducing regulatory barriers to support the development of the wind industry. In the European Union, for example, the Renewable Energy Directive (RED) III introduces measures to streamline and accelerate permitting and approval procedures for wind energy projects, thereby supporting continued sector growth and mitigating transition-related risks. Our regional operating model further enables us to adapt our strategy efficiently in response to evolving market conditions and emerging opportunities.

The transition risk with the potential impact on our operating costs relates to volatility in fossil fuel prices, which affects the cost of running machinery and mobilising resources (machinery, equipment, and workforce). This risk is primarily driven by policy-related factors such as taxes and levies imposed on fossil fuels. However, in our DMA, this risk was assessed as not material to our financial performance across short, medium, and long-term time horizons. This conclusion is based on the nature of our contractual arrangements governing project execution, as well as our ability to transition to techno-commercially viable low-emission alternatives, supported by the asset-light and service-oriented nature of our business model.

In light of the above considerations, we did not conduct a scenario analysis for transition risks in accordance with the ESRS requirements. We remain committed to ongoing monitoring of transition-related developments and will update our risk assessment approach as necessary in the future.

Resilience of our strategy to take advantage of opportunities associated with climate change

Operating in the wind industry, climate change-related transition developments such as the accelerated deployment of renewable energy assets driven by decarbonisation policies and increasing investor and customer demand are expected to create significant growth opportunities for us. Moreover, as mentioned earlier, extreme weather events increase demand for service activities by accelerating wear and tear of wind turbine assets, thereby necessitating maintenance, refurbishment, and repair activities over the operational lifetime of such assets. These climate transition-related



developments were assessed as potentially material across short, medium, and long-term time horizons within the DMA, given their potential to positively impact our financial performance through revenue growth across short, medium, and long-term time horizons. Our operating model, which is regionally organised and supported by regional leadership, allows us to respond to these developments by maintaining, strengthening, and selectively expanding our service portfolio in line with observed market developments and customer requirements across different regions.

Additionally, our operational optimisation strategy, such as increasing reliance on local workforce capacity and pursuing net zero ambition, contributes to both the reduction of GHG emissions and improved cost efficiency. In particular, these measures reduce travel requirements and fuel use during project execution, leading to lower operational costs. Furthermore, in the context of the global transition towards mitigating the adverse impacts of climate change, our customers are increasingly incorporating emissions-related considerations into their procurement and supplier selection processes, resulting in growing demand for service providers with lower emissions intensity. Accordingly, operational optimisation was assessed as potentially material within the DMA, given its potential to reduce operational costs and positively influence financial performance across short, medium, and long-term time horizons by supporting competitiveness and revenue generation.

With evident opportunities associated with climate change, we did not conduct a scenario analysis for opportunities from climate-related transition developments, in accordance with the ESRS requirements.

We remain committed to ongoing monitoring of transition-related developments and will update our opportunity assessment approach as necessary in the future.

The leadership team conducts monthly business and financial performance reviews to ensure that strategic priorities are being effectively implemented. These reviews help confirm that the impacts, risks, and opportunities arising from climate change are appropriately managed and that regional plans remain aligned with our overall growth trajectory.

Financial effects of risks and opportunities from climate change

The risks and opportunities associated with climate change pose no significant risk of material adjustment within the next annual reporting period to carrying amounts of assets and liabilities reported in the financial statements.

We plan to grow and maintain 100% of revenue coming from the wind industry across short, medium, and long-term time horizons, enabled by revenue growth from current service offerings, capturing new opportunities, and pursuing strategic M&A activities. In 2025, we successfully issued a sustainability-linked bond to support and accelerate our growth within the wind sector. More details on the sustainability-linked bond are provided in the chapter [General Information Strategy](#) of this report.

Opportunities from climate-related transition developments

| | |
|--------------------------------------|--|
| Clean energy source adoption | Accelerated deployment of renewable energy assets driven by decarbonisation policies and increasing investor and customer demand |
| Climate resilient infrastructure | Increased demand for service (maintenance, refurbishment, and repair) activities of wind turbine assets due to damage from frequent extreme weather events |
| Lower emissions intensity operations | Improved operational efficiency and increased customer demand through the transition to lower emissions intensity activities enabled by operational optimisation |



Climate change-related considerations in performance incentives

Climate change-related considerations are not part of the remuneration of the governance body (BoD and the leadership team).

Transition plan for climate change mitigation

We have not developed a formal climate transition plan. However, we are formally committed to the Science Based Targets initiative (SBTi) and have a net zero ambition by 2050. **In 2025**, we strengthened our internal GHG accounting capabilities to improve the emission inventory and explore potential decarbonisation pathways within our operations. Further details are provided in the actions and resources section of this chapter.

Looking ahead, in 2026, we plan to develop a formal climate change mitigation transition plan aligned with SBTi standards. This will include specific carbon reduction targets, and decarbonisation pathways to support the achievement of our long-term net zero goal by 2050.

Policies

In 2025, we established the ESG policy to emphasise our objective to prioritise environmental stewardship, social responsibility, and good governance through our strategy and operations to positively impact people and the planet.

With regards to climate change mitigation, the policy outlines our commitment to contributing to the global transition towards green energy through our business activities. It emphasises the integration of key principles into our business activities to support climate change mitigation and to further reduce our overall environmental impact, including GHG emissions. These principles include:

- No harm to people, communities, and the environment
- Net zero by 2050 through science-based climate action measures
- Measuring and managing GHG emissions
- Engaging with our stakeholders on sustainable and responsible economic activities

On climate change adaptation, our HSEQ policy empowers people to intervene in unsafe conditions. The policy further ensures accountability for implementing preventive and corrective measures to ensure an incident free workplace. More details on the HSEQ policy are available in chapter [S1 Own Workforce Health and Safety](#) of this report.

All policies apply to everyone representing FairWind. The policies are formally approved and signed by our CEO, who is the senior-most accountable authority, while the Global HSEQ Director, in collaboration with all internal departments, ensures their effective implementation across all our global operations. Implementation and monitoring of the policies is ensured through our actions and reviews of business and financial performance at the leadership team and BoD level.

Policies are reviewed regularly, informed by business and financial performance, and incorporate feedback from internal departments. They are made available through diverse channels via the company intranet, regular training sessions, and onboarding.

Actions and resources

Our ongoing actions, covering global operations and focused on managing and addressing IROs associated with climate change, include:

Advancing positive impacts and opportunities associated with climate change

During 2025, we maintained strong business growth in both our business segments. This growth demonstrates the increasing demand in the wind industry and reinforces our role in enabling the deployment and maximising the performance of renewable energy assets across our operating regions. More information on our business performance is available in the [Management Review](#) section of this report.

Our European Wind Academy continued to deliver a broad portfolio of certified industry-specific training courses for technicians, including Global Wind Organisation (GWO) modules, Industrial Rope Access Trade Association (IRATA) training, Confined Space certification, and other specialised programmes. These courses support the development of a skilled and competent workforce for the wind industry. **In 2025**, approximately 70% of the academy's training revenue was generated from technicians employed by industry peer companies. This reflects the academy's role as a recognised training provider within the wider industry.

Managing risk associated to GHG emissions

We developed internal capabilities through our global ESG team to establish a structured procedure for preparing our GHG inventory. This structured approach further enhanced our understanding of the key activities that contribute to our overall GHG emissions and supported the identification of potential pathways to reduce emissions across our operations. These include:

- Operational efficiency measures, such as reducing fuel consumption in machinery and improving resource planning to limit travel
- Increasing reliance on locally sourced workforce to minimise travel requirements and the associated emissions
- Exploring alternative fuels to replace fossil fuels for machinery operation and for the mobilisation of machinery and technicians
- Sourcing energy-efficient machinery and vehicles for project activities
- Engaging with suppliers for low-emission alternatives, such as low-emission transportation options or sustainably procured work-wear
- Renewable energy adoption in our offices and warehouses

In 2025, we prioritised improving the accuracy of our GHG accounting. As a result, we were unable to implement the actions set out in the prior year, including the development of SBTi-aligned emissions reduction targets, a transition/ action plan, and an assessment of the financial resources required to implement SBTi.

Addressing risk associated with climate change

Our main risk from climate change is safety risks to our site staff from extreme weather events at the wind installations and service sites. Our ISO 45001-certified occupational health and safety management approach helps to address this risk. More detailed information on our actions on health and safety management practices is available in chapter [SI Own Workforce Health and Safety](#) of this report.

Targets and metrics

On GHG emissions, we do not have a SBTi aligned targets. Our sustainability-linked bond (SLB) is tied to the carbon reduction performance KPIs:

- 8% reduction in Scope 1 and 2 by 2029
- 12% reduction in Scope 3 by 2029

2024 was the first year we quantified our carbon emissions, and it has therefore been established as the baseline for the bond. The reduction targets were set using a conservative approach, reflecting the maturity of data and the identification of material emission sources in 2024. These reduction targets are not Paris-aligned. Performance against the targets is described in the chapter [General Information Strategy](#) in this report.

However, the 2024 baseline emissions values established in the SLB framework differs from the emissions values reported in this report, following verification by our assurance provider in prior reporting year. Due to changes made in the GHG accounting in prior year and subsequent improvements in 2025, we plan to undertake rebasing exercise in line with the bond framework.

Progress on metrics

Energy consumption and mix

The total energy consumption and energy mix are shown in the table opposite. We have also improved our data quality this year, enabling more accurate measurement of energy consumption across each energy source.

A significant proportion of our energy consumption arises from fuel used in company-leased and rented vehicles operated by our workforce, particularly by site teams travelling to customer project locations, as well as from fuel used in machinery and equipment such as cranes, generators, telehandlers, and forklifts required for installation and service activities. This includes both fossil fuels and renewable fuel components.

Only a limited portion of our energy consumption is associated with our offices and warehouses, which have a relatively small operational footprint. These facilities primarily rely on electricity, with natural gas used for heating in some facilities. Energy mix information is sourced from utility providers or building owners, or otherwise from publicly available national grid data, enabling us to assess the share of renewable (including nuclear) and non-renewable energy.

Overall, our total energy consumption increased by 70% to 52,409MWh in 2025, up from 30,815MWh in 2024. This increase is primarily the result of improvements in our data quality, as we shifted to using more granular activity-level data obtained directly from suppliers and utility providers. As a result of this enhanced data accuracy, reported fossil fuel-based energy consumption rose by 57% to 48,180MWh, while energy from renewable sources increased by 2,266% to 4,212MWh in 2025 compared to 2024.

| SR No | Energy consumption and mix | Units | 2025 | % of total | 2024 | % change (2025/2024) |
|----------|---|------------|---------------|------------|----------------|----------------------|
| 1 | Total energy consumption from fossil fuel (1.1 + 1.2 + 1.3 + 1.4 + 1.5) | MWh | 48,180 | 92% | 30,637* | 57% |
| 1.1 | Fuel consumption from coal and coal products | MWh | - | | - | |
| 1.2 | Fuel consumption from crude oil and petroleum | MWh | 47,567 | | 29,726* | 60% |
| 1.3 | Fuel consumption from natural gas | MWh | 362 | | 40* | 804% |
| 1.4 | Fuel consumption from other fossil fuels | MWh | - | | - | |
| 1.5 | Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources | MWh | 252 | | 871* | -71% |
| 2 | Total energy consumption from nuclear sources | MWh | 17 | 0% | 0 | - |
| 3 | Total energy consumption from renewable sources (3.1 + 3.2 + 3.3) | MWh | 4,212 | 8% | 178* | 2,266% |
| 3.1 | Fuel consumption for renewable sources | MWh | 4,072 | | 160* | 2,445% |
| 3.2 | Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources | MWh | 138 | | 18* | 667% |
| 3.3 | Consumption of self-generated non-fuel renewable energy | MWh | 2 | | - | - |
| 4 | Total energy consumption (1 + 2 + 3) | MWh | 52,409 | | 30,815* | 70% |

*2024 energy consumption figures have not been restated due to data availability constraints limiting the retrospective application of the improved methodology implemented in 2025.

The share of renewable energy in total energy consumption increased to 8% in 2025, up from 1% in 2024. The rise in renewable energy consumption reflects better visibility of the renewable content embedded in the fuel mix and electricity supply across the countries where we operate, rather than a substantive change in operational behaviour and project hours executed. As a result of data quality improvements in 2025, year-on-year progress on energy consumption cannot be directly compared.

Also, one of our smaller offices is equipped with onsite solar installations that meet its full energy needs. Any excess electricity generated is exported to the grid. This office operates under a net-metering arrangement with its utility provider, allowing electricity generation and consumption to be balanced when determining electricity costs. The table top right presents the renewable energy generated onsite.

As our activities fall under NACE code 33.20 Installation of industrial machinery and equipment, which is classified as a high climate impact sector under the ESRS framework, we therefore treat all our activities as belonging to this high climate impact sector classification. Our energy intensity, calculated as total energy consumption in MWh per revenue generated, is presented in the table bottom right.

| SR No | Onsite renewable installations | Units | 2025 |
|----------|------------------------------------|------------|----------|
| 1 | Generation | MWh | 3 |
| 2 | Consumption | MWh | 2 |
| 3 | Net injection to grid (1-2) | MWh | 1 |

| SR No | Energy intensity | Units | 2025 | 2024 | % change (2025/2024) |
|----------|-------------------------------|-------------------|------------|------------|----------------------|
| 1 | Total energy consumption | MWh | 52,409 | 30,815 | |
| 2 | Total revenue* | EUR M | 246 | 237 | |
| 3 | Energy intensity (1÷2) | MWh/ EUR M | 213 | 130 | 64% |

*Total revenue used for the calculation of energy intensity excludes revenue from Cosmic Group. The total revenue for 2025 is reported in the [Income Statement](#) in the Consolidated Financial Statements section of this report.



GHG emissions

2024 was the first year in which we estimated our carbon emissions. In 2025, aligned with the improvements made to our energy accounting, our GHG emissions accounting also improved, particularly for Scope 1 and Scope 2 emissions. Improvements in our underlying energy accounting processes, combined with more accurate, activity-based emission factors, contributed to the enhanced accuracy of these scopes. The same applies to our Scope 3 emissions, where we continued to rely predominantly on spend-based data, as in the previous year, but complemented this with a more detailed review of our finance system in relation to our supply chain. This enabled us to better understand the underlying activities and to select more appropriate emission factors for those activities. Due to these methodological improvements in 2025, year-on-year progress on GHG emissions is not directly comparable.

Our gross Scope 1, Scope 2, and Scope 3 emissions, as well as our total GHG emissions, are presented in the table opposite. To maintain consistency with the narrative style applied throughout this report, we have chosen a tabular presentation that slightly deviates from the format mandated by the ESRS. We currently do not have milestone reduction targets for 2030 or 2050. Nevertheless, the table provides a clear overview of our emissions across all material scopes.

Scope 1 emissions were primarily driven by fuel consumption in fleet vehicles and in the machinery and equipment used across wind installation and service projects, with a minor contribution from natural gas heating in offices. In 2025, Scope 1 emissions amounted to

| GHG emissions | Units | 2025 | 2024 (base year) | % change (2025/2024) |
|--|--------------------------|--------|---------------------|-------------------------|
| Scope 1 GHG emissions | | | | |
| Gross Scope 1 GHG emissions | tCO ₂ e | 11,968 | 7,418* | 61% |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes | % | 0 | 0 | |
| Scope 2 GHG Emissions | | | | |
| Gross location-based Scope 2 GHG emissions | tCO ₂ e | 185 | 459* | -60% |
| Gross market-based Scope 2 GHG emissions | tCO ₂ e | 225 | 530* | -58% |
| Significant scope 3 GHG emissions | | | | |
| Total Gross indirect (Scope 3) GHG emissions | tCO ₂ e | 24,482 | 25,573* | -4% |
| Category 1: Purchased Goods and Services | tCO ₂ e | 9,591 | 6,960* | 38% |
| Category 2: Capital Goods | tCO ₂ e | 1,553 | 2,050* | -24% |
| Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2 | tCO ₂ e | 3,094 | 1,993* | 55% |
| Category 4: Upstream Transportation and Distribution | tCO ₂ e | 211 | 388* | -46% |
| Category 5: Waste Generated in Operations | tCO ₂ e | 295 | 118* | 150% |
| Category 6: Business Travels | tCO ₂ e | 5,772 | 8,392* | -31% |
| Category 7: Employee Commute | tCO ₂ e | 355 | - | - |
| Category 8: Upstream Leased Assets | tCO ₂ e | 3,611 | 5,672* | -36% |
| Total GHG emissions | | | | |
| Total GHG emissions (location-based) | tCO ₂ e | 36,635 | 33,450* | 10% |
| Total GHG emissions (market-based) | tCO ₂ e | 36,675 | 33,521* | 9% |
| Biogenic emissions | tCO ₂ e | 837 | 38 | 2,104% |
| GHG Intensity based on net revenue | | | | |
| Total GHG emissions (location-based) per net revenue | tCO ₂ e/EUR M | 149.1 | 141.1* | 6% |
| Total GHG emissions (market-based) per net revenue | tCO ₂ e/EUR M | 149.2 | 141.4* | 5% |
| Total revenue† | EUR M | 246 | 237 | - |

† Total revenue used for the calculation of GHG Intensity excludes revenue from Cosmic Group. The total revenue for 2025 is reported in the [Income Statement](#) in the Consolidated Financial Statements section of this report.

* 2024 Scope 3 categories 1, 4, 5, and 8 and the resulting total Scope 3 emissions, total GHG emissions and GHG intensity is restated following improved methodology and updated emission factors applied in 2025. Refer to [General Information Basis of Preparation](#).

2024 Scope 1 emissions, Scope 2 (location and market based) emissions, and Scope 3 categories 2, 3, and 6 figures have not been restated due to data availability constraints limiting the retrospective application of the improved methodology implemented in 2025.

11,968 tCO₂e, representing a 61% increase compared with 2024.

Scope 2 emissions stem mainly from electricity consumption in our offices and warehouses, with a very small contribution from company-owned or leased electric vehicles. In 2025, location-based Scope 2 emissions amounted to 185 tCO₂e and market-based emissions to 225 tCO₂e, reflecting reductions of approximately 60% and 58%, respectively, compared with 2024. All renewable electricity is sourced through bundled instruments, i.e., contractual agreements with utility providers or building owners that supply electricity generated from 100% renewable sources.

Scope 3 emissions categories remained the same in 2025 compared to 2024, with an additional Category 7 Employee Commute considered as material in 2025 based on the assessment carried out using new improved data. Our Scope 3 categories are explained further below:

a) Category 1 Purchased Goods and Services

Purchased goods and services include the upstream emissions (production, manufacturing, and transportation/distribution) associated with the leasing or renting of tools, equipment, and vehicles, including their maintenance, as well as the procurement of materials and workwear used in our wind installation and service projects. This category also covers emissions linked to the hiring of sub-contractors who support project execution across various stages. In addition, upstream emissions from a range of administrative and support activities are included, such as the leasing of office and warehouse facilities, purchases of IT equipment, and the procurement of marketing, training, and consultancy services. Together, these activities

encompass the essential goods and services that enable us to operate the business and deliver projects.

In 2025, emissions from purchased goods and services amounted to 9,591 tCO₂e, representing a 38% increase compared with 2024. The change is driven by an improved methodology, covering more detailed expense analysis and use of appropriate emission factors.

b) Category 2 Capital Goods

Capital goods for 2025 include all capitalised additions recorded during the reporting period. These comprise tools and equipment, safety equipment such as personal protective equipment (PPE), IT hardware, machinery such as cranes, buildings, and operational software assets.

In 2025, emissions from capital goods amounted to 1,553 tCO₂e, representing a 24% decrease compared with 2024. In addition to the use of more appropriate activity-based emission factors, the reduction in emissions is also attributable to lower capital goods additions in the reporting year compared with the previous year.

c) Category 3 Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2

Fuel and energy-related activities include emissions from upstream activities (extraction, production, and transportation) of fuels and energy, accounted for in Scope 1 and Scope 2 emissions.

In 2025, emissions from fuel and energy related activities amounted to 3,094 tCO₂e, representing a 55% increase compared with 2024, in line with the rise in overall energy consumption.

d) Category 4 Upstream Transportation and Distribution

Upstream transportation and distribution include emissions from the transport of rented or leased machinery, tools, and equipment back to suppliers after their use in wind installation and service projects. This category also covers emissions resulting from the use of freight services for administrative purposes.

In 2025, emissions from upstream transportation and distribution amounted to 211 tCO₂e, representing a 46% decrease compared with 2024. The change is driven by an improved methodology, covering more detailed expense analysis and use of appropriate emission factors.

e) Category 5 Waste Generated in Operations

Waste generated in operations includes emissions associated with waste produced by our site staff at project locations and by office staff in our offices and warehouses. It should be noted that any waste arising directly from the wind turbine installation and service activities themselves remains under the responsibility of our customers and is therefore not included within our operational boundary.

In 2025, emissions from waste generated from operations amounted to 295 tCO₂e, representing a 150% increase compared with 2024. The change is driven by an improved methodology, covering more detailed expense analysis and use of appropriate emission factors.

f) Category 6 Business Travels

Business travel includes all travel and accommodation undertaken by site and office staff for business purposes, such as flights, trains, ferries, and taxis, where we do not control the fuel used.

In 2025, emissions from business travel amounted to 5,772 tCO₂e, representing a 31% decrease compared with 2024. The change is driven by improved access to expense activity data.

g) Category 7 Employee Commute

We conducted a survey to collect information on commuting patterns for staff travelling to our offices and warehouses, enabling us to estimate the associated emissions across all locations.

In 2025, emissions from employee commutes to our offices and warehouses amounted to 355 tCO₂e.

h) Category 8 Upstream Leased Assets

Upstream leased assets mainly relate to subcontracted crane services, with emissions arising from fuel used in crane operations.

In 2025, emissions from upstream leased assets amounted to 3,611 tCO₂e, a -36% decrease compared with 2024, reflecting an improved methodology for gathering indicative fuel costs related to crane services from service provider.

Overall, our Scope 3 emissions for 2025 amounted to 24,482 tCO₂e, representing an 4% decrease compared with 2024. As explained earlier, this reduction is primarily attributable to a more detailed analysis of the underlying activities within the Scope 3 categories and the subsequent use of more appropriate emission factors.

Biogenic emissions comprise only those arising from the use of biofuels in fleet vehicles and in machinery and equipment reported under Scope 1. Biogenic emissions under Scope 2 are not reported, as the emission factors applied do not provide a breakdown of the biomass or biogenic CO₂ share in the electricity mix. Biogenic emissions under Scope 3 are also not accounted for due to limited data availability across our upstream supply chain, an industry-wide challenge, as suppliers often do not report biogenic content separately or provide consistent, verifiable information for downstream users. This limitation is further compounded by our reliance on spend-based data for estimating Scope 3 emissions. In 2025, biogenic emissions amounted to 837 tCO₂e, representing a 2,104% increase compared with 2024, primarily due to improvements made in our energy accounting.

Accounting policies

Energy consumption and mix

a) Total energy consumption from fossil fuels

This includes the use of petroleum products, natural gas, and purchased electricity. Of the total consumption reported, 83% was based on data obtained through direct monitoring from invoices, while the remaining 17% was derived from expense records for specific activities captured in our finance systems.

This expense-based data predominantly relates to fuel use in machinery and equipment, as well as in company-owned, leased, or rented vehicles that are not covered by company fuel cards. These expenses were converted into activity data using retail fuel prices applicable in the countries where we operate. Taking a conservative approach, it is assumed that 90% of this fuel is diesel, and 10% is petrol, as the machinery and equipment

we operate, such as cranes, forklifts, generators, and even the vehicles, predominantly run on diesel engines.

For one of our smaller offices in Australia, which has six employees and limited utility data, electricity consumption was estimated using per-employee electricity-use benchmarks derived from other offices.

Energy units for petroleum products were converted into megawatt-hours (MWh) using the latest conversion factors published by the UK Government.

b) Total energy consumption from nuclear sources

This includes the use of purchased electricity, part of which is generated by nuclear sources. Information on the electricity generation mix is obtained from utility providers or building owners, or, where such information is unavailable, from publicly accessible national grid data, including the energy mix published by the Association of Issuing Bodies (AIB). This enables us to assess the share of electricity generated from nuclear energy. 100% of the electricity consumption data, under this category, was obtained from invoices.

c) Total energy consumption from renewable sources

This includes the use of petroleum products and purchased electricity from renewable sources. Of the consumption reported, 92% was from the data obtained through direct monitoring based on invoices, while the remaining 8% was derived from expense records for specific activities captured in our finance systems. As explained earlier, this expense-based data predominantly relates to fuel use in machinery and equipment, as well as in company-owned, leased, or rented vehicles that are not covered by company fuel cards. These expenses

were converted into activity data using retail fuel prices applicable in the countries where we operate.

For petroleum products, the renewable fraction is derived from the direct use of biofuels and from nationally mandated biofuel-blending requirements applied to retail fuels in the countries where we operate. For purchased electricity, the renewable share was obtained from utility providers or building owners, or, where unavailable, from publicly accessible national grid data.

