

OW Offshore, S.L. and Subsidiaries

Independent limited assurance report on
the consolidated non-financial information
statement of Ow Offshore, S.L. and
subsidiaries for 2023

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF OW OFFSHORE, S.L. AND SUBSIDIARIES FOR 2023

To the Shareholders of OW Offshore, S.L. and Subsidiaries,

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the accompanying Consolidated Non-Financial Information Statement (CNFIS) for the year ended 31 December 2023 of OW Offshore, S.L. (the Parent) and its subsidiaries (the Group), which forms part of the Group's Consolidated Directors' Report.

The content of the CNFIS includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting, that was not the subject matter of our verification. In this regard, our work was limited solely to verification of the information identified in the table in "Appendix 7.1" in the accompanying CNFIS.

Responsibilities of the Directors

The preparation and content of the CNFIS included in the Group's Consolidated Directors' Report are the responsibility of the Parent's directors. The CNFIS was prepared in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected Global Reporting Initiative Sustainability Reporting Standards (GRI standards), as well as other criteria described as indicated for each matter in the table in "Appendix 7.1" of the CNFIS.

These responsibilities also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the CNFIS to be free from material misstatement, whether due to fraud or error.

The Parent's directors are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the CNFIS is obtained.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, 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.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information, currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements regarding non-financial information statements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance provided is substantially lower.

Our work consisted of making inquiries of management and the various units of the Group that participated in the preparation of the CNFIS, reviewing the processes used to compile and validate the information presented in the CNFIS, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Group personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the 2023 CNFIS based on the materiality analysis performed by the Group and described in the CNFIS, taking into account the contents required under current Spanish corporate legislation.

- Analysis of the processes used to compile and validate the data presented in the 2023 CNFIS.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2023 CNFIS.
- Verification, by means of sample-based review tests, of the information relating to the contents included in the 2023 CNFIS, and the appropriate compilation thereof based on the data furnished by information sources.
- Obtainment of a representation letter from the directors and management.

Basis for Qualified Conclusion

The CNFIS included in the Consolidated Directors' Report, in relation to certain quantitative content for 2023 required under current legislation, includes solely the information relating to Spain and not to the other countries where the Group is present. The conclusion of our limited assurance report on the 2022 CNFIS was qualified for this same matter.

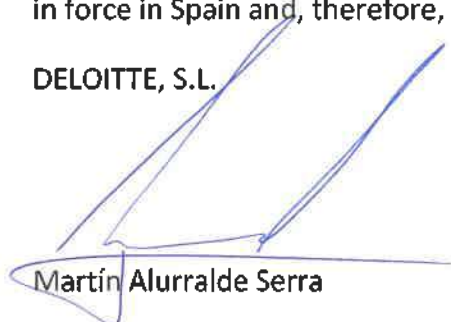
Qualified Conclusion

Based on the procedures performed in our verification and the evidence obtained, except for the effects of the matter described in the "Basis for Qualified Conclusion" section of our report, no additional matter has come to our attention that causes us to believe that the CNFIS of OW Offshore, S.L. and Subsidiaries for the year ended 31 December 2023 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in the table in "Appendix 7.1" of the CNFIS.

Use and Distribution

This report has been prepared in response to the requirement established in corporate legislation in force in Spain and, therefore, it might not be appropriate for other purposes or jurisdictions.

DELOITTE, S.L.



Martín Alurralde Serra

7 May 2024

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1. About this report

With this report, OW Offshore, S.L. and subsidiaries, hereinafter OW, publishes its Non-Financial Information Statement, with which, in addition to meeting the requirements established by Act 11/2018, it aims to communicate to stakeholders and society the company's commitment to ESG criteria and transparency.

This Non-Financial Information Statement addresses the issues identified by Ocean Winds in its materiality analysis and has been prepared in accordance with the main sustainability reporting standards:

- The requirements set out in Act 11/2018 of 28 December 2018 on non-financial information and diversity, approved on 13 December 2018 by the Congress of Deputies, amending the Commercial Code, the consolidated text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, and Act 22/2015, of 20 July, on Auditing of Accounts, concerning non-financial information and diversity (originating from Royal Decree-Act 18/2017, of 24 November).
- The GRI (*Global Reporting Initiative*) criteria of the *Sustainability Reporting Standards* of the *Global Reporting Initiative* (selected GRI standards) in its latest version updated in 2021 and applicable from January 2023 (*GRI Universal Standards*) following the criteria and principles for defining the content and quality of the information in the report as contemplated in this guide.

The contents included in this report are supplemented by other publications and information available on Ocean Winds' corporate website, accessible through the following link:

1.1 Scope

The information contained in the report covers all Ocean Winds Group companies as of 31 December 2023. If there are any limitations in the scope of the information provided in any indicator, this will be indicated as a footnote to the specific table for that indicator.