Energy units for petroleum products were converted into megawatt-hours (MWh) using the latest conversion factors published by the UK Government.

Gross scope 1, 2, and 3

Our GHG emissions are calculated in accordance with the GHG Protocol, using the operational control approach. Under this approach, we report on emissions from all activities and facilities where FairWind has the authority to introduce and implement operating policies. The only exception in the current reporting period is the exclusion of the Cosmic Group from our reporting boundary due to its immateriality.

We do not have GHG removals or purchase carbon credits, and we do not account for avoided emissions within our GHG emissions reporting.

d) Scope 1 emissions

This includes emissions from the use of petroleum products and natural gas. The data collection approach for these activities is described in the Energy consumption and mix section above. We apply the latest emission factors published by the UK Government to calculate our Scope 1

emissions. Scope 1 also includes emissions of Nitrous Oxide (N₂O) and Methane (CH₄) arising from the combustion of biofuels, while Carbon dioxide (CO₂) emissions associated with biofuel use are disclosed separately under biogenic emissions.

We also assessed potential fugitive emissions from refrigerant use in the air-conditioning systems of the facilities we occupy. As part of this assessment, we reviewed maintenance records for one of our largest facilities in Poland, which houses approximately 150 employees, to determine whether any refrigerant top-ups were conducted due to leakage. No refrigerant replenishment was recorded in 2025. Based on this review and considering that our other facilities have a smaller operational footprint, limited occupancy, and are predominantly rented or leased, where we do not manage or control HVAC systems, we consider fugitive emissions from refrigerant use to be immaterial for the current reporting year. We will continue to monitor this source and reassess materiality in subsequent reporting cycles.

e) Scope 2 emissions

This includes emissions from the use of electricity purchased predominantly for the facilities, with very minor contributions coming from company-owned electric cars. The data collection approach for these activities is described in the Energy consumption and mix section above.

For location-based Scope 2 emissions, we apply national, regional, or local grid emission factors sourced either directly from utility providers through invoices or from emission factor datasets published by national energy

agencies or international organisations such as the International Energy Agency (IEA).

For market-based Scope 2 emissions, emission factors are sourced primarily from the contractual information available through our agreements with utility providers and building owners. Where such contractual data was not available, we used the latest emission factors published by national energy agencies or international bodies such as the Association of Issuing Bodies (AIB) in accordance with the GHG protocol.

f) Scope 3 emissions

Scope 3 emissions accounting predominantly involved spend-based data sourced from our finance team. The data sources and emissions factors used per the Scope 3 categories are explained further below:

Category 1 Purchased Goods and Services, Category 2 Capital Goods, Category 4 Upstream Transportation and Distribution, and Category 5: Waste Generated in Operations:

Expense data for 2025 relating to relevant activities was sourced from our financial systems. As a spend-based method was required, we used the latest supply chain emission factors from the U.S. Environmentally Extended Input-Output (USEEIO) model, which is maintained by the U.S. Environmental Protection Agency. To ensure methodological consistency, all expenses recorded in local currencies were converted into U.S. dollars (USD) using the standard currency conversion factors applied by our finance team. Since the most recently published USEEIO emission factors are indexed to 2022 economic conditions, the 2025 expenditure values were normalised to 2022 nominal price levels prior to applying the emission

factors, thereby ensuring that inflation does not distort the emission-intensity calculations.

Only spend-based data was used for estimating emissions for these Scope 3 categories.

Category 3 Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2:

Data collection for this Scope 3 category is described in the Energy consumption and mix section, including the use of both activity and spend-based data. Emissions were estimated using the latest well-to-wheel emission factors sourced from recognised authorities such as the IEA, the UK Government, and other relevant agencies, depending on the specific activity type.

Category 6 Business Travels

A combination of activity-based and spend-based data was used to quantify emissions from total business travel.

Travel details for flights, trains, ferries, and taxis, including associated carbon emissions and spend, were obtained directly from suppliers. This supplier-provided spend data was cross-checked against the total spend recorded for the same activities in our financial system. For any spend captured in the financial system but not covered by supplier data, a spend-based approach was used to estimate the remaining emissions. The split between activity-based and spend-based data for travel amounted to 71% and 29%, respectively.

For accommodation, emissions were estimated using a spend-based approach for 97% of the data obtained from the finance system, supplemented by 3% activity-based data provided directly by suppliers.

For all spend-based calculations, the same approach applied in Categories 1, 2, 4, and 5 was followed.

Category 7 Employee Commute

We conducted a survey to collect information on commuting patterns for staff travelling to our offices and warehouses. Based on the survey responses, we established the mode of transportation and estimated passenger-kilometres using the reported frequency of commute, approximate travel distance, and a standard working schedule of 220 days per year.

Using the calculated passenger-kilometres per staff, the corresponding transport modes, and the total number of office-based staff, emissions were estimated by applying the latest emission factors published by the UK Government.

The survey achieved a participation rate of 38%. The results were therefore extrapolated to represent 100% of office-based staff.

Category 8 Upstream Leased Assets

This category covers crane services subcontracted from third-party providers. Expense data for these services were obtained from the finance team. To better understand the underlying cost structure, indicative information was gathered from FairWind supplier and project managers on the approximate allocation of crane service costs across equipment, manpower, and fuel.

Based on this breakdown, the portion of spend attributable to fuel was used to estimate emissions from crane operations. Emissions were calculated using fuel-related cost data and the latest UK Government emission factors.

As a conservative assumption, all fuel consumed was treated as diesel.

Overall, 100% of the relevant spend-based data was used to estimate emissions for this category.

Spend attributable to crane equipment and manpower was treated as upstream activity, and the associated emissions are reported under Category 1, applying the same methodology described for that category.

g) Scope 3 categories 9 – 15

In line with our business model and value chain structure, Downstream Scope 3 categories (Categories 9–13) are assessed as not relevant. This is because we operate a service-based model and do not manufacture, sell, or distribute physical products. Furthermore, we do not engage in franchising activities, hold investments that would generate downstream emissions, or operate business lines that involve the use, processing, or end-of-life treatment of sold products.

h) Biogenic emissions

For biogenic emissions, or other out-of-scope emissions, the emission factors published by the UK Government for biofuels were applied.

E5 Resource use and Circular Economy

Interaction of IROs with our strategy and business model

There is a growing global focus on resource efficiency, as industries increasingly seek to reduce material consumption and minimise waste by extending the lifecycle of existing assets. This trend is clear in the wind sector, where the emphasis is shifting toward maximising the performance and longevity of existing wind turbine assets rather than relying solely on new installations. Such an approach supports a more circular and sustainable energy system and aligns with evolving global expectations for responsible resource use. At FairWind, we recognise this shift as a significant business opportunity. Through our specialised services, we actively support customers in maximising and extending the operational life of their turbines, thereby contributing to improved resource efficiency across the industry.

Our business model remains resilient to this market shift as we offer specialised maintenance, refurbishment, component upgrade, and repowering services within our service business segment to help operators maximise the performance and extend the operational life of their turbines. These core competencies, combined with our strong execution standards and flexible delivery model,

ensure that we are well positioned to capitalise on market developments and support customers seeking reliable and efficient asset-performance enhancement. Our service business segment is led by a dedicated COO Service, ensuring focused oversight and strategic direction as we continue to strengthen our role in supporting long-term asset reliability for customers worldwide. Furthermore, our growth strategy prioritises increasing the revenue share of our service business segment, and progress against this objective is monitored by BoD and the leadership team on a regular basis.

Financial effects of opportunity from resource use and the circular economy

Pursuing the opportunity poses no significant risk of material adjustment within the next annual reporting period to carrying amounts of assets and liabilities reported in the financial statements.

We plan to increase the revenue contribution of our service and training business segment to 41% by 2027, enabled by revenue growth from the current service portfolio, capturing new opportunities, and pursuing strategic M&A activities.

Our opportunity from the resource use and circular economy

| IRO | Type | Description | Value chain | Time horizon |
|-------------|-----------|--|----------------|------------------------------|
| Opportunity | Potential | Business opportunity arising from the growing market emphasis on maximising the performance and longevity of current or existing wind turbine assets | Own Operations | Short, Medium, and Long Term |



Policies

Our ESG policy has a commitment to collaborate with industry stakeholders to promote a more sustainable future. It sets an objective to prioritise environmental stewardship by integrating the principles of protecting nature and reducing waste into our business activities. This guides us to pursue business opportunities that support the long-term performance of existing wind turbine assets and contribute to reduced resource use and waste generation in the wind industry. Details on scope and senior accountable person for ESG policy are provided in chapter [EI Climate Change](#) of this report.

Actions and resources

Our ongoing actions, covering global operations and focused on growing our maintenance, refurbishment, component upgrade, and repowering services within our service business segment, includes:

Enhancing our existing service portfolio

People are our most critical assets, and we are actively recruiting a workforce, both site and office staff, with strong technical competencies in wind turbine servicing. To complement this, we have specialised training programmes, delivered through our European Wind Academy, to enhance technical expertise and operational excellence across our service team.

In 2025, we recruited two dedicated service heads to lead and oversee service projects, one in NCE and one in SESA. We also appointed a new training manager in APAC to deliver training programmes, including specialised training related to service projects.

No investments were made in the acquisition of specialised tooling or equipment for service projects in 2025.

In 2025, we successfully obtained the BEK 648 Quality Assurance certification for the maintenance and servicing of wind turbines. The certification enables us to qualify for a broader range of service projects by evidencing compliance with relevant regulatory and competence requirements, thereby supporting market access and participation in certified service engagements.

Leveraging existing partnerships

We continue to strengthen our long-standing partnerships with existing customers to secure long term service contracts. *In 2025*, we secured long-term service agreements totalling 900 legacy wind turbines in the NA region, supporting their continued operation.

Broadening our offerings

We are continuously exploring opportunities to broaden our offerings in the wind asset performance enhancement space.

In 2025, we added a new service line offering maintenance and inspection of man-riding lifts within wind turbines. These lifts are essential for providing safe and efficient access to turbines for maintenance and inspection activities.



Targets and metrics

We have not set a specific measurable target for specialised services aimed at maximising performance and extending asset lifespans. Instead, we have an overarching goal to increase the revenue share of our overall service and training business segment to 41% by 2027, compared with its contribution in 2024. This growth will be driven by several business opportunities in the service business segment.

The target was established based on market research on wind industry trends conducted by our strategy team. The target supports environmental stewardship within the wind industry by expanding our service business segment, thereby increasing our capability to undertake a broader range of projects aimed at extending the operational life of legacy wind assets. Progress toward achieving this target is overseen by the COO Service and closely monitored through monthly business performance reviews at the leadership level.

In 2025, the service and training business segment contributed to 31.5% of total revenue. Of this, 29.9% was generated from project activities focused on maximising performance and extending the operational life of existing wind turbine assets. The significant increase in revenue share reflects broader market dynamics in the wind sector, where the installed wind turbine base continues to represent the primary growth opportunity for us, fully aligned with our market study projections.

Accounting policies

Revenue share from business segments is reported [here](#). The revenue share in the metrics excludes revenue numbers from Cosmic Group.

Revenue share from the service business segment

The metric includes the revenue share from the service and training business segment relative to the total revenue reported for the current reporting year.

Revenue share from the service business segment from project activities focused on maximising performance and prolonging the operational life of existing wind turbine assets

Metric includes revenue share from project activities focused on maximising performance and prolonging the operational life of existing wind turbine assets relative to the total revenue reported for the current reporting year. It excludes revenue from decommissioning projects.

| Metric | Ref. | Unit | Target 2027 | 2025 | 2024 (baseline) | % change (2025/2024) |
|---|-----------------|------|-------------|------|-----------------|----------------------|
| Revenue share from the service and training business segment | Entity Specific | % | 41* | 31.5 | 17 | 85% |
| Revenue share from the service business segment from project activities focused on maximising performance and prolonging the operational life of existing wind turbine assets | Entity Specific | % | NA | 29.9 | 17 | 76% |

*Target composition and performance remains unchanged, target presentation has been refined to also reflect training.



EU Taxonomy

For the EU taxonomy disclosures, we assessed all activities presented in our financial statements against the list of potentially eligible economic activities defined in the Climate Delegated Act and the Environmental Delegated Act. As our core business consists of the installation and servicing of wind turbines, activities that directly support climate change mitigation through the accelerated deployment of renewable energy infrastructure, our operational activities listed in the table top left were identified as potentially eligible to qualify as contributing substantially to objectives under the Climate Delegated Act.

Applying the materiality threshold as per the new EU taxonomy rules

Furthermore, we chose to apply the new rules for the current reporting period, following the simplification measures introduced by the European Commission under the revised Delegated Act, effective 1 January 2026, and applicable to the 2025 financial year. On this basis, we applied the materiality concept and therefore excluded further assessment of activities deemed non-material, as shown in the table below right.

Activity 11 Education is considered material for Revenue and CapEx, despite its contribution falling below the 10% materiality threshold, due to its relevance to our material sustainability matter [El Climate Change](#), particularly in supporting industry-wide capacity building for technical skills in the wind energy sector.

Activity 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles for CapEx falls below 10% materiality threshold and hence deemed not material.

| EU taxonomy objectives | Activity description | Revenue | CapEx | OpEx |
|--|---|---------|-------|------|
| Climate Change Mitigation (CCM) | | | | |
| 4.3 Electricity generation from wind power | Installation (onshore and offshore pre-assembly) of wind turbines: Preassembly, installation, and commissioning of wind turbines and their components | ● | ● | ● |
| | Servicing of wind turbines: <ul style="list-style-type: none"> · Scheduled, preventive, and corrective maintenance · Major component exchange (MCE) · Repowering | ● | ● | ● |
| 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles | Leasing and renting of vehicles for the mobilisation of technicians to wind turbine project sites | | ● | ● |
| Climate Change Adaptation (CCA) | | | | |
| 11. Education | Providing structured training programmes and certifications in wind turbine installation and service activities | ● | ● | ● |

*Activities associated with only the end-of-life phase of wind turbines- decommissioning are not considered eligible for making a substantial contribution to the objectives under the Climate Delegated Act.

| EU taxonomy objectives | Activity description | Revenue | CapEx | OpEx |
|--|---|----------|--------------|--------------|
| Climate Change Mitigation (CCM) | | | | |
| 4.3 Electricity generation from wind power | Installation (onshore and offshore pre-assembly) of wind turbines: Preassembly, installation, and commissioning of wind turbines and their components | Material | Material | Material |
| | Servicing of wind turbines: <ul style="list-style-type: none"> · Scheduled, preventive, and corrective maintenance · Major component exchange (MCE) · Repowering | Material | Material | Not Material |
| 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles | Leasing and renting of vehicles for the mobilisation of technicians to wind turbine project sites | | Not Material | Not Material |
| Climate Change Adaptation (CCA) | | | | |
| 11. Education | Providing structured training programmes and certifications in wind turbine installation and service activities | Material | Material | Not Material |

OpEx immateriality

As explained previously, our main operational input for wind installation and service activities is our workforce; our operating expense (OpEx) only includes maintenance of tools, equipment, and vehicles used in the wind installation and service activities. They represent a very small portion of the total OpEx and are deemed non-material for the reporting period. On this basis, we have chosen not to disclose the OpEx KPI for the financial year.

Total amount of OpEx stood at EUR 223M. The total OpEx is reported in the financial statement [here](#).

Substantial contribution

We performed the assessment of technical screening criteria for the eligible economic activities that were deemed material:

Activity 4.3 Electricity generation from wind power

As our operations are limited to the installation and servicing of wind turbines and their ancillary components, the technical screening criteria for Activity 7.6 Installation, maintenance, and repair of energy efficiency equipment apply. Under this activity, a substantial contribution is demonstrated by meeting the Do No Significant Harm (DNSH) requirements. For our case, the climate change adaptation objective is the only applicable DNSH criterion.

Activity 11 Education

We do not currently have sufficient information to assess the technical screening criteria for this activity; therefore, it is reported as eligible but not aligned for 2025. Going forward, should this activity demonstrate a more substantial contribution to our financial performance, we

will evaluate its potential for taxonomy alignment in future reporting periods.

Do No Significant Harm (DNSH) compliance

In order to demonstrate compliance with the DNSH requirements for the climate change adaptation objective, we performed climate risk assessments for our wind installation and service activities conducted at our customers' project sites. The assessment was carried out in accordance with Appendix A of Commission Delegated Regulation (EU) 2021/2139. Details of the climate risk assessment are provided in chapter [E1 Climate Change, Climate Resilience](#) of this report.

The results concluded that our operations are fully compliant with the applicable criteria and do not cause significant harm to the climate change adaptation objective.

Minimum safeguards

We follow the UN Guiding Principles on Business and Human Rights, and our approach to human rights, anti-corruption, and anti-bribery is described in chapters [S1 Own Workforce Work Conditions](#) and [G1 Business Conduct](#), respectively, of this report. In line with these principles and applicable rules and regulations, we maintain policies and procedures designed to prevent human rights breaches and unethical conduct.

During the reporting period, no cases of human rights violations, corruption, or bribery were identified.

We conduct all tax matters responsibly, transparently, and in full compliance with applicable tax regulations and the spirit of the law. Our tax approach is grounded in

Our EU taxonomy KPIs overview

| Environmental Objective | Economic activity | Turnover 2025 | | CapEx 2025 | |
|---|---|---------------|-------|------------|-------|
| | | EUR M | % | EUR M | % |
| Total turnover and CapEx | | 245.79* | 100 | 7.70* | 100 |
| Not assessed activities considered non-material | | 1.42 | 0.58 | 0.29 | 3.82 |
| Taxonomy – non-eligible activities | | 1.50 | 0.61 | 1.28 | 16.56 |
| Eligible not aligned | CCA: 11 Education | 2.49 | 1.01 | 0.08 | 1.01 |
| | CCM: 4.3 Electricity generation from wind power--projects in North America region | 67.93 | 27.64 | 2.90 | 37.60 |
| Eligible and aligned | CCM: 4.3 Electricity generation from wind power | 172.45 | 70.16 | 3.16 | 41.01 |

* The total turnover and CapEx included here exclude the newly acquired Cosmic Group and therefore do not reconcile with the consolidated financial statement.

integrity and accountability, ensuring that our practices remain lawful and aligned with regulatory expectations in all jurisdictions where we operate. During the reporting period, no breaches of tax laws were identified.

We also uphold the principles of fair competition and comply with all laws governing our interactions with suppliers, customers, and competitors. These requirements are embedded in our internal policies and our Code of Conduct. Employees receive training to ensure they understand and adhere to these standards in their daily work. No violations of competition laws were identified during the reporting period.

Contextual information

For the current reporting period, we have applied the new simplification measures introduced by the European Commission in 2025 under the revised EU taxonomy Delegated Act. The consolidation scope for our EU taxonomy KPIs is consistent with the financial statements, with the exception of the recently acquired Cosmic Group. As a result, the total revenue figures used for the EU taxonomy disclosures differ slightly from those reported in the financial statements.

For Turnover and CapEx allocation, we identify relevant income, purchases, and measures, linking them to primary economic activities in the Climate and Environmental Delegated Acts to avoid double-counting.

Turnover KPI

In the current reporting period, the total taxonomy-revenues of EUR 245.79M. It differs from the [financial statement](#) due to the exclusion of the Cosmic Group.

Our evaluation of activities for climate change mitigation indicates that 70.16% of our activities are aligned with the EU Taxonomy economic activity CCM 4.3: Electricity generation from wind power. The higher level of alignment compared to the prior year is primarily attributable to the expansion of the DNSH compliance assessment to cover all regions except North America.

28.65% of the turnover is considered eligible but non-aligned. It relates to turnover from economic activities CCM 4.3 pertaining to projects in North America and CCA 11 Education. We will evaluate the potential for taxonomy alignment in future reporting periods.

Non-eligible turnover is attributable to wind turbine decommissioning and disassembly projects, while non-assessed turnover relates to the rental of wind installation and service equipment.

CapEx KPI

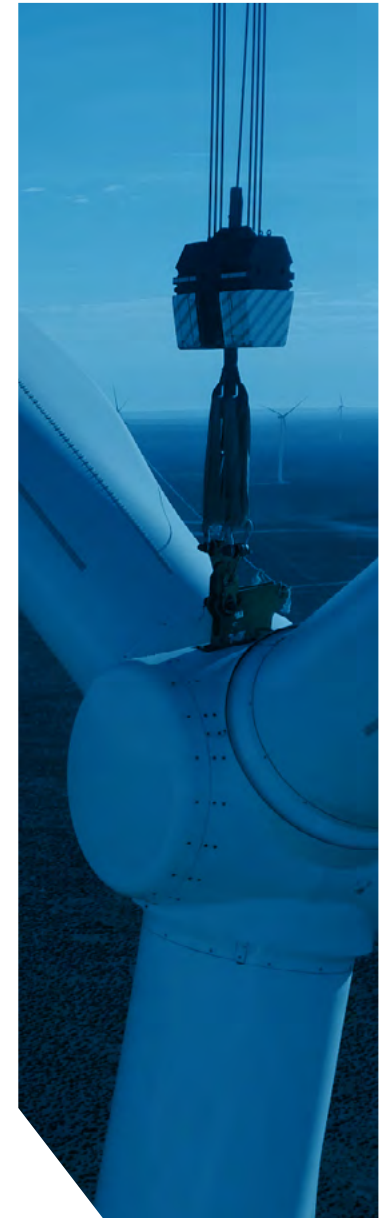
Capital expenditure (CapEx) additions consist of the value of long-term leased assets and other fixtures and fittings, tools, and equipment. Taxonomy-aligned, taxonomy-eligible and taxonomy-non-eligible activities have been determined based on the nature of the investment and the assessment of the individual object's economic activity.

CapEx additions for the current reporting period is reported in [Note 11](#), [Note 13](#), and [Note 14](#) in financial statements. It differs from the financial statement due to exclusion of Cosmic Group.

In 2025, 41.01% of CapEx investments related to wind turbine installation and servicing were taxonomy-aligned with CCM 4.3. Total CapEx decreased in 2025 compared to 2024, with the prior-year increase largely attributable to the acquisition of WIND1000. During 2025, a more granular breakdown of CapEx by location and activity was achieved, enabling improved classification into taxonomy-aligned, taxonomy-eligible, and taxonomy-non-eligible categories, together with expanded DNSH compliance assessment across all regions except North America. As a result, the taxonomy alignment percentage increased compared to the prior year.

38.61% of CapEx is taxonomy-eligible but not aligned, relating to CCM 4.3 projects in North America and activity CCA 11 (Education). We will evaluate the potential for taxonomy alignment in future reporting periods.

Non-eligible CapEx relates to supporting administrative functions, while non-assessed CapEx relates to economic activity CCM 6.5.



Accounting policies

The taxonomy key performance indicators (KPIs) include turnover and CapEx. 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 of CapEx allocated to assets meeting environmentally sustainable standards.

Total turnover

To determine the proportion of our turnover aligned with the EU taxonomy, we followed the definition provided in Article 8(2)(a) of Regulation (EU) 2020/852 and Annex I of its supplement. The denominator is defined as net turnover as per Article 2(5) of Directive (EU) 2013/34, while the numerator of the turnover KPI is defined as the net turnover generated by products and services related to taxonomy-aligned economic activities.

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. Most of our revenue is derived from the installation and service of wind turbines, with a minor contribution from education, and disassembly and decommissioning activities. We report 99% of our revenue as aligned, as it comes from our main activity. The revenue

related to income from education services is reported separately as eligible, and revenue from disassembly and decommissioning is reported as taxonomy-non-eligible. To avoid double-counting, the revenue numerator has been mapped directly in the chart of accounts.

CapEx

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 are the taxonomy-aligned activities and consists of additions in tools and equipment, assets related to activity CCM 4.3. This year, we have succeeded in getting a more nuanced division of CapEx into locations and activities, and we have therefore been able to divide CapEx into taxonomy-aligned, taxonomy-eligible, and taxonomy-non-eligible activities, respectively than last year.

The denominator covers additions to tangible and intangible assets during the financial year based on the definition in the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178) and accounts for costs based on the international financial reporting 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.

Disaggregation of KPIs

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



Proportion of turnover and CapEx from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering year 2025

| Financial year | 2025 | Breakdown by environmental objectives of taxonomy-aligned activities | | | | | | | | | | | | | Proportion of taxonomy-aligned activities in previous financial year (N-1) (16) |
|----------------|-----------|--|---------------------------------|---|------------------------|-------------------------------|-----------|----------------------|----------------|-------------------|--|--|--|---|---|
| | | Proportion of taxonomy-eligible activities (3) | Taxonomy-aligned activities (4) | Proportion of taxonomy-aligned activities (5) | Climate mitigation (6) | Climate change adaptation (7) | Water (8) | Circular economy (9) | Pollution (10) | Biodiversity (11) | Proportion of enabling activities (12) | Proportion of transitional activities (13) | Not assessed activities considered non-material (14) | Taxonomy-aligned activities in previous financial year (N-1) (15) | |
| KPI (1) | Total (2) | % | EUR M | % | % | % | % | % | % | % | % | % | % | EUR M | % |
| | EUR M | | | | | | | | | | | | | | |
| Turnover | 245.79 | 98.81 | 172.45 | 70.16 | 70.16 | 0 | 0 | 0 | 0 | 0 | 70.16 | - | 0.58 | 60 | 25.4 |
| CapEx | 7.70 | 79.62 | 3.16 | 41.01 | 41.01 | 0 | 0 | 0 | 0 | 0 | 41.01 | - | 3.82 | 5 | 22.7 |

Proportion of turnover products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclose covering year 2025

| Reported KPI | Turnover | Environmental objective of taxonomy-aligned activities | | | | | | | | | | | Proportion of taxonomy aligned in taxonomy eligible (14) |
|--|----------|--|--------------------------|--------------------------|------------------------|-------------------------------|-----------|----------------------|----------------|-------------------|------------------------|----------------------------|--|
| Financial year (N) | 2025 | Proportion of taxonomy eligible Turnover (3) | Taxonomy-aligned KPI (4) | Taxonomy-aligned KPI (5) | Climate mitigation (6) | Climate change adaptation (7) | Water (8) | Circular economy (9) | Pollution (10) | Biodiversity (11) | Enabling activity (12) | Transitional activity (13) | |
| Economic Activities (1) | Code (2) | % | EUR M | % | % | % | % | % | % | % | (E where applicable) | (T where applicable) | % |
| Electricity generation from wind power | CCM: 4.3 | 97.80 | 172.45 | 70.16 | 70.16 | 0 | 0 | 0 | 0 | 0 | E | | 100 |
| Education | CCA: 11 | 1.01 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | E | 0 | 0 |
| Sum of aligned per objective | | | 172.45 | 70.16 | 70.16 | 0 | 0 | 0 | 0 | 0 | | | |
| Total KPI (Turnover) | | 98.81 | 172.45 | 70.16 | 70.16 | 0 | 0 | 0 | 0 | 0 | | | 71.01 |

Proportion of CapEx from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering year 2025

| Reported KPI | CapEx | Environmental objective of taxonomy-aligned activities | | | | | | | | | | | |
|--|----------|--|--------------------------|--------------------------|------------------------|-------------------------------|-----------|----------------------|----------------|-------------------|------------------------|----------------------------|--|
| Financial year (N) | 2025 | | | | | | | | | | | | |
| | Code (2) | Proportion of taxonomy eligible Turnover (3) | Taxonomy-aligned KPI (4) | Taxonomy-aligned KPI (5) | Climate mitigation (6) | Climate change adaptation (7) | Water (8) | Circular economy (9) | Pollution (10) | Biodiversity (11) | Enabling activity (12) | Transitional activity (13) | Proportion of taxonomy aligned in taxonomy eligible (14) |
| Economic Activities (1) | | % | EUR M | % | % | % | % | % | % | % | (E where applicable) | (T where applicable) | % |
| Electricity generation from wind power | CCM: 4.3 | 78.61 | 3.16 | 41.01 | 41.01 | 0 | 0 | 0 | 0 | 0 | E | 0 | 100 |
| Education | CCA: 11 | 1.01 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | E | | 0 |
| Sum of aligned per objective | | | | 41.01 | 41.01 | 0 | 0 | 0 | 0 | 0 | | | |
| Total KPI (Turnover) | | 79.62 | 3.16 | 41.01 | 41.01 | 0 | 0 | 0 | 0 | 0 | | | 51.50 |

Social

Social section includes information on sustainability matters in social aspects in accordance with the material topical standards S1 Own Workforce and S3 Affected Communities.



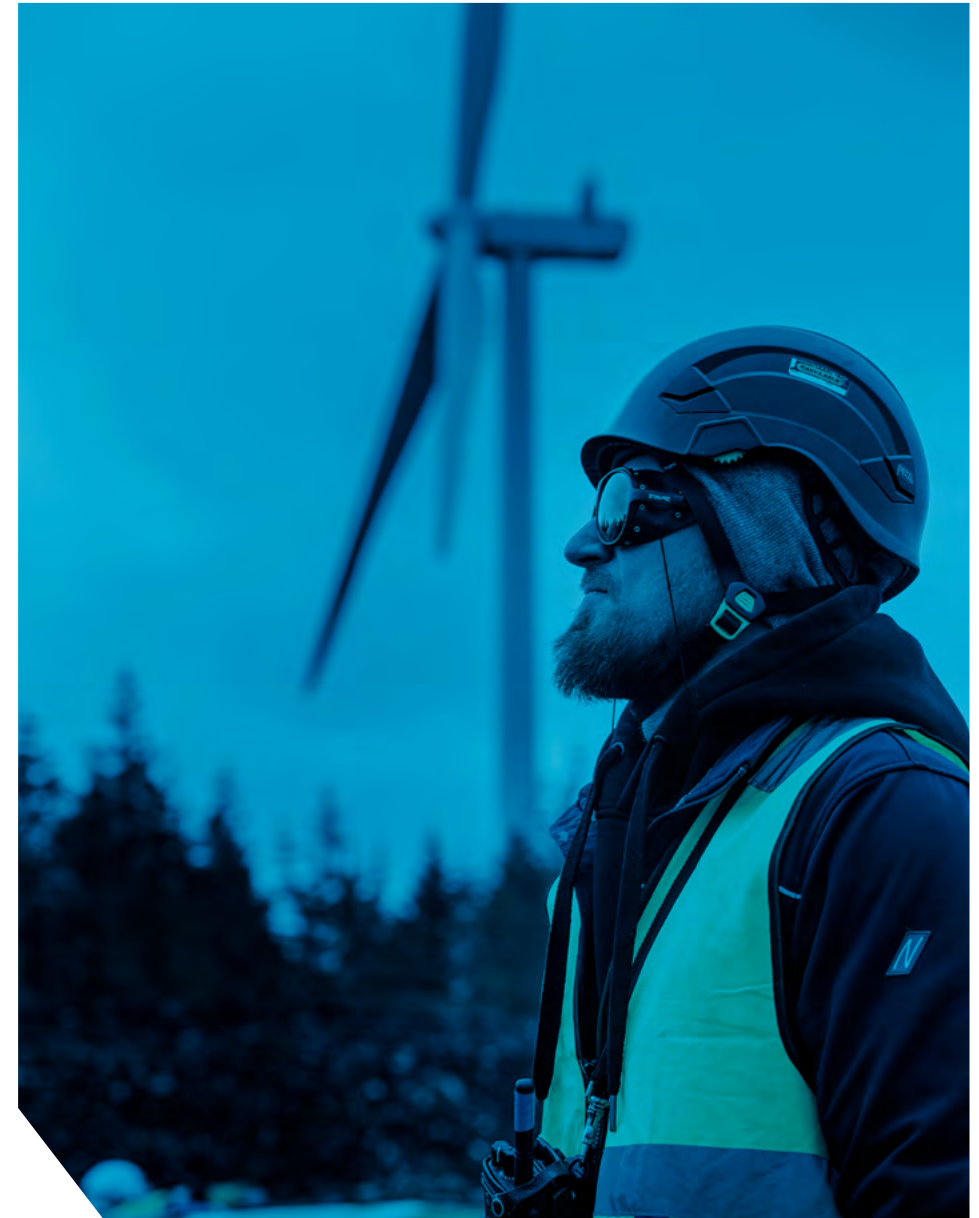
S1 Own Workforce

Our people are the foundation of our success. Their expertise, commitment, and collaborative spirit enable us to achieve strategic objectives and create lasting value for stakeholders, especially for our customers. We are committed to providing a workplace that inspires innovation, drives operational excellence, and supports long-term growth for our workforce.

Our workforce can be broadly classified into two categories: site staff and office staff. Site staff work at our customers' project sites to install and service wind turbines. They consist primarily of technicians, supported by installation coordinators, project coordinators, site administrators, and health and safety officers. Office staff includes support functions such as operations, HR, finance, sales, legal, and HSEQ, who work from our administrative offices to support day-to-day business activities. Depending on the type of employment contract, both site and office staff are further classified as employees or non-employees. Details on these categories are covered in the [Work Conditions](#) subsection.

We conduct rigorous due diligence through our legal team, supplemented by local consultants, to verify adherence to employment laws across our global operations. Furthermore, in 2025, a dedicated Global Mobility Department was established to provide internal support on employment rules, taxation, and immigration, thus strengthening our governance and compliance framework. Importantly, no significant risks of forced labour or child labour have been identified in relation to our own workforce within our value chain.

All types of our own workforce are within the scope of this disclosure. Where material differences exist in the applicability of the identified impacts, risks, and opportunities to the different types of our own workforce, these will be explained in the subsections of this topical standard.



Health and safety

Interaction of IROs with our strategy and business model

During the installation and servicing of wind turbines in our customers' project sites, our site staff encounter challenging work environments. The infographic bottom right highlights some of these challenges. Therefore, our business activities have an inherent risk to the health and safety of our site staff. The impact is widespread throughout our own operations as it can occur on any of the project sites globally.

The impact of health and safety hazards could potentially translate into financial risk in cases of serious health and safety incidents, resulting in remediation costs related to compensation, penalties, project delays, and reputational damage.

The identified health and safety impact and risk are limited to site staff only. This is due to the nature of work performed by the office staff, which following a review of the health and safety management system determines this is predominantly administrative. Therefore, only site staff are materially included in the scope of disclosure in the health and safety topic. Nonetheless, the disclosure accounts for every work-related health and safety incident that may take place among office staff, such as any incident that occurs on business trips.

Health and safety as a culture

We are committed to having an incident-free workplace. We do so by embedding health and safety in our business strategy, and it defines how we perform our activities. It begins with carrying out a comprehensive risk assessment

on health and safety hazards associated with the project activities and developing mitigation measures, followed by ensuring that site staff have the requisite competencies before commencing any project with our customers. This process is carried out in close partnership with customers and involves active participation from all organisational levels, from installation and project coordinators to the leadership team, ensuring accountability and safeguarding the wellbeing of our site staff.

We ensure that appropriate and resilient systems are in place to empower our site staff to make informed and proactive decisions on health and safety aspects, including clear and structured operational protocols and tools for monitoring and reporting any safety observations¹ or incidents. Our health and safety management system is certified to ISO 45001, the internationally recognised standard for occupational health and safety. This framework ensures a systematic approach to identifying, assessing, and mitigating health and safety risks, while maintaining rigorous oversight and accountability. Furthermore, health and safety metrics such as Safety Observations, Lost Time Injury Frequency (LTIF) and Total Recordable Injury Rate (TRIR) are part of our strategic business targets that are closely monitored at the leadership and BoD level regularly.

Our impact and risk related to health and safety

| IRO | Type | Description | Value chain | Time horizon |
|-----------------|-----------|---|----------------|------------------------------|
| Negative Impact | Actual | Adverse impact on the physical health and safety of site staff due to the nature of work involved in wind turbine installation and service activities | Own Operations | Short, Medium, and Long Term |
| Risk | Potential | Remediation costs for eventual health & safety incidents | Own Operations | Short, Medium, and Long Term |

Challenging work environment examples



Mechanical lifting



Working at height



Electrical hazards



Confined space



Moving machinery



Dropped objects



Line of fire



Weather conditions

We are committed to continuously enhancing our safety performance through proactive measures and ongoing improvement initiatives. **In 2025**, we introduced the Just Culture concept that relates to system thinking, which emphasises that errors are generally a product of organisational culture rather than solely brought about by the person or persons. The concept is based on four principles: **Accountability, Reporting, Learning, Behaviours.**

Just Culture helps to create an environment where people openly report incidents² and near misses³, helping us to learn from events and improve our systems.

The process guides our people in applying a fair and consistent approach where intervention is required on HSEQ performance that is not aligned with our collective values.

In addition to the correction of systemic issues, primary interventions are training, mentoring, support, and counselling.

The global HSEQ team regularly reviews the resilience of the health and safety management system by monitoring daily reported observations and incidents. This process enables early identification of potential gaps and ensures timely corrective actions involving appropriate interested parties. By maintaining continuous oversight and engaging all operational levels, we strengthen our ability to prevent incidents and uphold a culture of safety. Additionally, our health and safety management system is audited on an annual basis by a third-party auditor, which further validates the effectiveness of the system and ensures continued compliance with the ISO standard.

Financial effects of health and safety risks

The health and safety risks did not result in a significant risk of material adjustment within the next annual reporting period to carrying amounts of assets and liabilities reported in the financial statements.

¹ Safety Observations could be either potential hazards or unsafe behaviours or positive safety practices.

² An unplanned event resulting in injury, asset damage, environmental impact or loss.

³ An unplanned event not resulting in injury, asset damage, environmental impact or loss but under slightly different circumstances had the potential to do so.



Policies

Our main HSEQ policy sets out our values and commitment to ensure an incident-free workplace. The policy empowers people to intervene in unsafe conditions, ensures accountability for investigating incidents and near misses to identify root causes, implement preventive measures, and share lessons learned. It also promotes education and communication while encouraging stakeholder engagement to manage foreseeable risks in our operations and strengthen effective response capabilities.

We emphasise safe driving practices and strict adherence to traffic regulations through our driving policy to minimise incidents when our personnel travel to wind farm sites using company-provided vehicles.

Our substance abuse policy requires site personnel operating at remote wind farms must not be under the influence of substances that could impair judgement or compromise safety during wind turbine installation and service activities.

Our ESG policy reinforces our commitment to ensure no harm to people and compliance with legislation and standards of the countries where our operations exist.

All our policies apply to everyone representing FairWind and cover all our global operations. The policies are formally approved and signed by our CEO, who is the senior-most accountable authority, while the Global HSEQ Director ensures their effective implementation. The implementation of these policies is ensured through the actions outlined later in this chapter. Monitoring is carried out via daily reviews of reported observations

and incidents, with summaries communicated weekly to operations teams (including Regional Directors) and the leadership team. In addition, personnel from our operations and leadership team carry out mandatory safety walks at project sites to ensure compliance with our health and safety management practices.

Policies are reviewed on a regular basis, informed by safety performance and incorporating feedback from operations and health and safety professionals within our company. They are made available through diverse channels via the company intranet, regular training sessions, and at project sites through a dedicated HSEQ information board.

Engagement with site staff

Site teams are engaged through multiple onsite and back-office communication channels.

Daily toolbox talk sessions are conducted at each site to review risks and outline the daily work plan. Typically, two sessions are held at the outset of the daily work activities. The first involves all onsite personnel, including contractors (such as crane operators) and customer representatives. The second is an internal session facilitated by our site management team, comprising Installation Coordinators (ICs), Project Managers (PMs), Project Coordinators (PCs), and Health, Safety, and Environment (HSE) officers.

Engagement also takes place through structured oversight activities conducted by office-based managerial staff. All managerial staff, including Regional Directors and the leadership team, are required to perform a defined number of onsite safety walks each year. During these walks, they interact directly with site teams to discuss health and safety performance, reinforce expectations, and identify

potential improvements. These interactions extend beyond safety-critical matters and include basic working-condition checks, such as the availability of adequate facilities, including drinking water and sanitary provisions.

All such activities (toolbox talk sessions and onsite safety walks) are recorded by responsible personnel on our centralised online HSEQ reporting platform. Together, these engagement mechanisms support ongoing dialogue between site staff and management, help identify emerging risks, and strengthen the overall safety culture across all project locations.

Back-office engagement is supported through a range of communication tools. The HSEQ reporting platform enables notifications and safety updates to be delivered directly to site teams on their mobile devices. When a new quarterly HSEQ theme is introduced, it is first shared with site management and then cascaded across all project sites for further distribution to site staff by ICs and PCs. In addition, periodic Time Out for safety sessions are organised, bringing all site teams together to reinforce key safety messages and address emerging risks.

These engagement practices form an integral part of our health and safety management system. The Global HSEQ Director oversees their implementation to ensure consistent communication, alignment across regions, and ongoing reinforcement of safety expectations.

In addition, our site teams engage directly with the back office through the Global Tech Excellence Centre platform by submitting questions or requests via the ticketing system. More information on the Global Tech Excellence

Centre is available in [SI Own Workforce Work Conditions](#) subsection.

Processes for remediation in case of a health and safety incident

Health and safety observations and incidents are notified on our dedicated centralised online HSEQ reporting platform that is made available via the company's intranet, mobile application, and QR code displayed on the HSEQ information board at project sites.

In the event of a health and safety incident at a project site, immediate actions are taken, including stopping work, securing the area, and providing first aid or emergency medical assistance where required. An incident report containing all relevant details, photographs, and witness statements is submitted through the online platform by the ICs or PCs within 24 hours. Serious health and safety incidents are reported with immediate effect to the appropriate levels of management. Incidents are also monitored and tracked by our customers as part of their own oversight processes.

Once an incident is reported, it is assigned a severity level as defined in our incident register, and an investigation team is formed accordingly based on the severity level of the incident. Every incident undergoes a root cause analysis to determine corrective and preventive actions, which are documented in the action plan register and shared with local site teams for implementation. A comprehensive investigation report is provided to the customer within seven days of the incident, unless otherwise specified in the contract. Where required, local authorities are notified in compliance with applicable laws and regulations.

Learnings from incidents and near misses are communicated across the organisation to prevent recurrence and strengthen our processes. All responsible personnel from site teams are required to take mandatory training on our health and safety procedures.

Effectiveness of the process is assessed by reviewing documented evidence of action plan implementation from accountable teams and through onsite safety walks. Continuous monitoring of observation and incident types further ensures improvement. All the health and safety observations and incidents are monitored daily by our global HSEQ team.

Site teams are also encouraged to raise any concerns without fear of retaliation via our grievance policy and whistleblower system. Further details on the grievance policy and whistleblowing system are provided in chapters [SI Own Workforce Work Conditions](#) and [G1 Business Conduct](#), respectively.

Actions and resources

Our ongoing actions, covering our global operation, are built around four key pillars:

a) Risk-based approach

We conduct a detailed health and safety risk assessment to address potential hazards and define mitigation strategies, with active engagement from all relevant stakeholders (including customers). The findings are communicated to local site teams before project commencement, so they are equipped with the necessary knowledge and skills to maintain safety standards and respond effectively in case of incident occurrence.

During project execution, daily toolbox talks sessions serve as a critical platform for reinforcing safety culture and ensuring proactive risk management at project sites. These short, focused sessions allow local site teams to discuss potential hazards related to ongoing project activities, review safe work practices, and clarify roles and responsibilities before tasks begin. By encouraging open communication, toolbox talk meetings help identify site-specific risks early, promote awareness, and foster a sense of shared responsibility for health and safety. This practice not only reduces the likelihood of incidents but also builds confidence and engagement among site teams, ensuring that safety remains a top priority throughout project execution.

b) Training and awareness

All personnel involved in the project execution are required to complete mandatory safety training, which includes our health and safety policies and procedures as part of their onboarding process. We ensure that our health and safety professionals have the requisite competence and receive training on a regular basis.

Raising awareness is essential for the prevention of incidents. Accordingly, we established a quarterly HSEQ themes campaign *in 2025*.

The themes support our values and culture of care. These are designed to be an interactive approach to encourage discussion among site teams. Each theme delivers practical messages aimed at site teams and focuses on specific aspects of safety within operations.

Themes are presented onsite by site management teams and include hands-on activities to reinforce the application

of safety principles in daily work. The outcomes of these activities serve as learning opportunities and are shared across the wider organisation.

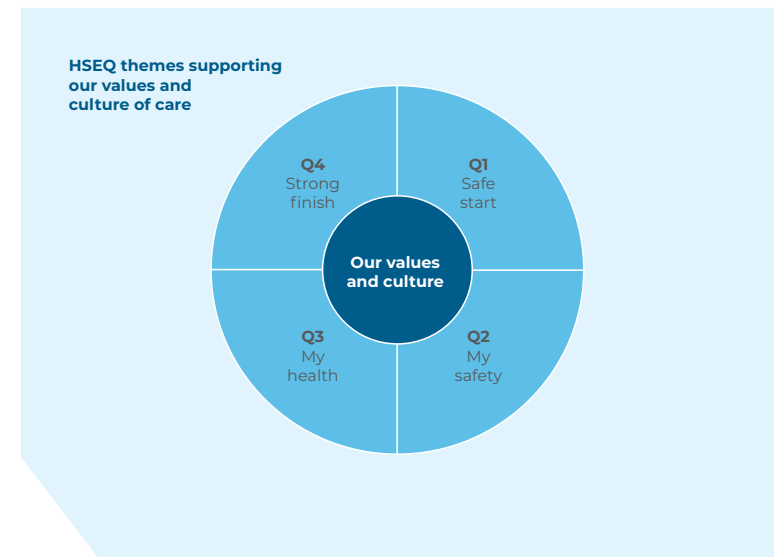
In 2025, we published our Life Saving Rules, which have nine simplified rules designed to provide our teams with actions to protect themselves and their colleagues from fatal incidents related to high-risk operations at the project sites.

Safety Alerts are issued to site teams on a regular basis through our HSEQ reporting platform. These alerts provide timely information on incidents, emerging risks, and preventive measures, enabling site staff to take immediate corrective actions where necessary. They also foster

cross-project learning by ensuring that lessons identified in one location are quickly shared across all regions. This systematic communication helps strengthen awareness, reinforce safe behaviours, and support continuous improvement in our overall safety performance.

c) Monitoring and compliance

Regular monitoring is carried out to ensure compliance with our health and safety policies and procedures. Both our operations (including Regional Directors) and leadership team are required to complete a set number of onsite safety walks each year across our global operations, reinforcing transparency and accountability at every level of the organisation.



We ensure that the tools, equipment, and workwear (PPE, safety harness, etc.) are certified and fit for use before they are issued to our site teams.

Our health and safety management system undergoes an annual audit by an independent third party to ensure full compliance with the ISO 45001 standard. Our activities at the project sites are also closely monitored by our customers and local authorities to ensure adherence to operational safety protocols and local legislation.

d) Continuous improvement

We adopt a culture of continuous improvement by analysing safety observations and learnings from incidents daily and implementing preventive and corrective action to enhance our health and safety practices. Our Global HSEQ Director holds monthly meetings with Regional Directors and HSE professionals to review safety performance, with key updates subsequently communicated to local site teams. In addition, weekly safety performance updates are shared with the leadership team to maintain transparency and drive continuous improvement.

The action plans are developed in full compliance with applicable local laws and regulatory requirements, ensuring alignment with the jurisdictions in which we operate. In addition, we adhere to internationally recognised standards ISO 45001, which provides a systematic approach to occupational health and safety management. Furthermore, we embed lessons learned from incident investigations and safety observation analyses into our planning process.

The HSEQ team is responsible for implementing the action plans. Led by the Global HSEQ Director, the team comprises qualified HSE professionals operating at both global and regional levels. Where necessary, HSE officers are deployed to project sites to provide on-the-ground compliance and support. The HSEQ team works closely with the operations team to ensure effective implementation of actions at the site level. As indicated, a dedicated online platform is in place for monitoring and reporting observations and incidents. These actions form part of our day-to-day operations, and we do not maintain standalone tracking of the OpEx or CapEx specifically attributable to them.



Targets and metrics

To monitor the effectiveness and progress of our health and safety management practices, we have established clear, measurable targets and performance metrics aligned with industry standards and best practices. These specifically cover site staff, both employees and non-employees, as well as contractors engaged in installation and servicing activities at our customers' project sites.

Our 2025 Health and Safety targets concerning site staff, including contractors is presented in table on the right. These targets are reviewed each year to foster a culture of continuous improvement.

The variable remuneration of the leadership team is also linked to health and safety metrics Number of Fatalities and Lost Time Injury (LTI). Details on targets are described in [General Information Strategy](#). These are also reviewed annually and covers site (including contractors) and office staff.

Our sustainability-linked bond includes a performance KPI linked to the health and safety metric Lost Time Injury Frequency (LTIF). The target and performance against this KPI are disclosed in [General Information Strategy](#). For the purposes of the bond, 2024 is used as the baseline year. The performance KPI applies to site staff, including contractors.

In alignment with our policy objectives, these targets serve as key indicators for monitoring our performance in preventing incidents. Targets are established through a data-driven and consultative process. We leverage insights from safety observations, incident reports, and near-miss analyses to identify key risk areas and opportunities for improvement. Additionally, HSE professionals at both global and regional levels are engaged to validate our approach. This collaborative methodology ensures that all targets are meaningful, measurable, and aligned with our commitment to continuous improvement.

The Global HSEQ Director holds primary accountability for establishing health and safety targets and ensures these are formally reviewed and approved by the leadership team and BoD, in line with our governance framework. Performance against the targets is monitored weekly with the leadership team.

Health and safety targets for site staff, including contractors, for 2025

| Metric | Description | Units | 2025 | 2024 |
|--|---|---|-------|-------|
| Fatal Accident Rate (FAR) | Number of fatalities divided by hours of work performed at project sites multiplied by one million | Fatalities per hours worked multiplied by a million | 0 | 0 |
| Lost Time Injury Frequency (LTIF) | Total number of injuries leading to lost time divided by hours of work performed at project sites multiplied by one million | Lost time injuries per hours worked multiplied by a million | ≤ 0.8 | ≤ 0.9 |
| Total Recordable Injury Rate (TRIR)* | Total number of injuries divided by hours of work performed at project sites multiplied by one million | Injuries per hours worked multiplied by a million | ≤ 6.0 | ≤ 6.0 |
| Penalties from regulatory authorities* | Fines imposed by regulatory authorities due to a health and safety non-compliance | EUR | 0 | 0 |

*The metrics were previously presented as "Total Recordable Incident Rate (TRIR)" and "Enforcement actions from authorities" in the FY24 reporting. In FY25, only the naming of the metric has been updated to ensure greater clarity and ease of interpretation.



Progress on metrics

We present both ESRS and industry-specific (entity-specific) health and safety metrics in the table below. In line with the IROs identified for this topic and reflecting the nature of work performed by our workforce, we present health and safety metrics separately for site-based and office-based employees.

Our health and safety performance for site staff improved significantly in 2025, driven by several transformational initiatives. Regionalisation strengthened local ownership of safety through dedicated HSEQ teams, while the HSEQ themes maintained a consistent focus on key risk areas. Simplified processes encouraged higher reporting of safety observations, and the introduction of Life Saving Rules established clear expectations for managing high-risk activities. Enhanced oversight through local management team forums improved learning from incidents, and strengthened communication channels enabled faster, more targeted Safety Alerts across all regions.

As previously described, our office staff are not exposed to challenging work conditions. However, we continue to monitor and record any health and safety incidents that occur during work-related activities such as business trips. There were no incidents related to office staff in 2025.

Site staff health and safety performance

| Metric | Ref. | Unit | Target 2025 | 2025 | 2024 | % change (2025/2024) |
|---|-----------------|---|-------------|------|------|----------------------|
| Site staff are covered by our health and safety management system | ESRS | % | NA | 100% | 100% | NA |
| Number of recordable work-related accidents | ESRS | Number | NA | 20 | 39 | -49% |
| Number of recordable work-related ill health | ESRS | Number | NA | 0 | 0 | - |
| Total Recordable Injury Rate (TRIR) | ESRS S14 88 (c) | Injuries per hours worked multiplied by a million | ≤ 6.0 | 7.5 | 14.7 | -49% |
| Number of days lost | ESRS | Number | NA | 155 | 191 | -19% |
| Fatal Accident Rate (FAR) | Entity Specific | Fatalities per hours worked multiplied by a million | 0 | 0 | 0.4 | - |
| Lost Time Injury Frequency (LTIF) | Entity Specific | Lost time injuries per hours worked multiplied by a million | ≤ 0.8 | 0.4 | 1.1 | -64% |
| Penalties from regulatory authorities | Entity Specific | EUR | 0 | 0 | 0 | - |

Performance on metrics, covering site (including contractors) and office staff, linked to variable remuneration of leadership team

| Metric | Ref. | Unit | Target 2025 | 2025 | 2024 | % change (2025/2024) |
|------------------------|-----------------|--------|-------------|------|------|----------------------|
| Number of fatalities | ESRS | Number | 0 | 0 | 1 | - |
| Lost time Injury (LTI) | Entity Specific | Number | ≤ 3 | 1 | 3 | -67% |

Office staff health and safety performance

| Metric | Ref. | Unit | 2025 | 2024 | % change (2025/2024) |
|---|-------------------|---|------|------|----------------------|
| Office staff covered by our health and safety management system | ESRS | % | 100% | 100% | - |
| Number of recordable work-related accidents | ESRS | Number | 0 | 0 | - |
| Number of recordable work-related ill health | ESRS | Number | 0 | 0 | - |
| Total Recordable Injury Rate (TRIR) | ESRS S1 14 88 (c) | Injuries per hours worked multiplied by a million | 0 | 0 | - |
| Number of days lost | ESRS | Number | 0 | 0 | - |

Accounting policies

All work-related incidents and cases of work-related ill health involving our workforce, contractors, and any other individuals visiting our administrative facilities or our customers' project sites where we perform our activities are recorded in our HSEQ reporting platform. All health and safety metrics include incidents and cases of ill health associated with our project activities and those occurring within our facilities.

Work-related accidents and classifications of incident types are determined based on professional advice from independent medical centers appointed by FairWind. For all frequency-rate metrics (as described below), we calculate total hours of work performed by using project hours for site staff, as recorded in our project controlling systems, and standard working-hour schedules (40 hours per week x 52 weeks) for office-based staff. Project hours represent the measurable labour hours recorded against project-related activities.

a) Percentage coverage of workforce covered by our health and safety systems

We consider 100% of our workforce (site staff and office staff) to be covered by our health and safety management system. This assessment is based on our ISO 45001-certified occupational health and safety management system, which is verified by third-party auditors and aligned with the legal requirements applicable to our industry.

b) Number of fatalities

Total count of work-related deaths resulting from occupational incidents or exposures during work activities, including fatalities due to work-related ill health.

c) Number of recordable work-related accidents

The total sum of recorded lost time injury, restricted work case, medical treatment case, and fatality due to work-related incidents.

- Lost time injury (LTI) are incidents that result in the personnel being unable to return to work for at least one full scheduled workday due to injury.
- Restricted work case refer to incidents that limit a person's ability to perform their regular duties or full working hours but still allow them to carry out modified tasks or work reduced hours.
- Medical treatment case are incidents that result in personnel requiring medical attention more than first aid due to injury.

d) Fatal Accident Rate (FAR) is defined as a performance indicator that expresses the frequency of work-related fatalities. It is calculated as:

$$\text{FAR} = \text{Number of fatalities} \div \text{hours worked} \times 1,000,000$$

e) Total Recordable Incident Rate (TRIR) is a performance indicator that expresses the frequency of number of recordable work-related accidents. It is calculated as:

$$\text{TRIR} = \text{Number of recordable work-related incidents} \div \text{hours worked} \times 1,000,000$$

f) Lost Time Injury Frequency (LTIF) is a performance indicator that expresses the frequency of work-related accidents that result into lost time injury. It is calculated as:

$$\text{LTIF} = \text{Lost time injury} \div \text{hours worked} \times 1,000,000$$

g) Number of recordable work-related ill health

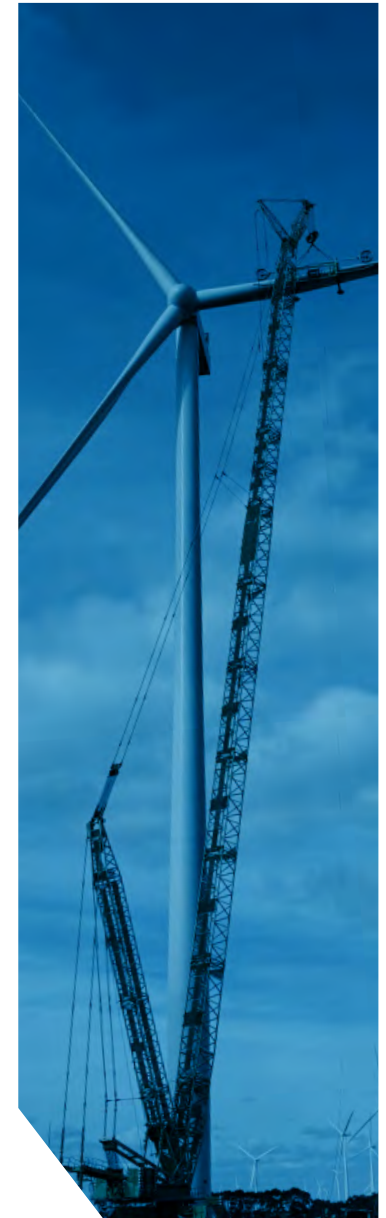
Total count of work-related health condition (acute, recurring, or chronic) cases notified to or identified through medical surveillance. It is the count of recordable work-related ill health cases, subject to legal restrictions on the collection of data, sourced from HR and/or resource management teams.

h) Days lost

The number of days lost to work-incidents and ill-health. Days are counted as calendar days of absence, including the first full day and the last day of absence. Days of absence are sourced from HR and/or resource management teams.

i) Penalties from regulatory authorities

Fines imposed by regulatory authorities due to a health and safety non-compliance.



Work conditions

Interaction of IROs with our strategy and business model

Wellbeing

Our business relies on a highly skilled workforce that delivers technical services in challenging environments, contributing to the advancement of clean energy worldwide. Our workforce comprises site staff and office staff. Site staff possess specialised skills essential for wind turbine installation and service projects, such as working at height to assemble turbine components. Office staff includes technical experts like project and installation managers from the operations team who oversee the complex projects, as well as support functions such as HR, HSEQ, finance, legal, and sales professionals who facilitate the day-to-day activities of our business.

In addition to the information outlined in the [Health and Safety](#) chapter, we acknowledge that our site staff may experience mental stress due to project-related factors. These include working at irregular hours, such as night shifts, prolonged periods away from family owing to the remote and dispersed nature of wind turbine projects, frequent travel between sites requiring proper travel and work permits, and demanding work conditions such as harsh weather, deadlines, and continuous supervision. The unconventional lifestyle associated with project work, such as irregular diet and limited opportunities for exercise, can further contribute to psychosocial strain. We also recognise that office staff, although to a lesser extent, may face mental stress as they provide ongoing support to site staff across multiple geographies to meet stringent timelines and customer expectations. The potential impact of mental stress on the workforce is widespread, influencing our

global operations. Mental stress within the workforce may result in financial risks, including increased labour costs due to absenteeism and a reduced capacity to execute project activities.

Attracting and retaining technical and skilled talent

Furthermore, given that the wind turbine installation and service projects are specialised, short-term, and geographically dispersed, we adopt a flexible resourcing strategy. This involves engaging external resources primarily in technician roles, alongside our internal work-force, to deliver our services. Those external resources, classified as non-employees, are engaged through mandate contracts, Business to Business (B2B) agreements, or staffing agencies. This approach allows us to manage fluctuating workloads, access niche technical expertise, scale resources efficiently for short-duration projects, and, where necessary, comply with local labour requirements. Consequently, non-employees constitute a significant proportion of the overall workforce. Our workforce characteristics are depicted later in this section.

In the long term, uncertainty in project demands, challenging nature of work, and continued reliance on non-employees may limit our ability to attract and retain technical and skilled workforce, potentially leading to financial risks such as opportunity loss during workforce shortages in high-volume periods and increased operational costs for training new hires to bridge skill gaps, as existing workers particularly non-employee technicians may seek more stable employment opportunities elsewhere.

Our impacts and risks from work conditions

| IRO | Type | Description | Value chain | Time horizon |
|-----------------|-----------|---|----------------|------------------------------|
| Negative Impact | Potential | Adverse impact on the health of the site staff due to unconventional working conditions in wind installation and service projects | Own Operations | Short, Medium, and Long Term |
| Negative Impact | Potential | Adverse impact on the mental health of the workforce due to a challenging work environment | Own Operations | Short, Medium, and Long Term |
| Risk | Potential | Increased costs from sick leaves (or sick days) related to stress and mental health | Own Operations | Short, Medium, and Long Term |
| Risk | Potential | Limited ability to attract and retain a technical and skilled workforce | Own Operations | Long Term |

Recognising that our workforce drives business performance, we place strong emphasis on their wellbeing and continuous professional development. Through coordinated efforts between our HR team and other internal support functions, we provide comprehensive support that includes structured onboarding programmes, wellbeing initiatives, and ongoing training opportunities to strengthen technical and professional competencies. HR ensures workplace policies are well communicated, and grievance procedures remain accessible and effective.

For site staff, both employees and non-employees, the Global Director Resource Management within the operations team oversees the project assignments and rotations, maintaining oversight of permit compliance, competency validation, and optimal utilisation. To further streamline processes, we operate the Global Tech Excellence Centre, a centralised platform for site staff that manages operational requests such as travel and work permits, work equipment, invoicing, taxation, etc. Beyond operational support, this platform plays a key role in overseeing their competency development. In collaboration with our European Wind Academy, we deliver comprehensive training modules, certification programmes, and skill enhancement resources tailored to the evolving demands of wind turbine installation and service projects.

This approach fosters effective communication, continuous professional growth, and sustained engagement with our workforce, strengthening both operational excellence and building long-term workforce resilience. Our CPO leads the review of the resilience of our workforce strategy through proactive engagement and timely assessment of concerns. Key workforce metrics, including site staff

allocation/utilisation, resource shortages, turnover rates, and competency benchmarks, are regularly monitored and discussed at the leadership level.

Financial effects of risks from work conditions

Risks from work conditions did not result in a significant risk of material adjustment within the next annual reporting period to carrying amounts of assets and liabilities reported in the related financial statements.

Policies

Human Rights policy

Our Human Rights policy commits to respecting human rights as set out in the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work which include 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.

The policy respects the rights of all our workforce and other stakeholders, including our suppliers, contractors, subcontractors, and other people impacted by our value chain, such as communities near or at wind turbine installation and service sites. It assigns responsibility to everyone representing FairWind for ensuring and maintaining a respectful and accepting workplace environment.

We ensure that our processes are consistent with the United Nations Guiding Principles on Business and Human Rights, the Ten Principles of the UN Global Compact, and

other international frameworks through the following measures:

a) Governance framework

- Incorporating human and labour rights aspects in the code of conduct
- Assigning CEO as the senior-most accountable authority
- Reporting and communicating any incidents and concerns at the leadership and BoD level

b) Monitoring and compliance mechanism

- Considering risks associated with human and labour rights across our global operations in risk management
- Ensuring that all workforce contracts comply with applicable local laws and regulations
- Critical suppliers are onboarded based on compliance with responsible social practices and are subject to regular evaluation
- Engaging with the workforce and other stakeholders regularly

c) Grievance and remediation mechanism

- Reporting and addressing concerns via our Grievance policy and Whistleblowing system
- Establishing dedicated mechanisms to address human rights concerns related to health and safety

d) Training and awareness

- Providing mandatory training for the workforce on related policies and procedures
- Awareness campaign, such as the HSEQ themes

The Human Rights policy applies to everyone representing FairWind, covering our global operations. The policy is formally approved and signed by our CEO, who is

the senior-most accountable authority, while the CPO ensures effective implementation across all our global operations in collaboration with cross-functional teams such as operations, legal, and HSEQ. Implementation and monitoring of the policy is ensured through the measures described earlier. The policy is reviewed on a regular basis, incorporating insights from risk assessments and documented concerns or incidents. The policy is accessible to all stakeholders responsible for its implementation through the company intranet, regular training sessions, and is handed out during onboarding.

Global Wellbeing policy

Our Global Wellbeing policy reinforces our commitment to creating a healthy and supportive work environment. The policy encompasses mental, physical, social, and financial aspects of wellbeing and defines measures to proactively identify and mitigate workplace risk factors with the potential to impact employee health and engagement.

The policy clearly defines responsibilities across the organisation. Managers are tasked with monitoring workloads, maintaining effective communication, resolving conflicts, providing development opportunities, and supporting employees facing wellbeing challenges. Employees are expected to take proactive steps to manage their wellbeing, raise concerns, and utilise available resources, while HR provides guidance and support to both employees and managers.

Implementation is supported by mechanisms such as the Employee Assistance Programme (EAP), manager training, occupational health services, and complementary policies on sickness absence, substance misuse, and harassment. The policy emphasises confidentiality, fairness, and support

for employees with wellbeing concerns. Monitoring is achieved through periodic reviews of key indicators, including working hours, absence rates, turnover, employee feedback, and exit surveys.

The policy applies only to our employees, both site and office staff, covering our global operations. The policy is formally approved and signed by our CEO, who is the senior-most accountable authority, while the CPO ensures its effective implementation. The policy is accessible to all employees through the company intranet and regular training sessions. The policy is reviewed on a regular basis, incorporating insights from reported concerns or incidents.

Anti-Mobbing, Anti-Harassment and Anti-Discrimination policy

The policy demonstrates our commitment to a zero-tolerance approach toward mobbing, harassment (including sexual harassment), discrimination, and other unethical behaviours. The policy commits to providing a safe and inclusive work environment, ensuring confidentiality in reporting, and encouraging prompt reporting of incidents through multiple channels (HR, legal, whistleblower system, and online forms). It outlines personnel obligations to maintain respectful behaviour and prohibits offensive language, harassment, and misuse of information. Reported cases trigger confidential explanatory proceedings led by an Anti-Mobbing Committee, which investigates thoroughly and recommends corrective actions, including disciplinary measures or termination if necessary. This policy addresses and prevents discrimination on the grounds of sex, age, disability, race, religion, nationality, political views, trade union membership, ethnic origin, religious convictions, and sexual orientation.

The policy applies to everyone representing FairWind, covering our global operations. The policy is formally approved and signed by our CEO, who is the senior-most accountable authority, while the CPO ensures effective implementation across all our global operations in collaboration with cross-functional teams such as operations, legal, and HSEQ. Implementation is ensured through training and monitoring by evaluating the reported concerns, and when necessary, these concerns are escalated and communicated at the leadership level. The policy is reviewed on a regular basis, incorporating insights from reported concerns or incidents. The policy is accessible to all stakeholders responsible for its implementation through the company intranet, regular training sessions, and is handed out during onboarding.

Code of Conduct

Our Code of Conduct for employees and non-employees commits to respecting human and labour rights, including fair work conditions, by upholding all relevant laws, industry standards, and applicable collective agreements regarding working hours, rest periods, compensation, and benefits. It refers to the principles outlined in the Universal Declaration of Human Rights.

The Code of Conduct is formally approved and signed by our CEO, who is the senior-most accountable authority, while the CPO, in collaboration with our legal team, ensures effective implementation across all our global operations. Implementation of commitments in the code of conduct is ensured through strict adherence to legal and regulatory requirements in all job contracts for employees and non-employees. The Code of Conduct is made available to employees on the company intranet and

through regular training sessions. For non-employees the Code of Conduct is handed out during the onboarding.

Processes for engaging on impacts

We promote open communication and encourage our workforce to speak up by raising concerns directly with their line manager or HR representative. Managers and HR representatives also engage with employees through voluntary, regular check-ins to discuss work-related issues, wellbeing, and any support they may need, helping to foster a transparent and supportive working environment.

Furthermore, *in 2025*, we encouraged our office staff to complete an online engagement Pulse Survey. The survey included a questionnaire covering a range of topics such as health and safety, work conditions, diversity, equity, and inclusion. The survey was conducted by our HR team and led by the CPO. The survey had a participation rate of 60% and enabled us to gather valuable feedback on our workforce practices, including wellbeing, and to identify areas for further improvement. The effectiveness of the survey was assessed by monitoring the participation rate and conducting follow-up surveys on the initiatives introduced to address the topics. There was no engagement survey conducted for site staff *in 2025*.

For site staff, where applicable, the HR and legal teams engage with local unions to structure work contracts, including acceptable working conditions such as working hours and health and safety requirements, in accordance with local laws before the commencement of project activities. The Global Tech Excellence Centre, operated through a ticketing system, serves as an important engagement platform for site staff. Every request submitted is assessed and allocated to the appropriate

team. To ensure efficiency and satisfaction, a feedback survey is issued upon completion of each ticket. The Global Director Resource Management has overall responsibility for the platform management.

Site staff are also engaged on project-related concerns or otherwise during daily toolbox talks sessions and internal onsite safety walks.

The CEO personally leads quarterly online Town Halls that keep our workforce informed and engaged, providing key updates on business performance and strategy and addressing questions in an open, accessible forum.

Processes to remediate negative impacts and channels to raise concerns

In 2025, we formalised our grievance redressal mechanism by introducing the grievance policy. The policy establishes a structured process for raising concerns without any fear of retaliation and outlines how such issues are addressed fairly and confidentially.

Concerns may be raised with an immediate manager, a functional department head, or a representative from the HR team. They can be submitted either informally or formally. Under the informal approach, no official record of the discussion is maintained; however, it is recommended to document the outcome of any informal meetings conducted to address the concern. Resolution in such cases is achieved through direct dialogue between the parties involved. In the formal approach, full details of the concern, including a description of the issue, individuals involved, and any supporting evidence, are recorded in writing. Upon receipt, an investigation team reviews the complaint promptly and fairly, which may

involve interviews with the complainant, other parties, and witnesses. Following the review, HR communicates the outcome and any actions taken, which may include mediation, corrective measures, or training. If the complainant is dissatisfied with the outcome, they have the right to appeal in writing within seven calendar days of the initial decision. Appeals are thoroughly investigated by an independent team separate from the initial decision-making process.

This grievance policy is made available to the workforce via the company intranet and regular training sessions. We have not performed any evaluation of the effectiveness of the grievance redressal process, nor have we assessed the level of awareness or trust our workforce places in these mechanisms. However, we actively encourage feedback from our workforce to enhance and refine our processes.

Site staff also use the Global Tech Excellence Centre platform to report any concerns. This user-friendly platform offers seamless access via a dedicated website, mobile app, and email, ensuring all site staff can engage flexibly and conveniently.

Any serious concerns can also be raised via our whistleblower system. The Code of Conduct for employees and non-employees outlines the process for reporting concerns through our whistleblower system. More details on the whistleblowing system are provided in chapter [G1 Business Conduct](#).

Actions and resources

Our ongoing actions, covering global operations and focused on reinforcing workforce resilience, include:

On wellbeing

In addition to fostering an open and transparent communication culture, we have implemented a range of initiatives to promote the wellbeing of our workforce.

Our Employee Assistance Programme (EAP) offers employees and their immediate family members free, confidential counselling and advisory services to assist in dealing with personal and work-related challenges that might affect their performance, health, or quality of life. Key features of the EAP include:

- Assistance with work-related matters, including job security concerns, work-life balance, and performance anxiety, etc
- Support for personal challenges such as anger management, relationship conflicts, health concerns, and financial or legal issues
- 24/7 availability throughout the year via chatbot, website, and mobile application, all accessible via our company intranet

For site staff, both employees and non-employees, workload management is a critical aspect of operational efficiency and wellbeing. Dedicated teams, including project managers and resource managers, oversee task allocation and scheduling to prevent overburdening and ensure equitable distribution of responsibilities. We are currently expanding the functionality of our Global Tech Excellence Centre to provide site staff with ready access to company policies, procedures, and project-related

documentation. These enhancements are designed not only to support safe and efficient project execution but also to strengthen their wellbeing by ensuring they have clear guidance, reliable information, and practical resources readily available. The development of the upgraded platform is being led by our dedicated Global Tech Excellence support team.

We offer flexible working hours and hybrid work arrangements for office staff to promote work-life balance. We conduct awareness campaigns that serve as platforms for communicating wellbeing topics to all our workforce.

Our actions to promote workforce wellbeing are based on feedback gathered through regular engagement channels, including performance reviews, engagement surveys, exit interviews, and grievance reports. These inputs help us identify wellbeing-related issues and determine the appropriate measures to address and mitigate any negative impacts.

On attracting and retaining technical and skilled talent

To make our workplace both engaging and rewarding, we implement a range of measures that foster transparency, growth, and fairness. These measures include:

- Supporting long-term career development, we have a structured programme that provides learning opportunities and professional growth pathways for all our workforce. This is explained in the chapter [S1 Own Workforce Diversity, Equity, and Inclusion](#)
- Organising regular town halls to share business updates and strategic priorities, ensuring employees remain informed and connected to the company's vision

- Monitoring market trends regularly and adjusting compensation to maintain competitiveness
- Offering fair compensation for site staff (both employees and non-employees) for overtime and for working during irregular hours, such as night shifts, with these benefits clearly stipulated and legally binding in their contracts
- Providing financial rewards as a tangible acknowledgment of contributions for our workforce who live our values through our global Spot Bonus and Values in Practice Award (VIP) initiatives

As our workforce plays a pivotal role in driving business growth, our strategy prioritises increasing our base of employed workforce while reducing reliance on non-employees by offering more stable and secure employment opportunities. To complement this, we leverage our European Wind Academy to strengthen capacity building in the wind sector by delivering specialised training programmes tailored to the industry's needs. This approach expands access to a highly skilled workforce while supporting their long-term development.

In addition to these efforts, our HR department proactively participates in industry events and partners with academic institutions and local authorities to identify new skilled professionals.

All our actions form part of our day-to-day operations, and we do not maintain standalone tracking of the OpEx or CapEx specifically attributable to them.

Targets and metrics

Details of our targets for the physical wellbeing of our workforce are provided in chapter [SI Own Workforce Health and Safety](#). Because of challenges in quantifying other wellbeing issues owing to diverse influencing factors and the sensitivity of data, we have not set any measurable targets. Instead, we monitor the effectiveness of our policies and actions by tracking turnover rates and the number of reported grievances.

The table opposite provides employees and non-employees characteristics in our workforce.

The increase in employee numbers reflects business expansion and the need to support growing operational demands. The high employee movement recorded in 2025 within the SESA region is primarily due to internal transfers of employees between entities. This organisational adjustment reflects the ongoing operational realignment and does not indicate external recruitment or turnover trends.

We observed only limited variation in our non-employee headcount during the reporting year.

Characteristics of employees

| Metric | Ref. | Unit | Male 2025 | Female 2025 | Total 2025 | Total 2024 | % change in total |
|---|------|-----------|------------|-------------|--------------|------------|-------------------|
| Countries representing 10% of total employee count | | | | | | | |
| USA | ESRS | Headcount | 354 | 20 | 374 | 297 | 26% |
| Poland | ESRS | Headcount | 65 | 118 | 183 | 200 | -9% |
| Spain | ESRS | Headcount | 133 | 34 | 167 | 172 | -3% |
| Employee split by contract type | | | | | | | |
| Permanent | ESRS | Headcount | 814 | 210 | 1024 | 851 | 20% |
| Temporary | ESRS | Headcount | 0 | 0 | 0 | 0 | - |
| Non-guaranteed hours | ESRS | Headcount | 0 | 0 | 0 | 0 | - |
| Total | | | 814 | 210 | 1024 | 851 | 20% |
| Employees are split by regions | | | | | | | |
| North America (NA) | ESRS | Headcount | 356 | 21 | 377 | 297 | 27% |
| Southern Europe and South America (SESA) | ESRS | Headcount | 254 | 46 | 300 | 244 | 23% |
| Northern Central Europe (NCE) | ESRS | Headcount | 108 | 130 | 238 | 233 | 2% |
| Asia Pacific (APAC) | ESRS | Headcount | 87 | 6 | 93 | 77 | 21% |
| The United Kingdom and the Republic of Ireland (UKIE) | ESRS | Headcount | 9 | 7 | 16 | - | - |
| Total | | | 814 | 210 | 1,024 | 851 | 20% |
| Employees who left FairWind | | | | | | | |
| Turnover | ESRS | Headcount | | | 343 | 334 | 3% |
| Turnover rate | ESRS | % | | | 36% | 45% | -19% |

The average number of employees reported in the [financial statements](#) differs from the figure shown here because the financials present the yearly average headcount, while this table reflects the actual year-end total.

Characteristics of non-employees

| Metric | Ref. | Unit | Total 2025 | Total 2024 | % change in total |
|-------------------------|------|-----------|------------|------------|-------------------|
| Non-employees | | | | | |
| Number of non-employees | ESRS | Headcount | 1,248 | 1,266 | -1% |

Our performance on incidents, complaints, and severe human rights impacts is depicted in the table opposite.

As explained earlier, we formalised our grievance procedures with the introduction of a new grievance policy in 2025. This led to an increase in the number of concerns reported through the formal channels now available to our workforce. No discrimination incidents were reported in 2025. We did not identify any severe cases of human rights violations, and no fines, penalties, or compensation were paid in relation to incidents, complaints, or severe human rights breaches.

Accounting policies

a) Characteristics of employees

Employee data for the metrics is sourced from our Human Resource Information System (HRIS). All workforce metrics are based on the headcount basis, recorded at the end of the current reporting year. We follow local legal requirements when structuring employment contracts for all employees. In some geographies, new hires are initially offered fixed-term employment contracts, which in most cases automatically convert to indefinite-term contracts after the probation period. For reporting purposes, we classify all such employees as permanent, which deviates from ESRS requirements. As our HRIS matures, we plan to align our disclosures with ESRS requirements going forward.

b) Turnover and turnover rate

Turnover is calculated as the difference between headcount at the beginning and end of the current reporting year. Turnover rate is calculated using the formula:

$$\text{Turnover rate} = \frac{\text{Turnover in the reporting year} / [(\text{Headcount at beginning of the current reporting year} + \text{Headcount at end of the current reporting year}) / 2] \times 100$$

c) Characteristics of non-employees

Non-employee data is sourced from our HRIS. Non-employees include individuals engaged through contracts of mandate, B2B agreements, or self-employment arrangements, and staffing agencies. Metric is based on the headcount basis, recorded at the end of the current reporting year.

d) Incidents of discrimination, complaints, and number of severe human rights cases

The metrics include incidents and complaints reported through formal processes under the grievance policy and the whistleblowing channel. Both mechanisms are accessible to all our workforce. Incidents raised informally are not included in the metrics, as no formal records of such complaints are maintained.

e) Amount of fine related to the incidents of discrimination, complaints, and severe human rights cases

Fines related to incidents of discrimination, complaints, or severe human rights violations are recognised when FairWind is required to make payment, based on final or legally binding regulatory or judicial decisions recognised in the reporting period.

| Metric | Ref. | Unit | 2025 | 2024 | % change (2025/2024) |
|--|------|--------|------|------|----------------------|
| Total number of incidents of discrimination, including harassment, reported | ESRS | Number | 0 | 1 | - |
| Total number of complaints filed through available channels (grievance policy and whistleblower system) | ESRS | Number | 16 | 12 | 33% |
| Total amount of fines, penalties, and compensation for damages because of the incidents and complaints | ESRS | EUR | 0 | 0 | - |
| Total 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 Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises | ESRS | Number | 0 | 0 | - |
| Total amount of fines, penalties, and compensation for damages for the incidents associated with severe human rights cases | ESRS | EUR | 0 | 0 | - |

Diversity, Equity, and Inclusion (DEI)

Interaction of IROs with our strategy and business model

Women have historically been under-represented in Science, Technology, Engineering, and Mathematics (STEM) fields, a trend that persists in the wind industry, resulting in a lower proportion of women in the overall workforce. Ineffective implementation of DEI principles can potentially negatively impact workforce morale across all demographics, regardless of gender, age, race, or ethnicity, through issues such as wage disparities, lack of representation, and unequal opportunities for career advancement. Such challenges often lead to feelings of being undervalued and disengaged, ultimately increasing the risk of workforce attrition.

We actively implement DEI measures in recruitment, compensation, and career progression to create a workplace where diversity is valued, equity is maintained, and growth opportunities are accessible to all. Our CPO oversees the implementation of DEI measures across our global operations, with resilience assessed through workforce feedback and review of reported concerns.

While the identified impact and associated risk exist for both employees and non-employees, our DEI measures are applied exclusively to employees because they fall within our direct governance and contractual obligations. Non-employees operate under separate employment arrangements and legal frameworks, limiting our ability to enforce internal DEI policies. While we encourage partners to up-hold similar principles, our formal DEI programmes covering recruitment, remuneration, and career progression are designed for individuals under our

direct employment to ensure compliance, consistency, and measurable impact.

Financial effects of risk from DEI

There was no significant risk of material adjustment within the next annual reporting period to carrying amounts of assets and liabilities reported in the financial statements.

Policy

DEI policy

Our DEI policy reflects our commitment to creating a workplace that values diversity, promotes equity, and fosters inclusion across all operations. The policy outlines measures such as unbiased recruitment practices that draw candidates from diverse sources, gender pay equity supported by regular pay reviews, and career development programmes based on objective performance criteria. It also includes mandatory compliance and awareness training for all employees, flexible work arrangements to support work-life balance, and team-building activities designed to strengthen collaboration and inclusivity. To ensure accountability, the policy defines responsibilities for both management and employees and provides confidential reporting channels, including a whistleblower system, for addressing violations.

The policy applies to everyone representing FairWind, covering our global operations. Our CEO is the senior-most accountable authority, and the CPO ensures effective implementation of the policy across all our global operations in collaboration with cross-functional teams such as operations, legal, finance, and HSEQ. Implementation is ensured through training and

Our impact and risk from DEI

| IRO | Type | Description | Value chain | Time horizon |
|-----------------|-----------|--|----------------|------------------------------|
| Negative Impact | Potential | Adverse impact on the workforce due to gender inequality resulting from failure to uphold DEI values | Own Operations | Short, Medium, and Long Term |
| Risk | Potential | Workforce attrition due to a lack of development opportunities (including gender in an equal manner) | Own Operations | Short, Medium, and Long Term |

monitored by evaluating the reported concerns, and when necessary, these concerns are escalated and communicated at the leadership level.

The policy is reviewed on a regular basis, incorporating insights from reported concerns or incidents. The policy is accessible to all stakeholders responsible for its implementation through the company intranet and regular training sessions.

Processes for engaging about impacts

We engage with our employees on DEI aspects using the engagement channel mentioned in chapter [S1 Own Workforce Work Conditions](#).

Processes to remediate negative impacts and channels to raise concerns

Any DEI-related concerns are reported and addressed in accordance with our grievance policy and the whistleblower system. Further details on the grievance policy and whistleblowing system are provided in chapters [S1 Own Workforce Work Conditions](#) and [G1 Business Conduct](#), respectively.

Actions and resources

Our ongoing actions across global operations for DEI measures include:

Career development opportunities

In 2025 we introduced a structured career development programme that applies to both office-based and site-based roles, ensuring equal access to growth opportunities for all employees. Each employee is encouraged to define their own development path by setting clear goals and

outlining strategies to achieve them in collaboration with their manager during annual reviews. To facilitate this process, we use a dedicated online tool that enables employees to record their goals, track progress, and schedule regular check-ins with their managers to discuss milestones and address any challenges. The programme is designed to promote transparency, fairness, and inclusivity in career progression, reinforcing our commitment to DEI principles by ensuring advancement decisions are based on merit and individual aspirations rather than bias or discrimination.

To support continuous learning and professional growth, we provide an in-house digital platform, Performance Academy, accessible to all employees. This platform offers a wide range of skill development courses designed to enhance technical expertise, leadership capabilities, and compliance awareness. By making learning resources readily available online, we ensure equal access to development opportunities for both office-based and technician roles.

Through our Global Tech Excellence Centre, we actively promote career development opportunities for non-employed site staff by systematically assessing their technical competencies and creating structured pathways for skill enhancement and professional growth.

Recruitment

Our recruitment process is designed to ensure equal opportunity for all candidates. We advertise roles using inclusive language and publish across diverse channels to attract applicants regardless of gender, ethnicity, age, or other protected characteristics. Hiring decisions

are based solely on job-related qualifications, skills, and competencies, supported by structured evaluation criteria to eliminate bias. Our internal online training platform, Performance Academy, offers voluntary courses focused on promoting diversity in hiring practices.

Fair compensation

Our compensation framework ensures pay decisions are fair, transparent, and based solely on objective factors such as job role, relevant experience, and educational qualifications. We conduct regular reviews and pay equity reviews to identify and address any disparities.

We identify DEI actions by reviewing workforce data, assessing HR policies, and gathering feedback through engagement channels and grievance mechanisms. These inputs help us understand where disparities or risks may exist and guide the development or adjustment of measures to address them. Continuous monitoring ensures that our DEI actions remain effective over time.

All our actions form part of our day-to-day operations and do not require significant OpEx or CapEx.



Targets and metrics

We have not established measurable DEI targets due to inherent challenges within our industry, such as the under-representation of certain groups and the short duration of project cycles, which make setting fixed goals impractical. Nevertheless, we remain committed to monitoring key indicators, including pay equity, the proportion of women in the total workforce and top management, age demographics, and other relevant workforce metrics such as turnover rates and reported grievances. The metrics are provided in the tables opposite.

The change in diversity at the top management level is due to the Global HSEQ Director joining the C-level management team.

In 2025, our under 30 group grew the most as we hired early-career talent for renewables pipeline development, while the 30+ group expanded steadily through experienced hires to meet project demands. This reflects our workforce strategy of balancing junior talent growth with the recruitment of specialised expertise.

The reduction in the gender pay gap this year reflects our ongoing efforts to strengthen pay transparency and ensure consistent remuneration practices irrespective of gender. The increase in the annual remuneration ratio is attributable to changes in the compensation package of the highest-paid individual.

For detailed information on turnover and grievance metrics, refer to chapter [SI Own Workforce Work Conditions](#) of this report.

| Metric | Ref. | Unit | Male 2025 | Female 2025 | Male 2024 | Female 2024 |
|--|------|-----------|-----------|-------------|-----------|-------------|
| Gender distribution in top management | | | | | | |
| Number | ESRS | Headcount | 4 | 2 | 3 | 2 |
| Percentage | ESRS | % | 67% | 33% | 60% | 40% |

| Metric | Ref. | Unit | 2025 | 2024 | % change (2025/2024) |
|---------------------------------|------|-----------|-------|-------|----------------------|
| Employees by age groups | | | | | |
| Under 30 years old | ESRS | Headcount | 292 | 204 | 43% |
| 30 to 50 years old | ESRS | Headcount | 665 | 579 | 15% |
| Over 50 years old | ESRS | Headcount | 67 | 68 | -1% |
| Remuneration metrics | | | | | |
| Gender Pay Gap | ESRS | % | 27.46 | 31.72 | -13% |
| Annual Total Remuneration Ratio | ESRS | Ratio | 13.83 | 11.65 | 19% |

Accounting policies

Employee data for the metrics is sourced from our HRIS. All workforce metrics are based on the headcount basis, recorded at the end of the current reporting year.

a) Gender distribution in top management

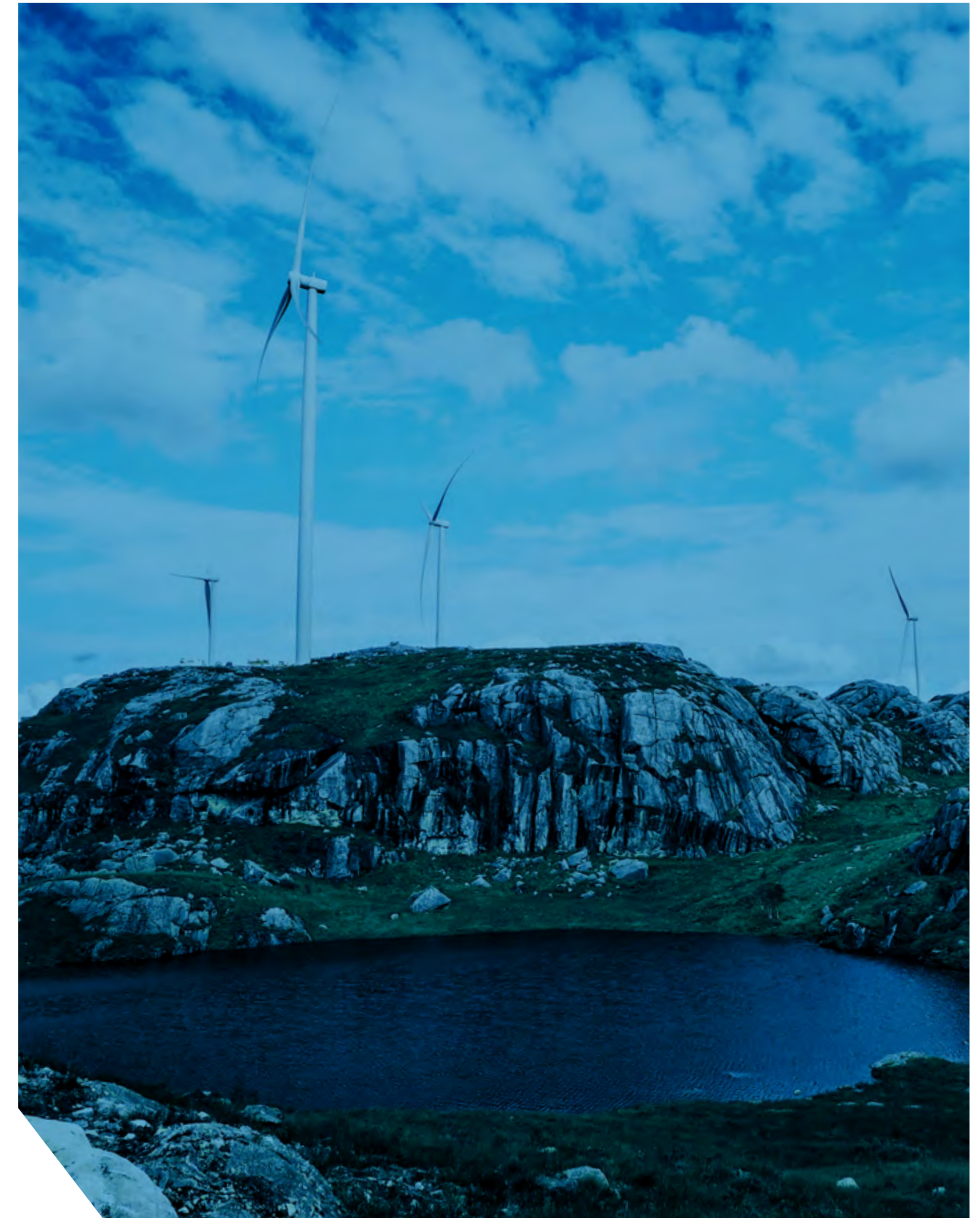
Top management refers to the leadership team (ExM + C-level management). The identity of the top management is described in the chapter [Governance](#) of this report.

b) Gender pay gap

Our gender pay gap calculation methodology remains consistent with the FY24 reporting approach. The gender pay gap is calculated as the difference between the average annualised salary of men and women, divided by the average annualised salary of men, and expressed as a percentage. The metric covers all employees across all job levels and countries, with local-currency salaries converted into Euros. Calculations are performed on a fully consolidated basis, irrespective of job level or geographic location. The methodology does not adjust for pay differences arising from variations in the cost of living or other economic conditions across the countries in which our employees are located. Only the gross hourly rate as of 31 December of the current reporting year has been used; no allowances, benefits, bonuses, or other forms of compensation have been included, as our current processes are not yet designed to collect the additional data required for such reporting.

c) Annual total remuneration ratio

The CEO is our highest-paid individual. Our annual total remuneration ratio calculation methodology remains consistent with the FY24 reporting approach. Annual total remuneration ratio is calculated as the ratio between the hourly pay of the highest paid individual and the median hourly pay for all employees excluding highest paid individual. Only the contractual base salary is currently used, as processes are not yet designed to gather the necessary data for reporting all variable remuneration.



S3 Affected Communities

Interaction of IROs with our strategy and business model

As a company focused solely on wind turbine installation and servicing, our activities can potentially affect surrounding communities primarily through elevated noise levels, dust, and emissions from fuel used during construction and maintenance, as well as the presence of our teams onsite. These impacts may cause short-term inconveniences such as disruption to daily routines and, in some cases, health-related effects like stress, sleep disturbances, and discomfort. Importantly, the potential negative impacts are limited to project sites located close to communities. If such inconveniences occur, communities may raise complaints through our customers or local authorities, which could result in requests to limit or halt our activities, posing potential financial and operational risks for our business.

Broader economic, social, and cultural rights, as well as civil and political rights of communities, are often associated with wind farm projects. These may include economic or physical displacement, loss of livelihoods, changes in land use, disruption of traditional practices, and reduced access to cultural sites. Civil and political rights can also be affected through limitations on community participation in decision-making, reduced access to information, and potential restrictions on freedom of movement. Such impacts typically arise from project development activities like land acquisition, permitting, and stakeholder engagement, which are managed entirely by our customers. Due to the nature of our contractual

agreements and the limited scope of our activities in wind projects, any disruptions to project activities arising from these issues do not directly impact our operations and are therefore considered unrelated to our activities.

To ensure our work does not affect surrounding communities, we follow customer-specified instructions and share them with site teams through clear work instructions and daily toolbox talks sessions. Where necessary, these instructions also include guidance on appropriate interaction with local communities near the project sites. Our customers remain the focal point of contact for the local communities for all the projects. We currently do not have specific targets related to these aspects, as no such issues have arisen to date, and our activities at the project sites remain under stringent scrutiny and control by our customers. However, any related impact or risk is reviewed at the leadership level during monthly meetings if communicated by customers.

Our approach demonstrates resilience through our practice of developing comprehensive project execution plans in close collaboration with customers, ensuring adherence to the highest standards at every stage. This resilience is further strengthened by frequent project reviews with customers, monthly leadership evaluations, and daily monitoring of reported observations at project sites. In addition, our ISO certified HSEQ management system assure that our operations align with global best practices while minimising any impact on surrounding communities.

Our impact and risk to communities located at or near the project sites

| IRO | Type | Description | Value chain | Time horizon |
|-----------------|-----------|--|----------------|------------------------------|
| Negative Impact | Potential | Adverse impact on health from living close to wind farms | Own Operations | Short, Medium, and Long Term |
| Risk | Potential | Advocacy and complaints from affected communities may impose a stop/limitation of operations | Own Operations | Short, Medium, and Long Term |

Financial effects of impact and risk from communities

As previously indicated, no issues have been reported to date, and there is no significant risk of material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

Policies

Our HSEQ policy sets out our commitment to have an incident-free workplace and deliver services that create value for our customers and communities. In our ESG policy, we commit to causing no harm to the communities where we operate.

These policies apply to everyone representing FairWind. Policies are formally approved and signed by our CEO, who is the senior-most accountable authority, while the Global HSEQ Director, in collaboration with our operations team, ensures its effective implementation across all our global operations. Implementation of the policy is ensured through regular customer engagement, daily monitoring of reported observations, and weekly communication of findings to the operations team – including Regional Directors and the leadership team.

The content of the policies in relation to impacts on communities are reviewed on a regular basis, informed by our performance on safety, environmental, and quality, and incorporating feedback from operations within our company. They are made available through the company intranet, regular training sessions, and at project sites through a dedicated HSEQ information board.

Our Human Rights policy provides clear guidance to our people on respecting the rights of communities. Additional information on our human rights policy is available in the [SI Own Workforce Work Conditions](#) of this report.

Processes for engaging with communities

We do not engage with communities as our customers serve as the primary liaison with communities near project sites. We operate under customer supervision and maintain regular engagement with customers throughout the project lifecycle, typically weekly or monthly as stipulated in contractual agreements. Customers may also reach out on an ad-hoc basis. Site-level interactions are managed by project or installation managers, while business-level engagement is handled by our customer representatives. Overall, customer relationship management is overseen by our COOs, supported by Regional Directors. The effectiveness of engagement with customers on project activities is evaluated on an ongoing basis, aligned with our performance in HSEQ metrics.

Processes for remediation in case of a health and safety incident related to communities

We rely on our customers to notify us of any community-related issues arising from our project activities. In addition, local site teams report any health and safety incidents associated with the communities.

Any health and safety incident involving communities is registered on our centralised online HSEQ reporting platform, accessible via the company intranet, mobile application, and QR codes displayed on HSEQ Information boards at project sites. The same incident management process applies as outlined in the chapter [SI Own Workforce Health and Safety](#) section, involving

concerned stakeholders. The whistleblower system on our website is open to communities for reporting concerns. However, we do not actively advertise this channel to the communities since our customers remain the main liaison with communities. More on the whistleblower system is explained in the chapter [G1 Business Conduct](#). However, if we are responsible for a health and safety incident, we adhere to any additional remediation process established and mandated by our customers and authorities. Notably, no such incidents have been reported to date.

Actions and resources

We receive detailed work instructions and best practices from our customers. These are communicated to site teams and implemented during project planning and execution through clear work instructions, daily toolbox talk meetings, and continuous oversight at all operational levels from installation and project coordinators to Regional Directors and leadership team.

All our employees receive regular training on our community-related policies. We track our performance through regular project reviews with customers and daily monitoring of reported observations at project sites.

The actions described form part of established procedures for project execution activities applied across our global operations and are informed by contractual requirements with customers and ISO standards. These actions were already in place, and no new actions were implemented in 2025, as no community-related incidents were identified during the current and prior reporting periods.

Our operations team, responsible for overseeing project activities, ensures the effective implementation of actions. Led by the COOs for installation and service businesses and supported by Regional Directors, as well as project, installation, and resource managers across the regions, the team guarantees that all activities are executed in line with contractual requirements by competent and certified site teams. In the event of any incidents or disruptions, the HSEQ team, headed by our Global HSEQ Director, works alongside our operations team to assist customers in resolving the issue.

Targets and metrics

We have not set targets in this area, as no such issues have arisen, and our project work is subject to strict customer oversight. We continue to monitor the HSEQ performance closely to ensure compliance and early detection of any concerns.

To date, and across 2025, we have recorded zero community-related health and safety incidents or disruptions linked to our activities at project sites as depicted in the table opposite.

Accounting policies

a) Total number of health and safety incidents (mental or physical) involving communities at or near project sites

This metric captures the number of health and safety incidents, whether mental or physical, involving members of the community residing at or near the project sites where we operate. It includes only those incidents that are directly related to our project activities carried out on our customers' sites. Information for this metric is sourced from our HSEQ reporting platform, based on submissions from local site teams and customer complaints registered by our operations teams.

b) Total number of projects that faced community-related disruptions that resulted in complete work stoppage

This metric measures the number of projects that experienced work stoppages due to complaints from members of the community living at or near the sites where we operate. It includes only those complaints that are directly linked to FairWind's project activities carried out on our customers' sites and that resulted in work stoppages with financial consequences for FairWind. Information for this metric is sourced from our HSEQ reporting platform, based on submissions from local site teams and customer complaints registered by our operations teams.

| Metric | Ref. | Unit | 2025 | 2024 |
|---|-----------------|--------|------|------|
| Total number of health and safety incidents (mental or physical) involving communities at or near project sites | Entity Specific | Number | 0 | 0 |
| Total number of projects that faced community-related disruptions that resulted in complete work stoppage | Entity Specific | Number | 0 | 0 |



Business Conduct

Business conduct section includes information on sustainability matters on business conduct in accordance with the topical material standard G1 Business Conduct.



G1 Business Conduct

Interaction of IROs with our strategy and business model

We secure wind installation and service projects by participating in customer tenders and collaborating with a selected number of suppliers who support the safe and efficient execution of our services. In addition, as a global organisation supported by a diverse workforce operating across multiple jurisdictions, we are subject to complex regulatory obligations, including those related to anti-corruption, taxation, fair competition, and human and labour rights. Upholding integrity and transparency across our global operations is essential, particularly given the oversight exercised by regulatory authorities and by our customers and shareholders. Unethical conduct may result not only in financial penalties but also in reputational damage that could undermine stakeholder trust. The same risks apply if we fail to safeguard whistleblowers from retaliation when they raise concerns in good faith to uphold our ethical standards. Therefore, we consider non-compliance with ethical business practices a material risk to our organisation.

To mitigate this risk, we maintain a comprehensive suite of policies, procedures, and guidelines within our Integrated Management System (IMS), ensuring our workforce is equipped to make ethical and responsible decisions in all interactions with stakeholders. These materials are accessible via the company intranet, allowing our workforce to conveniently consult the policies and guidelines that define expected standards of conduct. Additionally, regular training sessions are conducted to

reinforce awareness, strengthen understanding of ethical obligations, and promote consistent application of our integrity standards in daily operations. Through this structured and proactive approach, we aim to foster a culture of transparency and accountability, ensuring that our workforce is equipped to identify ethical dilemmas, manage interactions with stakeholders responsibly, and uphold the high governance standards expected of a global company.

In 2025, we reinforced our governance framework by introducing the Governance House, a comprehensive structure that integrates newly developed rules. This framework establishes clear roles and responsibilities across all departments, including board-level functions, ensuring effective oversight and accountability for business operations. The Governance House serves as an overarching framework that takes precedence over previously existing policies and sets the strategic direction for how subordinate regulations should evolve moving forward.

BoD and the leadership team play a fundamental role in shaping, overseeing, and ensuring adherence to ethical business conduct across the organisation. The BoD sets the overall direction and exercises oversight of ethical business conduct, whereas the leadership team is tasked with establishing the necessary policies and procedures, embedding them into day-to-day operations, and ensuring full accountability for compliance. The expertise of the BoD and the leadership team, including on business conduct

Our risk from business conduct

| IRO | Type | Description | Value chain | Time horizon |
|------|-----------|---|--------------------------------------|------------------------------|
| Risk | Potential | Failing to adhere to ethical business practices can result in financial penalties and reputational damage | Upstream, Own Operations, Downstream | Short, Medium, and Long Term |



matters, is described in the chapter [General Information, Governance](#).

Business conduct policies and corporate culture

Our policies to promote an ethical business culture include:

Anti-Bribery and Anti-Corruption policy

The policy sets out our objectives to prevent bribery, corruption, and any improper influence in business dealings by defining clear behavioural expectations for everyone representing FairWind. The policy sets out detailed guidance on the handling of gifts, hospitality, travel, and other benefits, defining allowable thresholds, documentation requirements, and conditions under which such benefits may be offered or accepted. It strictly prohibits facilitation payments and emphasises stricter controls for interactions with public officials, requiring prior clearance from the Global Head of Legal, Risk, and Compliance.

The policy additionally outlines comprehensive due diligence procedures for associated persons (agents, intermediaries, advisors), including identity verification, capability assessment, market reputation checks, contractual documentation, and monitoring obligations. It also describes the identification of red flags that signal potential integrity risks in business partners, such as opaque ownership structures, politically exposed persons, or links to corruption allegations.

The policy stresses the severe consequences of violating anti-bribery or anti-corruption laws, including criminal penalties, fines, termination of employment, and liability for both individuals and the company. It also establishes expectations for lobbying activities, prohibiting

political donations and requiring transparency, factual communication, and compliance with registration requirements. Throughout the policy, employees are encouraged to seek guidance from supervisors or the Global Head of Legal, Risk and Compliance whenever uncertainties arise, ensuring consistent adherence to our commitment to ethical and lawful business conduct.

Anti-Money Laundering (AML) and terrorist financing policy

The policy outlines the legal and supervisory provisions to prevent money laundering and terrorist financing, as set out in the Money Laundering Act. It defines money laundering and terrorist financing, describes the scope of covered transactions, and assigns responsibilities to the Global Head of Legal, Risk and Compliance for oversight, internal reporting, staff training, and maintaining safeguards. The policy sets out risk-based due diligence requirements for representatives of FairWind when conducting business with business partners, including verifying documentation, identifying beneficial owners, monitoring politically exposed persons, and prohibiting cash acceptance and suspicious transactions. It also details procedures for record keeping, periodic verification, handling doubtful or unusual facts, mandatory reporting of suspicious activity, and maintaining comprehensive internal documentation to protect FairWind from legal, financial, and reputational risks.

Sanctions policy

The policy defines our commitment to complying with all applicable national and international sanctions and export control regulations, ensuring that FairWind, its representatives, agents, and business partners do

not engage in transactions with sanctioned countries, individuals, entities, or sectors. It explains what sanctions are, including restrictions on finance, trade, travel, and dual-use items, and outlines obligations to screen all parties against relevant sanctions lists such as the EU, the US, the UN, the UK, and Canadian regimes. The policy details compliance requirements, including due diligence, escalation of any dealings involving sanctioned jurisdictions, freezing transactions when risks are identified, and mandatory reporting to the Global Head of Legal, Risk and Compliance. It also highlights severe penalties for non-compliance, assigns responsibility to the Global Head of Legal, Risk and Compliance for oversight and updates, and mandates ongoing staff awareness and training to ensure adherence to evolving sanctions laws.

Details on other policies related to responsible business conduct covering topics such as HSEQ, human rights, discrimination, harassment, and workforce wellbeing are provided in the respective topical standards of this report.

All policies are formally approved by our CEO, who is the senior-most accountable authority and is supported by various departments for their implementation. All our policies are reviewed on a regular basis.

Our actions to promote corporate culture

Our ongoing actions covering our global operations to promote our corporate culture include:

Communication and engagement

Our policies, procedures, and guidelines are centrally hosted on the company intranet, ensuring that employees can conveniently access and consult them whenever needed.

The ExM conducts monthly review meetings with internal departments and the other members of the leadership team (C-level management team) to discuss business performance, wherein business conduct matters are also discussed. In addition, our dedicated and independent function, the Global Head of Legal, Risk and Compliance oversees and maintains the implementation of our governance policies and procedures. The BoD is provided with updates on business conduct matters by the ExM and the Global Head of Legal, Risk, and Compliance on a regular basis.

Through our Code of Conduct, we communicate clear expectations for ethical and responsible business behaviour to both employees and business partners. The Code covers essential topics such as anti-corruption, fair competition, health and safety, and human and labour rights etc., guiding the standards we uphold across our value chain. We maintain dedicated Code of Conducts for employees and business partners to ensure that expectations are tailored to their respective roles. Employees are made aware of these requirements through mandatory training on our governance documents. Business partners such as non-employees, contractors, suppliers, and any party entering a commercial relationship with FairWind receive our Code of Conduct during onboarding, and suppliers are additionally required to sign the document as part of their contractual engagement.

Grievance redressal mechanism

As explained previously, we formalised our grievance redressal mechanism by introducing the grievance policy **in 2025**. More detail on grievance policy is available in chapter [S1 Own Workforce Work Conditions](#).

Furthermore, we have always maintained a whistleblower system. Our whistleblower system is operated through a secure third-party platform that is accessible to all internal and external stakeholders, enabling them to report serious or severe concerns confidentially and anonymously, without fear of retaliation. All reports submitted through the system are reviewed and investigated jointly by our CPO and Global Head of Legal, Risk and Compliance. Upon receiving a report, the whistleblower is issued an acknowledgement within seven days. Investigations are typically concluded within three months of receiving the concern. However, in more complex cases, the process may take up to six months. Once the investigation is completed, the outcome is communicated to the whistleblower. Our whistleblower system is in accordance with the Directive (EU) 2019/1937.

The whistleblowing system is made available to all our stakeholders via diverse channels such as our company intranet, company website, company policies, and Code of Conduct documents. We have not performed any evaluation of the effectiveness of the grievance redressal process, nor have we assessed the level of awareness or trust our stakeholders place in these mechanisms.

Training

To reinforce awareness and consistent application of these governance documents, all employees are required to complete mandatory training covering our governance documents and grievance redressal mechanisms, including clear guidance on how and where to locate them. Any updates to our governance documents are also communicated via the training program to our employees.

We secure wind installation and service projects by participating in customer tenders and collaborating with suppliers to deliver our services. We recognise sales and procurement functions as being at most risk of corruption and bribery, as these are in direct contact with external parties. Our training programme on governance related matters incorporates anti-corruption and anti-bribery topics. More detail is provided in the next section.



Prevention and detection of corruption and bribery

We have a zero tolerance policy towards corruption and bribery.

Our ongoing actions to prevent, detect, and mitigate risks of corruption and bribery complement our established policies. We maintain proactive discussions between the CFO, the Global Head of Legal, Risk and Compliance, and other relevant internal stakeholders whenever potential risks emerge, using internal tools to analyse patterns, identify vulnerabilities, and design preventive measures. To prevent corruption and fraud risks, we have implemented robust internal IT system controls covering procurement, invoicing, and bank payments, including safeguards such as the four-eyes principle for the approval of all invoices and bank transactions. In addition, the finance team conducts random checks and investigations to identify and address any invoice or payment irregularities.

Any incidents of corruption and bribery reported via our grievance redressal mechanism are investigated jointly by the CFO and the Global Head of Legal, Risk and Compliance. CFO communicates the outcomes of the investigation of the reported incidents to the CEO and the BoD.

Our expectations regarding anti-corruption and anti-bribery practices are communicated to employees and business partners through dedicated Code of Conduct documents, as previously described. Employees are further made aware of these requirements through the policies and procedures hosted on our company intranet and through mandatory training. The anti-corruption and anti-bribery topic is included within an umbrella course

titled Governance, Rules, Policies and Code of Conduct. We deliver this training through our internal learning platform – Performance Academy, ensuring accessibility for all employees, including those at higher-risk functions such as sales and procurement. Key details of the training programme are outlined in the table opposite.

In 2025, we launched a new e-learning course, Governance, Rules, Policies and Code of Conduct, to strengthen employee awareness of our governance framework, with broader coverage of anti-corruption and anti-bribery topics. Originally launched in 2024, the updated course provides more practical guidance on governance expectations. The course was made available to all employees, including the leadership team and BoD. The course runs on a biennial basis, allowing each edition to reflect policy updates and emerging risks.

Compared to 2024, we also broadened the scope of functions considered at risk in 2025 to include employees from the warehouse and logistics department within the procurement function, reflecting their responsibilities in management of goods and services and the importance of strong governance in preventing corruption, bribery, and conflicts of interest in these activities.

| Metric | Ref. | Unit | 2025 | 2024 |
|---|------|-----------|--|--|
| Training coverage | | | At-risk function: sales and procurement | At-risk function: sales and procurement |
| Total | ESRS | Headcount | 38 | 21 |
| Total completed training | ESRS | Headcount | 16 (42%) | 7 (33%) |
| Delivery method and duration | | | | |
| Mandatory 100% computer-based training | ESRS | Hours | 0.75 | 0.33 |
| Frequency | | | | |
| How often is training required | ESRS | NA | Every two years | NA |
| Topics covered | | | | |
| Definition of corruption | ESRS | NA | Covered | NA |
| Policy and where it can be accessed | ESRS | NA | Covered | Covered |
| Procedures on suspicion/detection of corruption | ESRS | NA | Covered | NA |

Targets and metrics

Our target is zero incidents, fines, convictions, or violations related to corruption and bribery.

Progress on metrics

We continue to maintain zero incidents, fines, convictions, or violations related to corruption and bribery as depicted in the table below right.

Accounting policies

a) Training in anti-corruption and anti-bribery

Training details for the e-learning training course are sourced from our online training platform, which provides training content and completion records across our global operations. These records are cross-checked against the HR-provided list of sales and procurement (including warehouse and logistics department) employees to determine training completion status for these groups.

b) Number of convictions and fines related to anti-corruption and anti-bribery

These metrics capture the total number of final judicial convictions and the associated fines and penalties imposed on FairWind or its employees for breaches of applicable laws.

| Metric | Ref. | Unit | 2025 | 2024 |
|---|------|--------|------|------|
| Total number of convictions for violations of anti-corruption and anti-bribery laws | ESRS | Number | 0 | 0 |
| Total amount of fines for violation of anti-corruption and anti-bribery laws | ESRS | EUR | 0 | 0 |



Annex 1



Updates to 2025 IROs

| IRO ID | Topics | 2024 material IRO description | 2025 IRO description | 2025 material | Updates | |
|--------|---------------------------|--|--|--|--|---|
| | EI Climate Change | | | | | |
| 1 | Climate change mitigation | Facilitation of renewable energy generation: FairWind supports the transition to a low-carbon economy by prolonging wind turbine lifespans and improving resource efficiency in the renewable energy sector | Facilitating deployment, reliability, and long-term performance of renewable energy assets | Y | Description updated for improved clarity and stronger alignment with our business activities. | |
| 2 | | ESRS S1 Own Workforce Developing local workforce: Training of local people in the skill-set needed for transition to renewable energy will also save relocation costs and emissions | Supporting industry-wide capacity building for technical skills in wind energy | Y | IRO reclassified from S1 Own Workforce in 2024 to EI Climate Change. Description updated for improved clarity and stronger alignment with our business activities. FairWind supports the broader wind industry by providing specialised training programmes for personnel employed by FairWind and peer companies across the sector. | |
| 3 | | Increased service demand from low-carbon transition and extreme weather events: 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 | Strong and increasing demand for wind energy due to its established role in decarbonising the power generation sector | Y | Description updated for improved clarity and stronger alignment with our business activities. Only climate change mitigation is included. | |
| 4 | | Greenhouse Gas (GHG) Emissions | GHG emissions from operations: 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 | Greenhouse gas (GHG) emissions from activities associated with the use of fossil fuel-powered machinery and the mobilisation of resources | Y | Description updated for improved clarity and stronger alignment with our business activities. |
| 5 | | | - | Embedded GHG emissions in machinery, tools, equipment, and work-wear that is used during the installation and service of wind turbines | Y | A new IRO added in 2025, based on the DMA review. |
| 6 | | | Optimised logistics and cost savings: Optimised logistics planning through regional structure has been identified as a material opportunity leading to a reduction in air travel, lower emissions, cost reductions, and increased profits | Operational optimisation leading to cost savings | Y | Description updated for improved clarity and stronger alignment with our business activities. |
| 7 | | Climate change adaptation | Extreme weather-related asset damage and service site inaccessibility: 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 | Extreme weather events pose operational and financial risk by limiting accessibility to project sites, causing delays, and interrupting work | Y | Description updated for improved clarity and stronger alignment with our business activities. |
| 8 | | | Extreme weather-related asset damage and service site inaccessibility: 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 | Extreme weather events pose operational and financial risk through safety risks to personnel and affect business continuity by damaging assets | Y | Description updated for improved clarity and stronger alignment with our business activities. |
| 9 | | | Increased service demand from low-carbon transition and extreme weather events: 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 | Increased demand for wind turbine services due to damage caused by extreme weather events | Y | Description updated for improved clarity and stronger alignment with our business activities. |

Continued overleaf...

| IRO ID | Topics | 2024 material IRO description | 2025 IRO description | 2025 material | Updates |
|--------|---|--|---|---------------|---|
| | E5 Resource use and Circular Economy | | | | |
| 10 | NA | 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 | Business opportunity arising from the growing market emphasis on maximising the performance and longevity of current or existing wind turbine assets | Y | Description updated for improved clarity and stronger alignment with our business activities. |
| | S1 Own Workforce | | | | |
| 11 | Health and Safety | Health and Safety: Working as a technician on a wind farm is considered high risk occupation due to the physical and technical challenges. Office workers considered low impact regarding health & safety, but there can be a potential adverse impact on stress and work-life balance | Adverse impact on the physical health and safety of site staff due to the nature of work involved in wind turbine installation and service activities | Y | Description updated for improved clarity and stronger alignment with our business activities. |
| 12 | | Costs related to health and safety incidents: Costs associated with health and safety incidents | Remediation costs for eventual health & safety incidents | Y | Description updated for improved clarity and stronger alignment with our business activities. |
| 13 | Work Conditions | Health and Safety: Working as a technician on a wind farm is considered high risk occupation due to the physical and technical challenges. Office workers considered low impact regarding health & safety, but there can be a potential adverse impact on stress and work-life balance | Adverse impact on the health of the site staff due to unconventional working conditions in wind installation and service projects | Y | Other than physical health and safety aspects, all other wellbeing aspects are reclassified into topic work conditions with improved descriptions for clarity and stronger alignment with our business activities. |
| 14 | | | Adverse impact on the mental health of the workforce due to a challenging work environment | Y | |
| 15 | | | Increased costs from sick leaves (or sick days) related to stress and mental health | Y | |
| 16 | | Limited ability to attract and retain technical and skilled workforce: Higher recruitment and retention costs | Limited ability to attract and retain a technical and skilled workforce | Y | No change in description of the IRO, but it is reclassified into topic work conditions for clarity and stronger alignment with our business activities. |
| 17 | Diversity, Equity, and Inclusion (DEI) | Diversity & Equity: Women are highly under-represented in STEM professions | Adverse impact on the workforce due to gender inequality resulting from failure to uphold DEI values | Y | Description updated for improved clarity and stronger alignment with our business activities. |
| 18 | | - | Workforce attrition due to lack of development opportunities (including gender in an equal manner) | Y | A new IRO was added in 2025 based on DMA review. |
| | S3 Affected Communities | | | | |
| 19 | NA | Economic, social, and cultural impacts: FairWind's offshore activities could temporarily restrict fishing grounds, and onshore activities may disturb local communities, including indigenous peoples. | - | N | The IRO is assessed to be not material for FairWind's business activity. FairWind is not a project developer. FairWind is a subcontractor for OEMs and wind farm developers. Hence, FairWind does not impact the livelihood of the community. FairWind begins its work/business activities at project sites only after its clients have obtained clear authorisation for the work from relevant stakeholders. |
| 20 | | - | Adverse impact on health from living close to wind farms | Y | A new IRO added in 2025 based on DMA review. |
| 21 | | 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. | Advocacy and complaints from affected communities may impose a stop/limitation of operations | Y | Description updated for improved clarity and stronger alignment with our business activities. |
| | G1 Business Conduct | | | | |
| 22 | NA | Exposure to bribery and corruption: Bribery and corruption risks in the renewable energy sector, particularly in high-risk regions. | Failing to adhere to ethical business practices can result in financial penalties and reputational damage | Y | Description updated for improved clarity and stronger alignment with our business activities. |

Consolidated Financial Statements



Income Statement

EUR

| EUR'000 | Note | 2025 | 2024 |
|---|------|---------------|---------------|
| Revenue | 4 | 247,582 | 237,269 |
| Direct Operating Costs | 5 | -182,942 | -182,339 |
| Gross Profit | | 64,640 | 54,930 |
| Other Operating Costs | 5 | -39,567 | -34,804 |
| Operating Profit/Loss before Depreciation and Amortisation (EBITDA) before Special Items | | 25,073 | 20,126 |
| Special Items | 6 | -1,200 | -3,733 |
| Operating Profit/Loss before Depreciation and Amortisation (EBITDA) after Special Items | | 23,873 | 16,393 |
| Depreciation | 7 | -8,258 | -6,525 |
| Operating Profit/Loss (EBIT) | | 15,615 | 9,868 |
| Financial Income | 8 | 5,452 | 3,879 |
| Financial Expenses | 9 | -19,978 | -13,025 |
| Profit before Tax | | 1,089 | 722 |
| Tax for the Year | 10 | -1,368 | -5,026 |
| Result for the Year | | -279 | -4,305 |
| Attributable to: | | | |
| Shareholders of Force BidCo A/S | | -279 | -4,305 |

Statement of Comprehensive Income

EUR

| EUR'000 | 2025 | 2024 |
|---|---------------|---------------|
| Result for the Year | -279 | -4,305 |
| Other Comprehensive Income | | |
| Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods: | | |
| Exchange Differences on Translation of Foreign Operations | -3,972 | -1,318 |
| Total Comprehensive Income/Loss | -4,251 | -5,623 |
| Attributable to: | | |
| Shareholders of Force BidCo A/S | -4,251 | -5,623 |

Balance EUR

| EUR'000 | Note | 31/12-2025 | 31/12-2024 |
|---------------------------------|--------|----------------|----------------|
| Goodwill | 11, 12 | 83,034 | 65,636 |
| Trade Name | 11 | 13,149 | 13,149 |
| Other Intangible Assets | 11 | 667 | 805 |
| Property, Plant and Equipment | 13 | 11,683 | 11,390 |
| Right-of-use Assets | 14 | 8,286 | 9,470 |
| Deposits | | 658 | 520 |
| Reimbursement Asset | 15 | 2,998 | 4,000 |
| Deferred Tax Assets | 10 | 3,129 | 3,905 |
| Total Non-Current Assets | | 123,604 | 108,875 |
| Inventories | 16 | 845 | 1,065 |
| Trade Receivables | 17 | 49,899 | 49,209 |
| Contract Assets | 18 | 15,512 | 21,755 |
| Other Receivables | | 4,391 | 4,236 |
| Prepaid Tax | | 1,987 | 703 |
| Cash* | | 14,415 | 12,778 |
| Total Current Assets | | 87,048 | 89,746 |
| Total Assets | | 210,651 | 198,621 |

*Cash includes Trapped Cash for 2025 EUR 0k (2024: EUR 5.945k)

Balance EUR

| EUR'000 | Note | 31/12-2025 | 31/12-2024 |
|---------------------------------------|--------|----------------|----------------|
| Share Capital | 20 | 54 | 54 |
| Share Premium | | 49,108 | 49,108 |
| Foreign Currency Translation Reserve | | -7,506 | -3,534 |
| Retained Earnings | | -3,976 | -5,401 |
| Total Equity | | 37,680 | 40,227 |
| Deferred Tax | 10 | 2,890 | 2,890 |
| Interest-bearing Liabilities | 22, 23 | 88,723 | 58,763 |
| Lease Liabilities | 14, 22 | 7,141 | 7,678 |
| Other Payables | | 4,640 | 1,240 |
| Provisions to uncertain tax positions | 3, 15 | 2,998 | 4,000 |
| Total Non-Current Liabilities | | 106,392 | 74,571 |
| Interest-bearing Liabilities | 22, 23 | 33,668 | 31,307 |
| Contract Liabilities | 18 | 326 | 614 |
| Lease Liabilities | 14, 22 | 1,257 | 1,810 |
| Trade Payables | | 16,950 | 39,237 |
| Current Tax Liability | | 2,869 | 1,363 |
| Other Payables | 26 | 11,509 | 9,491 |
| Total Current Liabilities | | 66,579 | 83,822 |
| Total Liabilities | | 172,970 | 158,393 |
| Total Equity and Liabilities | | 210,651 | 198,621 |

Statement of Changes in Equity EUR

| EUR'000 | Share Capital | Share Premium | Foreign Currency Translation Reserve | Retained Earnings | Total Equity |
|---|---------------|---------------|--------------------------------------|-------------------|---------------|
| 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 |
| Equity at 1 January 2025 | 54 | 49,108 | -3,534 | -5,401 | 40,227 |
| Result for the year | 0 | 0 | 0 | -279 | -279 |
| Other comprehensive income | | | | | |
| Exchange differences on translation of foreign operations | 0 | 0 | -3,972 | 0 | -3,972 |
| Total comprehensive income 31. December 2025 | 0 | 0 | -3,972 | -279 | -4,251 |
| Other changes | | | | | |
| Contribution in Kind*** | 0 | 0 | 0 | 1,704 | 1,704 |
| Total other changes | 0 | 0 | 0 | 1,704 | 1,704 |
| Equity at 31 December 2025 | 54 | 49,108 | -7,506 | -3,976 | 37,680 |

* Contribution in Kind, in connection with acquisition of Wind1000, see note 15 (2024) for further information.

** Contribution in Cash, in connection with acquisition of Wind1000, see note 15 (2024) for further information.

*** Contribution in Kind, in connection with acquisition of Cosmic Group, see note 15 for further information.

Cash Flow Statement

EUR

| EUR'000 | Note | 2025 | 2024 |
|--|------|----------------|----------------|
| Operating Activities | | | |
| Operating Profit/Loss (EBIT) | | 15,615 | 9,868 |
| Depreciation, Amortisation and Impairment Losses | | 8,258 | 6,525 |
| Change in Working Capital | 19 | -22,203 | -11,573 |
| Financial Income Received | 8 | 215 | 523 |
| Financial Expenses Paid | 9 | -13,661 | -9,980 |
| Income Taxes Refunded/Paid | | -3,369 | -3,808 |
| Cash flow from Operating Activities | | -15,146 | -8,446 |
| Investment Activities | | | |
| Investment in Property, Plant and Equipment | 13 | -6,035 | -4,959 |
| Disposal of Property, Plant and Equipment | | 532 | 54 |
| Investment in Other Intangible Assets | 11 | -270 | -900 |
| Acquisitions | 15 | -9,592 | -8,871 |
| Cash flow from Investing Activities | | -15,365 | -14,676 |
| Financing Activities | | | |
| Proceeds of long-term Liabilities | 22 | 33,697 | 5,000 |
| Cash flows from Drawn Facilities | 22 | 2,361 | 11,450 |
| Contribution from Shareholders | | 0 | 5,000 |
| Repayment Leasing | 22 | -3,316 | -2,063 |
| Cash flow from Financing Activities | | 32,742 | 19,387 |
| Change in Cash and Cash Equivalents | | 2,231 | -3,734 |
| Opening Cash and Cash Equivalents | | 12,778 | 17,248 |
| Currency Adjustment of Opening Cash and Cash Equivalents | | -594 | -150 |
| Other Adjustments | | 0 | -585 |
| Change in Cash and Cash Equivalents for the Year | | 2,231 | -3,734 |
| Cash 31 December | | 14,415 | 12,778 |

The Group has unused credit facilities per 2025 amounting to EUR 24M (2024 = EUR 20M).

Trapped cash amounts to EUR 0M (2024 = EUR 5.9M).

Notes

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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-ekendtgørelsen") 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, EBITDA normalised and EBIT.

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.

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 have been applied consistently during the financial year.

There have been some minor reclassifications in the comparative figures in current assets on the balance sheet without any affect to income statement, equity or net working capital.

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 inter company transactions, internal shareholdings and balances, and unrealised inter company gains or losses.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. Consideration transferred in a business combination is measured at its acquisition-date fair value and comprises the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group in exchange for obtaining control. 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

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 includes 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, 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 recognised in the statement of financial position as other liabilities.

Other external costs

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

Special items

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

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.

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 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

Definition of key figures and ratios

EBITDA:

Net profit before interest, tax, depreciation and amortisation

EBITDA before special items:

Net profit before interest, tax, depreciation, amortisation and special items.

EBITDA after special items:

Net profit before interest, tax, depreciation and amortisation.

EBITDA normalised:

Net profit before interest, tax, depreciation, amortisation 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.

Net debt:

Interest-bearing debt minus cash.

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.

Current analysis shows that the impact on the income statement will be affected by where the exchange rate adjustments are presented, as going forward this will be split depending on the nature of these. Furthermore we foresee that a new note with disclosure of Alternative Performance Measures (APM) is to be introduced.

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, are 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 2025, has not had a significant impact on recognition, measurement or disclosures in the Annual Report 2025 and is not expected to have significant impact on the financial reporting for future periods besides the reclassification of exchange rate adjustments in the income statement.



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.

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 based on management's assessment of each operating segment's use of the resources 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 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 being located elsewhere as well as interest related to the Group financing is placed in Denmark.

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 2025 which showed a positive taxable income, 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 2024, an uncertain tax position at EUR 4,000k has been identified related to a potential payable tax in the acquired entities. During the year, the provision has been re-assessed to a new position of EUR 2,998k. The provision is based on management's assessment of uncertain tax provisions.

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.

Fair value measurements in purchase price allocations (PPA) (accounting estimates)

As part of business combinations, the Group determines the fair value of identifiable assets acquired and liabilities assumed in accordance with IFRS 3. These fair value measurements involve estimation uncertainty, particularly in relation to acquired intangible assets.

Note 3 continued

Critical Accounting Judgement and Key Sources of Estimation Uncertainty

Key accounting estimates and judgements overview.

| Key accounting estimates and judgements | 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 |
| Fair value in PPA | 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 (ExM) 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. CODM is also responsible 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.

Three customers have sales representing more than 10% of the Revenue. Revenue from these customers is in the range of 24% – 31% of total revenue.

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.

| EUR'000 | | |
|---|-----------------|-----------------|
| | 2025 | 2024 |
| Breakdown of Revenue per Business Unit | | |
| Installation | 172,433 | 195,953 |
| Service | 75,149 | 41,316 |
| Total Revenue | 247,582 | 237,269 |
| Breakdown of Direct Operating Costs (non-GAAP) | | |
| Installation | -125,626 | -150,199 |
| Service | -57,316 | -32,140 |
| Total Direct Operating Costs (non-GAAP) | -182,942 | -182,339 |
| Segment Gross Profit including Direct Salaries (non-GAAP metric) | | |
| Other Operating Cost | -39,567 | -34,804 |
| Operating Profit/Loss before Depreciation and Amortization (EBITDA) before Special Items | 25,073 | 20,126 |

Note 4 continued

Segment Information

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's total revenue. Revenue per country depends on where contracts are tendered and won, and changes from year to year – which explains the table opposite showing development per country compared to last year.

| EUR'000 | | |
|-----------------------------------|----------------|----------------|
| Breakdown of Revenue by Geography | 2025 | 2024 |
| Germany | 56,072 | 42,353 |
| United States of America | 68,149 | 38,056 |
| Denmark | 807 | 57,085 |
| Finland | 35,249 | 29,064 |
| Rest of Europe | 33,211 | 21,917 |
| Rest of Scandinavia | 15,453 | 11,575 |
| Rest of North and South America | 12,309 | 16,947 |
| Rest of the World | 26,331 | 20,272 |
| Total Revenue | 247,582 | 237,269 |

FairWind's operations are split into five regions. In 2025, UKIE (United Kingdom and Ireland) became a standalone region, having previously been part of NCE.

| EUR'000 | | |
|-----------------------------------|----------------|----------------|
| Breakdown of Revenue by Geography | 2025 | 2024 |
| NCE | 111,057 | 143,027 |
| UKIE | 3,515 | 1,682 |
| SESA | 38,594 | 42,707 |
| APAC | 26,289 | 11,615 |
| NA | 68,126 | 38,238 |
| Total Revenue | 247,582 | 237,269 |

Note 4 continued

Segment Information

Transaction price allocated to the remaining sales contracts (order backlog)

The table opposite 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 2025, the average remaining duration in the order backlog is within one year. Both Installation and Service projects are normally to be delivered within one year.

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

| EUR'000 | 2025 | 2024 |
|------------------------------|---------------|---------------|
| Order Backlog | 68,657 | 67,034 |
| Order Backlog - Installation | 17,105 | 11,669 |
| Order Backlog - Service | 85,762 | 78,702 |
| Order Backlog Total | 85,762 | 78,702 |

Note 5

Operating Costs

It is the Group's policy to prepare the income statement based on an adapted classification of costs by nature.

| EUR'000 | 2025 | 2024 |
|---|----------------|----------------|
| External project cost | 123,434 | 131,893 |
| Direct employee costs | 59,508 | 50,446 |
| Direct Operating Costs | 182,942 | 182,339 |
| Other external Cost | 19,548 | 16,058 |
| Other employee cost | 20,019 | 18,746 |
| Other Operating costs | 39,567 | 34,804 |
| Wages and Salaries | 72,940 | 64,601 |
| Pensions | 770 | 1,795 |
| Other Social Security Costs | 5,360 | 2,080 |
| Other Staff Costs | 457 | 716 |
| Remuneration of Employees | 79,527 | 69,192 |
| Average numbers of Employees during the Year | 1,004 | 977 |

Note 5 continued

Operating Costs

The table opposite shows an extract of the income statement adapted to show by nature and with special items allocated to the items to which they relate.

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

| EUR'000 | 2025 | 2024 |
|-------------------------------------|----------------|----------------|
| Revenue | 247,582 | 237,269 |
| Operating Costs | -123,434 | -131,893 |
| Gross Profit | 124,148 | 105,376 |
| Staff Costs | -79,527 | -69,382 |
| Other Operating Costs | -60,708 | -53,990 |
| EBITDA | -16,088 | -17,995 |
| Depreciation | -8,258 | -6,525 |
| Operating Profit/Loss (EBIT) | -24,345 | -24,521 |
| Financial Income | 5,452 | 3,879 |
| Financial Expenses | -19,978 | -13,025 |
| Profit before Tax | -38,871 | -33,667 |
| Tax for the Year | -1,368 | -5,026 |
| Result for the Year | -40,239 | -38,693 |

Note 5 continued

Operating Costs

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 2025 EUR 668k and for 2024 EUR 1,106k.

Incentive programs

Incentive plans comprise a short-term incentive plan based on yearly performance. The bonus amount paid out was EUR 800k in 2025 and EUR 989k in 2024. For the 2025 results, a reservation has been made amounting to EUR 1,240k at year end.

The Group has a management investment programme 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 an equity settled transaction because the Group has no obligation to settle the transaction with the managers. However, since the amount paid by the managers for the subscription of the shares was the fair value, the award had no fair value at grant date and therefore there were no expenses recognised in the consolidated statement of comprehensive income in the year during which shares were subscribed.

| EUR'000 | 2025 | 2024 |
|---|------------|--------------|
| Executive Board | 487 | 925 |
| Board of Directors | 181 | 181 |
| Executive Board and Board of Directors | 668 | 1,106 |

Note 6

Special Items

| EUR'000 | 2025 | 2024 |
|---|--------------|--------------|
| Exceptional change in Training Costs | 0 | 1,781 |
| Discontinued Operation in Ukraine | 0 | 938 |
| M&A cost, related to Acquisitions and market investigations | 981 | 2,056 |
| Reversal of provisions for Earn Out | -900 | -1,240 |
| Restructuring Costs | 0 | 55 |
| Re-Financing of Bonds & Bank Facilities | 1,078 | 0 |
| Other | 41 | 144 |
| Total Special Items | 1,200 | 3,733 |

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

| EUR'000 | 2025 | 2024 |
|----------------------------|--------------|--------------|
| Staff Costs | 0 | 190 |
| Other Operating Costs | 1,200 | 3,543 |
| Total Special Items | 1,200 | 3,733 |



Note 7

Depreciation

| EUR'000 | 2025 | 2024 |
|---|--------------|--------------|
| Depreciation of Property, Plant and Equipment | 5,251 | 5,147 |
| Depreciation of Right-of-use Assets | 3,007 | 1,378 |
| Total Depreciation | 8,258 | 6,525 |

Note 8

Financial Income

| EUR'000 | 2025 | 2024 |
|-------------------------------|--------------|--------------|
| Foreign Exchange Gains | 5,238 | 3,356 |
| Other Financial Income | 215 | 523 |
| Total Financial Income | 5,452 | 3,879 |

Note 9

Financial Expenses

| EUR'000 | 2025 | 2024 |
|----------------------------------|---------------|---------------|
| Interest on Debts and Borrowings | 13,582 | 9,887 |
| Foreign Exchange Losses | 6,317 | 2,459 |
| Other Interest Expenses | 80 | 93 |
| Writedown Cash Ukraine | 0 | 585 |
| Total Financial Expenses | 19,978 | 13,025 |



Note 10

Tax for the Year

There are non-recognised tax assets in Denmark for EUR 2,457k 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 was written down during 2024. Together with Impact from non-deductible expenses, this has an material impact on the effective tax rate for the year 2024. Without these, the effective tax rate would have been 26%.

During 2025, some of the already written off tax asset in Denmark has been used. Together with the impact from non-deductible expenses this had a material impact on the effective tax rate for 2025. Without these, the effective tax rate would have been 30%.

| EUR'000 | 2025 | 2024 |
|---|--------------|---------------|
| Current Tax for the Year | 3,276 | 2,241 |
| Changes in Deferred Tax | -78 | 1,230 |
| Changes in Valuation of Tax Assets | -776 | 1,186 |
| Other Adjustments in Previous Years Tax | -1,054 | 369 |
| Tax for the Year | 1,368 | 5,026 |
| Tax calculated as 22% of Profit/Loss before Tax | 239 | 159 |
| Impact from non-deductible expenses | 2,468 | 2,016 |
| Impact from non-taxable income | -660 | -102 |
| Paid withholding tax recognised as tax expense | 0 | 74 |
| Changes in valuation of tax assets | -776 | 1,186 |
| Other Adjustments in Previous Years Tax | -1,054 | 369 |
| Tax in Permanent Establishments | 505 | -197 |
| Tax rate differences, net | -250 | 2 |
| Tax asset occurred current year, not recognized | 680 | 870 |
| Other Temporary Differences, net | 215 | 650 |
| Tax for the Year | 1,368 | 5,026 |
| Effective Tax Rate for the Year (%) | 126% | 696% |
| Deferred Tax beginning of the Year | -1,015 | -1,134 |
| Deferred Tax (Acquired in Business Combinations) | 0 | -967 |
| Deferred Tax for the Year Recognised in the Income Statement | -78 | -470 |
| Changes in Valuation of Tax Assets | -776 | 1,186 |
| Amount used in current year tax asset previous written off | 776 | 0 |
| Other Adjustments in Previous Years Tax | 854 | 369 |
| Deferred Tax 31 December | -239 | -1,015 |
| Deferred Tax is Recognised in the Statement of Financial Positions as follows: | | |
| Deferred Tax (Assets) | -3,129 | -3,905 |
| Deferred Tax (Liabilities) | 2,890 | 2,890 |
| Total Deferred Tax | -239 | -1,015 |

Note 10 continued

Tax for the Year

EUR'000

| Deferred Tax Concerns: | 31. December 2023 | Recognized in the income statement 2024 | Acquisition Wind1000 Impact | 31. December 2024 | Recognized in the income statement 2025 | 31. December 2025 |
|--|-------------------|--|--------------------------------|-------------------|--|-------------------|
| Intangible Assets | 2,893 | -3 | 0 | 2,890 | -0 | 2,890 |
| Tangible Assets other than Contract Assets | 231 | -231 | 0 | 0 | -0 | -0 |
| Tax Loss Carried Forward | -3,719 | 1,204 | -967 | -3,482 | 629 | -2,853 |
| Other, net | -539 | 115 | 0 | -424 | 149 | -275 |
| Total Deferred Tax | -1,134 | 1,086 | -967 | -1,015 | 776 | -239 |

Note 11

Intangible Assets

2025 additions from acquisition related to goodwill, are related to the acquisition of Cosmic Group, 2024 additions from acquisition related to goodwill, 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.

| EUR'000 | Goodwill | Trade Name | Software | Total |
|---|---------------|---------------|--------------|---------------|
| 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 |
| Cost at 1. January 2025 | 65,636 | 13,149 | 892 | 79,677 |
| Additions | 0 | 0 | 270 | 270 |
| Additions from Acquisition | 16,523 | 0 | 0 | 16,523 |
| Disposals | 0 | 0 | 0 | 0 |
| Exchange Rate Adjustment | 876 | 0 | -2 | 874 |
| Cost at 31. December 2025 | 83,034 | 13,149 | 1,160 | 97,343 |
| Depreciations at 1. January 2025 | 0 | 0 | -87 | -87 |
| Depreciation and Amortisation during the Year | 0 | 0 | -406 | -406 |
| Depreciations at 31. December 2025 | 0 | 0 | -493 | -493 |
| Carrying amount at 31. December 2025 | 83,034 | 13,149 | 667 | 96,850 |

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 CGUs in the table opposite.

With the acquisition of Cosmic, the goodwill has increased by EUR 16.5M from acquisition and 0.8M from FX changes compared to 2024. It has been assessed by management that the same two CGUs are to be used for the impairment testing.

In 2025 (and 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 2026 approved by the management as well on financial forecasts for the year 2027-2030 and a terminal period for the CGUs. Assumptions are based on historical trends as well as an internal market investigation.

Projections have 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 12.07% from 2027-2030 which is in line with realised growth rates for the past couple of years.

2025 showed a growth in revenue of 4% compared to 2024, which was expected as 2025 was to be a transition year. We expect to see an upswing from 2026 onwards, particularly in offshore projects and in APAC region.

The applied post-tax discount rates for the CGUs are 9.7% (2024: 9.4%) and the estimated average annual growth in revenue and terminal growth is assumed at 5% (2024: 5%).

Sensitivity analyses were performed on a stand-alone basis for each key assumption (i.e. not in combination), including terminal growth rate (+2.5% and -3.0%), revenue growth of +/- 5.0% for the period 2027-2030, and WACC of +/- 1%. Each sensitivity scenario indicates that no impairment is required.

| CGU split M.EUR | Goodwill 2025 | Tradename 2025 | Total 2025 |
|-----------------|---------------|----------------|-------------|
| Installation | 62.3 | 9.8 | 72.1 |
| Service | 20.8 | 3.3 | 24.1 |
| Total | 83.1 | 13.1 | 96.2 |

Note 13

Property Plant and Equipment

| EUR'000 | Other Fixtures and Fittings, Tools and Equipment | Building and Properties | Total |
|---|--|-------------------------|----------------|
| 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 |
| Cost at 1. January 2025 | 19,818 | 1,592 | 21,410 |
| Additions | 5,909 | 126 | 6,035 |
| Disposals | -2,191 | 0 | -2,191 |
| Exchange Rate Adjustment | -149 | 0 | -149 |
| Cost at 31. December 2025 | 23,387 | 1,718 | 25,105 |
| Depreciation at 1. January 2025 | -9,993 | -28 | -10,020 |
| Depreciations during the Year | -4,958 | -24 | -4,982 |
| Depreciations on Disposals | 1,792 | 0 | 1,792 |
| Exchange Rate Adjustments | -222 | 10 | -212 |
| Depreciations at 31. December 2025 | -13,380 | -42 | -13,422 |
| Carrying amount at 31. December 2025 | 10,006 | 1,676 | 11,683 |

Note 14

Leases

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

| EUR'000 | Offices | Equipment | Cars | Total |
|---|---------------|---------------|---------------|---------------|
| Cost at 1. January 2024 | 3,414 | 0 | 924 | 4,338 |
| Additions from Acquisition | 0 | 6,308 | 0 | 6,308 |
| Additions | 679 | 1,296 | 586 | 2,561 |
| Adjustments and Re-evaluations | 34 | 266 | 0 | 300 |
| Cost at 31. December 2024 | 4,127 | 7,870 | 1,510 | 13,507 |
| Depreciation at 1. January 2024 | -1,512 | 0 | -462 | -1,974 |
| Depreciations during the Year | -801 | -999 | -263 | -2,063 |
| Depreciations at 31. December 2024 | -2,313 | -999 | -726 | -4,037 |
| Carrying Amount at 31. December 2024 | 1,814 | 6,871 | 785 | 9,470 |
| Cost at 1. January 2025 | 4,127 | 7,870 | 1,510 | 13,507 |
| Additions from Acquisition | 0 | 879 | 0 | 879 |
| Additions | 612 | 493 | 294 | 1,399 |
| Disposals | 0 | -30 | -17 | -47 |
| Adjustments and Re-evaluations | 115 | -244 | 0 | -129 |
| Cost at 31. December 2025 | 4,854 | 8,968 | 1,787 | 15,609 |
| Depreciation at 1. January 2025 | -2,313 | -999 | -726 | -4,037 |
| Depreciations on sold assets | 0 | 31 | 0 | 31 |
| Depreciations during the Year | -1,090 | -1,751 | -476 | -3,316 |
| Depreciations at 31. December 2025 | -3,402 | -2,719 | -1,201 | -7,323 |
| Carrying Amount at 31. December 2025 | 1,452 | 6,249 | 586 | 8,286 |

Note 14 continued

Leases

Carrying amounts of lease liabilities and movements during the period:

| EUR'000 | 2025 | 2024 |
|---|--------------|--------------|
| Lease Liabilities | | |
| At 1. January | 9,488 | 2,504 |
| Additions | 1,399 | 2,561 |
| Additions from Acquisition | 879 | 6,308 |
| Accrual of Interest | 340 | 66 |
| Payments | -3,316 | -2,063 |
| Adjustments | -392 | 113 |
| Lease Liabilities at 31 December | 8,398 | 9,488 |
| Non-current | 7,141 | 7,678 |
| Current | 1,257 | 1,810 |

The opposite amounts have been recognised in the statement of profit or loss:

| EUR'000 | 2025 | 2024 |
|--|--------------|--------------|
| Depreciation Expense of Right-to-use Assets | 3,316 | 2,063 |
| Interest Expense on Lease Liabilities | 340 | 66 |
| Total Amount Recognised in the Income Statement | 3,656 | 2,129 |

The Group had a total cash outflow for leases of EUR 3,656k (2024: EUR 2,129k).

The Group leases offices and lease terms are negotiated on an individual basis and contain different terms and conditions.

Note 15

Acquisition

Acquisition of **Cosmic Group Services Pty LTD.** in 2025.

The fair value of the identifiable assets acquired and liabilities assumed as of the acquisition date are preliminary. The Group is in the process of finalising the valuation of certain assets and liabilities, including the determination of fair values.

| EUR'000 | Opening Balance | Fair value at acquisition |
|---|-----------------|---------------------------|
| Goodwill | 0 | 16,523 |
| Right-of-use Assets | 879 | 879 |
| Other Intangible Assets | 37 | 37 |
| Total non-current assets | 916 | 17,439 |
| Contract Assets | 252 | 252 |
| Trade Receivables | 1,863 | 1,863 |
| Other Receivables | 235 | 235 |
| Cash | 939 | 939 |
| Total current assets | 3,290 | 3,290 |
| Total assets | 4,206 | 20,729 |
| Interest-bearing Liabilities | 29 | 29 |
| Lease Liabilities | 826 | 826 |
| Total non-current liabilities | 855 | 855 |
| Current Tax Liability | 52 | 52 |
| Trade Payables | 394 | 394 |
| Lease Liabilities | 53 | 53 |
| Other Payables | 380 | 380 |
| Total Current liabilities | 878 | 878 |
| Total liabilities | 1,733 | 1,733 |
| Total Net Assets | 2,473 | 18,996 |
| Purchase of activity and share capital | | |
| Purchase Price | | 18,996 |
| Reinvestment | | -1,693 |
| Earn-Out | | -6,772 |
| Less acquired Cash | | -939 |
| Net outflow of cash - investing activities | | 9,592 |

Note 15 continued

Acquisition

Acquisition of **Wind1000 Global Holding S.L.** in 2024.

| 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 |

Note 15 continued

Acquisition

Acquisition of Cosmic Group Services Pty LTD

On November 7, 2025, FairWind completed the acquisition of 100% of the shares in Cosmic Group Services Pty Ltd (Cosmic) for a total purchase price of EUR 19M. This strategic acquisition is expected to enhance our operational capabilities and strengthen our position in the installation and service of wind turbines sector in Australia and the whole APAC Region.

Historically, Cosmic has operated both in the installation and service business. Through this acquisition, FairWind seeks to harness the synergies between our established expertise in the service wind turbine sector and Cosmic's strong local presence in Australian and Asia Pacific. 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 EUR 16.5M. This goodwill reflects synergies expected to be realised from the integration of Cosmic into our operations and the assembled workforce of the acquired business. No fair value has been identified related to customer relations, since Cosmic has the same customers as the Group had before the acquisition.

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

a revenue of EUR 1.8M, an EBITDA of EUR 0M, and a net result of EUR -0.1M.

Had the acquisition been completed on January 1, 2025, Cosmic would have contributed additional revenue of EUR 12.5M, an EBITDA of EUR 1.6M, and a net result of EUR 0.8M during the reporting period. Total Group revenue would then have been EUR 260.1M, EBITDA after special items would be EUR 25.5M, and the net result would have been EUR -0.5M.

Acquisition-related costs amount to EUR 1M and have been recognised as expenses under special items in the current reporting period. The earn-out determination for the financial year is based on the provisions outlined in the Shares Sale and Purchase Agreement between FairWind and Cosmic.

The earn-out is contingent upon the fulfilment of certain conditions related to the achieved EBIT of the Cosmic business. Earn-out is measured at Fair Value in this Financial Report. At acquisition time the earn-out amounted to EUR 6.8M, which was the maximum possible amount for payment.

The financing for the acquisition comprises a bond tap of EUR 13M, an earn-out of EUR 6.8M, and a vendor loan of EUR 1.7M from the former owners of Cosmic.

The vendor loan from the former owners of Cosmic has been repaid through their reinvestment in Force HoldCo

A/S. The issuing of new shares in Force HoldCo A/S has been transferred down through the group structure as contribution in kind.

At the reporting date, the accounting for the business combination is provisional. The group is in the process of finalising the identification and measurements of the fair values of the assets acquired and liabilities assumed.

Accordingly, the amounts recognised in respect of the acquisition, including goodwill, may be subject to adjustment during the measurement period, which shall not exceed 12 months from the acquisition date, in accordance with IFRS 3.

Any such adjustments will be recognised retrospectively to the acquisition date and may result in changes to the recognised values of assets, liabilities and goodwill.

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 Europe 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 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 outlined in the Shares Sale and Purchase Agreement between FairWind and Wind1000. The earn-out is contingent upon the fulfilment 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. Subsequently the earn-out has been re-evaluated 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 EUR 4,000k 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

In 2025, a total of EUR 444k (2024 = EUR 1,030k) inventories was included in profit or loss as an expense. This includes an amount of EUR 0k (2024 = EUR 0k) resulting from write-down of inventories.

| EUR'000 | 2025 | 2024 |
|-------------------------------|------------|--------------|
| Raw Materials and Consumables | 845 | 1,065 |
| Write-down Inventories | 0 | 0 |
| Total at 31 December | 845 | 1,065 |

Note 17

Trade Receivables

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.

Despite that, we have assessed all receivables individually during the year and at year closing have made provisions for a few new non-OEM customers. The provisions identified amount to EUR -1,352k, equivalent to 0.5% of the year's total revenue. The provision for 2025 has not changed the management's assessment of the limited risk of loss on trade receivables. No further losses have been recognised during 2025.

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 and invoiced

As the Group only deals with a few large customers in the same industry, significant concentration risk exists.

| EUR'000 | 2025 | 2024 |
|--------------------------------|---------------|---------------|
| Trade Receivables | 51,251 | 49,209 |
| Write-Downs | -1,352 | 0 |
| Total Trade Receivables | 49,899 | 49,209 |

Note 18

Contract Balances

Construction contracts (assets/liabilities)

Contract assets comprise the selling price of work performed where the Group has 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 2025, 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 | 2025 | 2024 |
|--|---------------|---------------|
| Selling Price of Contract Assets | 151,658 | 115,239 |
| Prepayments from Customers | -136,472 | -94,098 |
| Contract Balances | 15,186 | 21,141 |
| Recognised as follows: | | |
| Contract Assets | 15,512 | 21,755 |
| Contract Liabilities | -326 | -614 |
| Contract Balances | 15,186 | 21,141 |
| Prepayments from Customers regarding Construction Contracts not yet started | 0 | 0 |

All contract liabilities included in 2024 (EUR -614k) have been recognised as revenue in 2025.

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 | 2025 | 2024 |
|--|----------------|----------------|
| Change in Receivables and Prepayments | 7,832 | -21,764 |
| Change in Trade Payables and other Debt etc. | -28,102 | 10,640 |
| Exchange Rates Adjustments | -1,933 | -449 |
| Total Working Capital Changes | -22,203 | -11,573 |

Note 20

Share Capital

| EUR'000 | 2025 | 2024 |
|--------------------------------------|-----------|-----------|
| 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 | 2025 | 2024 |
|--|--------------|------------|
| Statutory Audit | 377 | 281 |
| Assurance Engagements | 380 | 103 |
| Tax and VAT Advisory Services | 57 | 45 |
| Other Services | 492 | 220 |
| Total Fee to Auditors Appointed at the Annual General Meeting | 1,306 | 648 |



Note 22

Interest-bearing Liabilities

| EUR'000 | 2025 | 2024 |
|-------------------------|----------------|---------------|
| Non-current Borrowings | 95,864 | 66,441 |
| Current Borrowings | 34,925 | 33,117 |
| Total Borrowings | 130,789 | 99,558 |

| Interest-bearing Liabilities overview 2024 | Currency | Interest Rate | Average Interest Rate | Carrying Amount |
|--|----------|---------------|-----------------------|-----------------|
| Issued Bonds | EUR | Floating | 8.88% | 53,762 |
| Long term Bank Borrowings | EUR | Floating | 5.53% | 5,000 |
| Bank Borrowings | DKK | Floating | 5.53% | 31,307 |
| Commitments on Leasing Agreements | DKK | Fixed | 4.00% | 9,488 |
| Total as of 31. December 2024 | | | | 99,558 |

| EUR'000 | Net Debt 1/1 2024 | Cash Flows | Non cash Flows | Net Debt 31/12 2024 |
|---|-------------------|---------------|----------------|---------------------|
| Change in interest-bearing bank borrowings and issued bonds: | | | | |
| 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 |

Note 22 continued

Interest-bearing Liabilities

| Interest-bearing Liabilities overview 2025 | Currency | Interest Rate | Average Interest Rate | Carrying Amount |
|--|----------|---------------|-----------------------|-----------------|
| Issued Bonds | EUR | Floating | 9.48% | 88,025 |
| Long term Bank Borrowings | EUR | Floating | 4.73% | 698 |
| Bank Borrowings | DKK | Floating | 4.73% | 33,668 |
| Commitments on Leasing Agreements | DKK | Fixed | 4.00% | 8,398 |
| Total as of 31. December 2025 | | | | 130,789 |

| EUR'000 | Net Debt 1/1 2025 | Cash Flows | Non cash Flows | Net Debt 31/12 2025 |
|---|-------------------|---------------|----------------|---------------------|
| Change in interest-bearing bank borrowings and issued bonds: | | | | |
| Issued Bonds | 53,762 | 33,000 | 1,263 | 88,025 |
| Long term Bank Borrowings | 5,000 | 697 | -5,000 | 697 |
| Bank Borrowings | 31,307 | 2,361 | 0 | 33,668 |
| Commitments on Leasing Agreements | 9,488 | -3,316 | 2,226 | 8,398 |
| Total as of 31. December 2025 | 99,558 | 32,742 | -1,511 | 130,789 |

The Group had non-cash additions to right-of-use assets and lease liabilities in 2025 of EUR 2,226k, EUR 879k of this related to the acquisition of Cosmic Group (2024: EUR 9,048k - EUR 6,308k of this is related to the acquisition of Wind1000).

Note 22 continued

Interest-bearing Liabilities

Disclosure on loan covenants

Description of covenants

As of December 31, 2025, 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 opposite.

The financial covenants are tested on a quarterly basis on subsidiary FairWind A/S Group level. The numbers presented on this note are therefore based on this and not to be recognised elsewhere in the report. Other borrowings including the bonds issued by the FairWind Group do not contain any covenants.

The covenants measure the FairWind Group's leverage ratio and equity ratio, calculated opposite.

Compliance status

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 affect the classification of these liabilities as non-current.

Management 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.

The following tables are related to subsidiary FairWind A/S Group level.

| Leverage Ratio | 2025 | 2024 |
|--------------------------------------|----------------|--------------|
| EUR'000 | 2025 | 2024 |
| Net Interest-Bearing Debt | 26,433 | 35,448 |
| EBITDA, cf. Covenant agreement | 26,519 | 20,089 |
| Leverage Ratio | 1.00 | 1.76 |
| | | |
| Equity Ratio | 2025 | 2024 |
| EUR'000 | 2025 | 2024 |
| Adj Equity, cf. Covenant agreement | 65,183 | 33,184 |
| Total Assets, cf. Covenant agreement | 138,421 | 124,760 |
| Equity Ratio | 47.09 | 26.60 |

Note 23

Financial Risks

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a 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 Group's overall strategy remains unchanged from 2024.

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 limits 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, our customer base is mainly larger organisations with high credit ratings. Despite that, we have assessed all receivables individually during the year and at year closing, and have made provisions for a few non-OEM customers. Impairment of receivables amounted to EUR -1,352k in 2025, equivalent to 0.5% of the years total revenue and EUR 0k in 2024. The Group's general assessment of credit risks is that the risk is low.

Liquidity risk

FairWind Group receive a 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 2025, the Group has an undrawn credit facility of EUR 24 million (2024: EUR 20 million) to ensure that the Group is able to meet its obligations. In 2025 FairWind Group has re-financed its bank credit facility along with the bond agreement (see Management Review for further details), and later issued more bonds to a value of EUR 13 million, which are included in our cash. No bond additions were issued in 2024. Management considers the credit facilities to be sufficient for the next 12 months.

The [table on the next page](#) 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.

Interest rate risk

Interest rate risk arises in relation to interest-bearing assets and liabilities. The Group's interest-bearing debt to credit institutions amounts to EUR 34,365k (2024: EUR 36,307k) and for bond obligations to EUR 88,025k (2024: EUR 53,762k) at 31 December 2025.

The bond obligations are subject to a floating rate of interest based on EURIBOR (3 months) and a fixed reference rate at 7.5%, which amounts to 9.48% (2024: 8.88%), and the credit institutions are subject to interest based on CIBOR (3 months) at 3.0% and a reference rate at 1.73%, which amounts to 4.73% (2024: 5.53%).

If market interest rates increased by two percentage points, the interest rate sensitivity as calculated based on the loan balance to credit institutions at year-end 2025 would lead to a yearly increase in interest expenses of EUR 2.145k (2024: EUR 1.536k). A corresponding decrease in market interest rates would lead to a yearly decrease in interest expenses of EUR 2.145k (2024: EUR 1.536k).

Note 23 continued

Financial Risks

EUR'000

| Year ended 31. December 2024 | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total | Carrying Amount |
|---|--------------------|----------------|----------------|-----------|----------------|-----------------|
| 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 |
| | | | | | | |
| Year ended 31. December 2025 | | | | | | |
| Interest-bearing Loans and Borrowings | 4,307 | 13,204 | 134,563 | 0 | 152,074 | 122,391 |
| Lease Liabilities | 543 | 2,303 | 5,868 | 0 | 8,714 | 8,398 |
| Other Payables | 2,878 | 8,633 | 0 | 0 | 11,511 | 11,509 |
| Trade Payables | 11,020 | 0 | 0 | 0 | 11,020 | 16,950 |
| Total non-derivative Financial Liabilities | 18,748 | 24,140 | 140,431 | 0 | 183,319 | 159,247 |

Note 23 continued

Financial Risks

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 88,550k (2024: EUR 53,807k) based on the market value (Level 2).

| EUR'000 | | |
|---|-----------------|-----------------|
| Categories of Financial Assets and Financial Liabilities measured at Amortised Cost | 2025 | 2024 |
| Deposits | 658 | 520 |
| Financial Assets | 2,998 | 4,000 |
| Receivables | 49,899 | 49,209 |
| Cash | 14,415 | 12,778 |
| Financial Assets at Amortised Costs | 67,970 | 66,508 |
| Interest-bearing Loan, non-current | -88,723 | -58,763 |
| Interest-bearing Liabilities, current | -33,668 | -31,307 |
| Lease Liabilities, non-current | -7,141 | -7,678 |
| Lease Liabilities, current | -1,257 | -1,810 |
| Trade Payables | -16,950 | -39,237 |
| Other Payables - without Earn out* | -11,509 | -5,894 |
| Financial Liabilities at Amortised Costs | -159,247 | -144,688 |

* See Note 26 for total Other Payables overview

| EUR'000 | | |
|---|---------------|---------------|
| Categories of Financial Assets and Financial Liabilities measured at Fair Value | 2025 | 2024 |
| Other Payables - Earn out* | -2,411 | -3,597 |
| Financial Liabilities at Fair Value | -2,411 | -3,597 |

* See Note 26 for total Other Payables overview

Note 23 continued

Financial Risks

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 unfavourable in 2025 but is considered to be immaterial in general. However, due to the above the exchange rates adjustments amounts to EUR -1,079k (2024: EUR 897k).

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

A change in currency rate of +/- 10% for UAH (Ukrainian hryvnia), PLN (Polish zloty) ZAR (South African Rand), USD (American Dollar) or MAD (Moroccan Dirham) per 31 December 2025, would affect the Income Statement in Financial Income/ Expenses with +/- EUR 0k for UAH (2024: EUR 396k), +/- EUR 14k for PLN (2024: EUR 378k), +/- EUR 12k for ZAR, +/- EUR 385k for USD and +/- EUR 26k for MAD (2024: EUR 253k).

Guarantees text

The Group has issued guarantees to customers relating to specific projects with a total nominal value of EUR 6.798k (2024: EUR 2,827). Based on management's assessment, no provision has been recognised as no material outflow of economic resources is expected.

| Exposure to Foreign Currency Risk 2024 | | | | | | |
|---|----------|---------|--------|---------|--------|-----|
| 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 |

| Exposure to Foreign Currency Risk 2025 | | | | | | |
|---|----------|------|-------|-----|-------|-------|
| Local Currency '000 | DKK | PLN | MAD | UAH | ZAR | USD |
| Cash and current Interest-bearing Liabilities 31. December 2025 | -185,708 | -578 | 2,797 | 0 | 2,377 | 4,525 |

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 12,752k (2024: EUR 12,747k) as security for the interest-bearing liability with the bank. The indemnity letter covers trade receivables, which carrying amount, per 31 December 2025 is EUR 49,899k (2024: EUR 51,910).

As of the balance sheet date, the company has not entered into any other significant unrecognised obligations for settlement after the balance sheet date, apart from the already recognised rental and lease obligations.



Note 25

Related Parties

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.

| Shareholders | Registered office | Basis of influence |
|------------------|-------------------|--------------------|
| Force HoldCo A/S | Denmark | 100% |

| Related Party Transactions | 2025 | 2024 |
|--|------|-------|
| EUR'000 | | |
| Consultancy Costs paid to owner (Triton) | 143 | 1,122 |

Note 26

Other Payables

| EUR'000 | 2025 | 2024 |
|-----------------------------|---------------|--------------|
| Employee Related | 3,642 | 2,225 |
| Earn Out | 2,411 | 3,597 |
| VAT | 2,541 | 872 |
| Other Liabilities | 2,916 | 2,798 |
| Total Other Payables | 11,510 | 9,491 |

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 Hizmetleri Anonim Sirketi | Turkey | 100 |
| FairWind Inc. | United States | 100 |
| FairWind Canada Inc. | Canada | 100 |
| FairWind Holland B.V. | Holland | 100 |
| European Wind Academy Sp. Z.o.o | Poland | 100 |
| White Strit LLC | Kazakhstan | 100 |
| FairWind Installation SLU | Spain | 100 |
| FairWind Argentina S.A.U. | Argentina | 100 |
| FairWind AUS PTY Ltd. | Australia | 100 |
| Renewable Wind Services PTY LTD | Australia | 100 |
| Cosmic Group Services PTY 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 |
| FairWind Peru S.R.L | Peru | 100 |
| Fair1000 S De RL De CV | Mexico | 100 |

Note 28

Events After the Reporting Period

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



Parent Company Financial Statements



Income Statement

EUR

| EUR'000 | Note | 2025 | 2024 |
|---|------|---------------|---------------|
| Revenue | 3 | 518 | 1,348 |
| Administrative Costs | 4 | -2,020 | -1,919 |
| Operating Profit/Loss before Depreciation and Amortisation (EBITDA) before Special Items | | -1,501 | -570 |
| Special Items | 5 | -1,179 | -1,039 |
| Operating Profit/Loss before Depreciation and Amortisation (EBITDA) after Special Items | | -2,680 | -1,609 |
| Income/Loss from Investments in Subsidiaries | 8 | 10,091 | 4,032 |
| Financial Income | 6 | 1,191 | 493 |
| Financial Expenses | 6 | -9,064 | -6,034 |
| Profit before Tax | | -462 | -3,119 |
| Tax for the Year | 7 | 183 | -1,186 |
| Total Comprehensive Income for the Year | | -279 | -4,305 |
| Attributable to: | | | |
| Shareholders of Force BidCo A/S | | -279 | -4,305 |

Statement of Comprehensive Income

EUR

| EUR'000 | 0 | 0 |
|--|---------------|---------------|
| Result for the Year | -279 | -4,305 |
| Other Comprehensive Income | | |
| Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods: | | |
| Exchange Differences on Translation of Foreign Operations | -3,972 | -1,318 |
| Total Comprehensive Income/Loss | -4,251 | -5,623 |
| Attributable to: | | |
| Shareholders of Force BidCo A/S | -4,251 | -5,623 |

Assets EUR

| EUR'000 | Note | 31/12-2025 | 31/12-2024 |
|--|------|----------------|---------------|
| Investments in Subsidiaries | 8 | 99,701 | 91,897 |
| Receivables from Group Entities | | 28,399 | 4,801 |
| Total Non-Current Assets | | 128,100 | 96,698 |
| Cash | | 70 | 91 |
| Income tax receivable from group enterprises | | 183 | 0 |
| Other Receivables | | 56 | 0 |
| Total Current Assets | | 309 | 91 |
| Total Assets | | 128,409 | 96,789 |

Equity and Liabilities EUR

| EUR'000 | Note | 31/12-2025 | 31/12-2024 |
|--------------------------------------|------|----------------|---------------|
| Share Capital | 10 | 54 | 54 |
| Share Premium | | 49,108 | 49,108 |
| Retained Earnings | | -11,482 | -8,935 |
| Total Equity | | 37,680 | 40,227 |
| Interest-bearing Liabilities | 11 | 88,034 | 53,963 |
| Total Non-Current Liabilities | | 88,034 | 53,963 |
| Trade Payables | | 3 | 1,060 |
| Other Payables | | 2,692 | 1,539 |
| Total Current Liabilities | | 2,695 | 2,599 |
| Total Liabilities | | 90,729 | 56,562 |
| Total Equity and Liabilities | | 128,409 | 96,789 |

Statement of Changes in Equity EUR

| EUR'000 | Share Capital | Share Premium | Retained Earnings | Total Equity |
|--|---------------|---------------|-------------------|---------------|
| 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 |
| Balance at 1. January 2025 | 54 | 49,108 | -8,935 | 40,227 |
| Total Comprehensive Income | | | | |
| Net Profit/Loss for the Period | 0 | 0 | -279 | -279 |
| Adjustment of Investments Through Foreign Exchange Adjustments | 0 | 0 | -3,972 | -3,972 |
| Total Comprehensive Income for the Year | 0 | 0 | -4,251 | -4,251 |
| Transactions with Owners | | | | |
| Contribution in Kind* | 0 | 0 | 1,704 | 1,704 |
| Total Transactions with Owners | 0 | 0 | 1,704 | 1,704 |
| Balance at 31. December 2025 | 54 | 49,108 | -11,482 | 37,680 |

*See Statement of Changes in Equity in the Consolidated Financial Statements section for further information.

Cashflow Statement

EUR

| EUR'000 | Note | 2025 | 2024 |
|--|------|----------------|---------------|
| Operating Profit/Loss before Depreciation and Amortisation (EBITDA) before Special Items | | -2,680 | -1,609 |
| Change in Working Capital | 9 | -58 | 716 |
| Financial Income Received | 6 | 1,136 | 440 |
| Financial Expenses Paid | 6 | -7,821 | -5,593 |
| Cash flow from Operating Activities | | -9,424 | -6,047 |
| Receivables from Group Entities | | -23,598 | 1,435 |
| Contribution to Subsidiary | | 0 | -5,000 |
| Cash flow from Investing Activities | | -23,598 | -3,565 |
| Proceeds from Long-Term Liabilities | 11 | 33,000 | 0 |
| Contribution from Shareholders | | 0 | 5,000 |
| Cash flow from Financing Activities | | 33,000 | 5,000 |
| Change in Cash and Cash Equivalents | | -21 | -4,611 |
| Opening Cash and Cash Equivalents | | 91 | 4,705 |
| Currency Adjustment of Opening Cash and Cash Equivalents | | 0 | -3 |
| Change in Cash and Cash Equivalents for the Year | | -21 | -4,611 |
| Cash 31 December | | 70 | 91 |

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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").

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 recognised 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 amortised 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](#) in the consolidated financial statements on accounting policies.

Note 3

Revenue

| EUR'000 | 2025 | 2024 |
|----------------------|------------|--------------|
| Management Fee | 518 | 1,348 |
| Total Revenue | 518 | 1,348 |

Note 4

Administrative Costs

| EUR'000 | 2025 | 2024 |
|--|--------------|--------------|
| Salaries | | |
| Wages and Salaries | 813 | 1,184 |
| Pensions | 28 | 253 |
| Other Social Security Costs | 1 | 11 |
| Total Salaries | 843 | 1,449 |
| Average Numbers of Employees During the Year | 1 | 2 |
| Other Administrative Costs | | |
| Subscriptions | 22 | 30 |
| Consultancy | 590 | 255 |
| Audit and related service | 565 | 184 |
| Total Other Administrative Costs | 1,177 | 470 |
| Total Administrative Cost | 2,020 | 1,919 |

Note 5

Special Items

| EUR'000 | 2025 | 2024 |
|----------------------------|--------------|--------------|
| M&A | 104 | 1,039 |
| Re-financing | 1,075 | 0 |
| Total Special Items | 1,179 | 1,039 |

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

| EUR'000 | 2025 | 2024 |
|----------------------------|--------------|--------------|
| Administrative Costs | 1,179 | 1,039 |
| Total Special Items | 1,179 | 1,039 |

Note 6

Financial Income and Expenses

| Financial Income and Expenses | | |
|---|--------------|--------------|
| EUR'000 | 2025 | 2024 |
| Interest Receivables, Group Entities | 1,136 | 419 |
| Interest - Bank Deposits etc. | -0 | 21 |
| Foreign Exchange Gains - Bonds etc. | 55 | 53 |
| Total Financial Income | 1,191 | 493 |
| Interest on Debts and Borrowings | 7,277 | 5,585 |
| Interest Payables, Group Entities | 45 | 0 |
| Foreign Exchange Losses and other Adjustments | 171 | 107 |
| Other Interest Expenses | 1,570 | 342 |
| Total Financial Expenses | 9,064 | 6,034 |

Note 7

Tax for the Year

| EUR'000 | 2025 | 2024 |
|--|-------------|--------------|
| Current Tax for the Year Income | 0 | 0 |
| Changes in Deferred Tax | 0 | 1,186 |
| Refund in Joint Taxation | -183 | 0 |
| Tax for the Year | -183 | 1,186 |
| Tax Calculated as 22% of Profit/Loss Before tax | -102 | -686 |
| Income/Loss from Investments in Subsidiaries | -2,220 | -887 |
| Impact from non-Deductible Expenses | 1,339 | 1,103 |
| Changes in valuation of tax assets | -183 | 1,648 |
| Tax asset occurred current year, not recognised | 680 | 0 |
| Other adjustments in Previous Years tax | 302 | 8 |
| Tax for the Year | -183 | 1,186 |
| Tax rate for the Year (%) | -40% | 38% |
| Deferred Tax Liabilities, net | | |
| Deferred Tax 1 January | 0 | 1,188 |
| Deferred Tax for the Year Recognised in the Income Statement | 0 | -1,186 |
| Changes in valuation of tax assets | 183 | -1 |
| Deferred Tax 31 December | 183 | 0 |
| Deferred Tax is recognised in the Statement of Financial Position as Follows: | | |
| Deferred Tax (Asset) from Tax Loss Carry Forward | 183 | 0 |
| Deferred Tax (Liability) | 0 | 0 |
| Total Deferred Tax | 183 | 0 |

Note 8

Investments in Subsidiaries

| EUR'000 | 31/12-2025 | 31/12-2024 |
|--|---------------|---------------|
| Costs at the Beginning of the Year | 90,626 | 79,888 |
| Currency Adjustment of Beginning Costs | -19 | -42 |
| Additions | 1,704 | 10,780 |
| Costs at 31 December | 92,311 | 90,626 |
| Value Adjustment at the Beginning of the Year | 1,271 | -1,443 |
| Foreign Exchange Adjustments | -3,972 | -1,318 |
| Profit/Loss for the Year | 10,091 | 4,032 |
| Value Adjustment at 31 December | 7,390 | 1,271 |
| Carrying Amount at 31 December | 99,701 | 91,897 |

Note 9

Working Capital Changes

| EUR'000 | 31/12-2025 | 31/12-2024 |
|---|------------|------------|
| Change in Receivables and Prepayments | -56 | 16 |
| Change in Trade Payables and other Debts etc. | 96 | 707 |
| Exchange Rates Adjustments | -98 | -7 |
| Total Working Capital Changes | -58 | 716 |

Note 10

Share Capital

The share capital consists of 400,000 shares of DKK 0.13 each, corresponding to a share capital of EUR 53,670. No shares carry special rights.

Note 11

Interest-bearing Liabilities

| EUR'000 | 31/12-2025 | 31/12-2024 |
|---|---------------|---------------|
| Long-term Debt is due as follows: | | |
| 0-1 year | 0 | 0 |
| 1-3 year | 0 | 55,002 |
| 3-5 year | 88,034 | 0 |
| > 5 year | 0 | 0 |
| Amortized Loan Cost | 0 | -1,039 |
| Total Long-term Debt | 88,034 | 53,963 |
| Liabilities at 1. January | | |
| Bonds Issued | 33,000 | 0 |
| Amortized Loan Cost | 1,071 | 334 |
| Interest-bearing Liabilities at 31. December | 88,034 | 53,963 |

Note 12

Financial, Liquidity and Currency Risks

The financial risks and financial instruments of Force BidCo A/S relates to the bond loan of EUR 88M 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 of the 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 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 companies have given negative pledge in the entity's assets.



Note 14

Related Parties

| EUR'000 | 31/12-2025 | 31/12-2024 |
|---|------------|------------|
| Related Party Capital Loan Capital (Subsidiary) | 28,399 | 4,801 |
| Related Party Loan Capital, Interest (Subsidiary) | 1,136 | 419 |
| Related Party Contribution in Kind (Parent) | -1,704 | -6,450 |
| Related Party Contribution in Cash (Parent) | 0 | -5,000 |
| Related Party Contribution in Kind (Subsidiary) | 1,704 | 6,450 |
| Related Party Contribution in Cash (Subsidiary) | 0 | 5,000 |
| Consultancy Costs paid to owner | 143 | 1,122 |

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

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