Information from the previous year is included throughout this document. Reference is also made to measures in the development phase, as well as to future objectives which the company does not guarantee to meet.

The financial information in the report is aligned with the Annual Report and Consolidated Financial Statements for the financial year 2023.

1.2 Materiality Analysis

A materiality study for the year 2023 was conducted based on a review of the analysis carried out in 2022, thus updating the main material issues related to the environment, society, and governance, which are relevant to OW due to their nature.

These issues have been prioritised on the basis of the requirements of Act 11/2018. In addition, the material issues of the SASB and GRI standards for the sector in which OW operates have been analysed and identified.

In addition, the identification of material issues by leading analysts (S&P and MSCI) has been incorporated into the analysis and benchmarking has been performed on the materiality analyses of their main peer companies.

In this way, some issues already present in 2022 have been reformulated, with the aim of bringing them in line with current ESG market trends. Moreover, new relevant issues have been included in the 2023 financial year. In particular, waste prevention and management, climate strategy and impact on local communities have been incorporated. This materiality analysis is a preliminary starting point for the development of this Non-Financial Information Statement (NFS). It also serves as a basis to complement and provide continuity to the management of risks and/or opportunities that may arise from any material aspects resulting from this analysis, and which may require priority actions.

High Relevance
Pollution/Emissions
Biodiversity and natural capital
Attracting and retaining talent
Health and safety
Training and human capital
Responsible management of the workforce value chain
Relevance
Circular economy
Sustainable use of resources
Climate change
Waste prevention and management
Climate strategy
Organisation of work and social relations
Universal accessibility to energy resources
Diversity and equal opportunities
Commitments to sustainable development and CSR
Respect for human rights
Impact on local communities
Management of impacts, risks and opportunities
Fighting corruption and bribery
Tax information and responsible conduct

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2. About us

2.1 Company profile

Ocean Winds (hereinafter OW) is an international company established through a strategic alliance, signed in 2020 between the ENGIE and EDPR groups (hereafter, the Partners), becoming the exclusive investment vehicle of both Partners in the offshore wind business. The company's business is the development, financing, construction and management of fixed and floating offshore wind farms.

OW is committed to the global energy transition and is dedicated to offshore wind energy.



The company operates on the international market in the production of offshore wind energy. Its business model is based on the operational synergies in industrial capacity and development of both Partners, which have extensive experience and knowledge in generating renewable energy. It is therefore a company that aspires to continue growing to become one of the leaders in the offshore wind sector. The cooperation between the Partners did not start with the creation of Ocean Winds; rather, it stems from several years of successful cooperation between EDPR and ENGIE, which were partners in offshore wind projects in France and the United Kingdom.

Shareholding structure:



As mentioned above, OW's Partners are the EDPR Group and ENGIE (represented by GDFI). The company's share capital consists of 72,205,252 shares, each with a par value of one euro and fully paid up. All shares have equal voting rights and an equal share in the company's profits.

The two groups controlling OW are global benchmarks in energy production, operating across all links in the chain of this industry, from generation to distribution and the supply of gas and electricity.

In 2023, EDPR and ENGIE had an installed capacity of 20.7 GW and 41.1 GW respectively, from renewable energies. These data show that sustainability runs through the veins of both shareholders.

Mission, vision and values of Ocean Winds:

MISSION



The Company's mission is to turn offshore wind energy into one of the main sources of renewable energy, with the aim of producing efficient yet sustainable energy generation systems.

VISION



OW is a leading company in innovation, aimed at harnessing the potential of offshore wind energy to build a carbon-neutral world. This source of renewable energy, in addition to combating climate change, is capable of driving economic growth in sectors related to the construction, operation, and maintenance of wind farms.

VALUES

Values lie at the heart of OW and are present in all of the company's relationships with its stakeholders and with society as a whole. Values reflect the company's personality and even define its activity and business model.



Sustainability

OW, due to its very activity, is a company committed to the goal of reducing the world's carbon emissions. Therefore, it contributes to this goal through the production of wind energy, which is clean and inexhaustible.



Creativity

The company is continuously innovating to achieve an efficient energy transition. Creativity is needed to develop new systems to transform the current energy system, as well as to adapt to today's global and changing environment.



Flexibility

By producing energy with the power of the wind, OW takes advantage of the wind's own characteristics, i.e. its power and flexibility. The company is thus able to adapt to the offshore environment and extract maximum benefit from it.



Being Human

The relationships between OW and its team, as well as the relationships with its partners and stakeholders, are fundamental.

2.2 Business model

OW in the world

The company is currently present in 7 countries and is undergoing a process of expansion.

It mainly targets the following markets:

- British
- European
- American
- Certain parts of the Asian continent
- Brazilian
- Australian

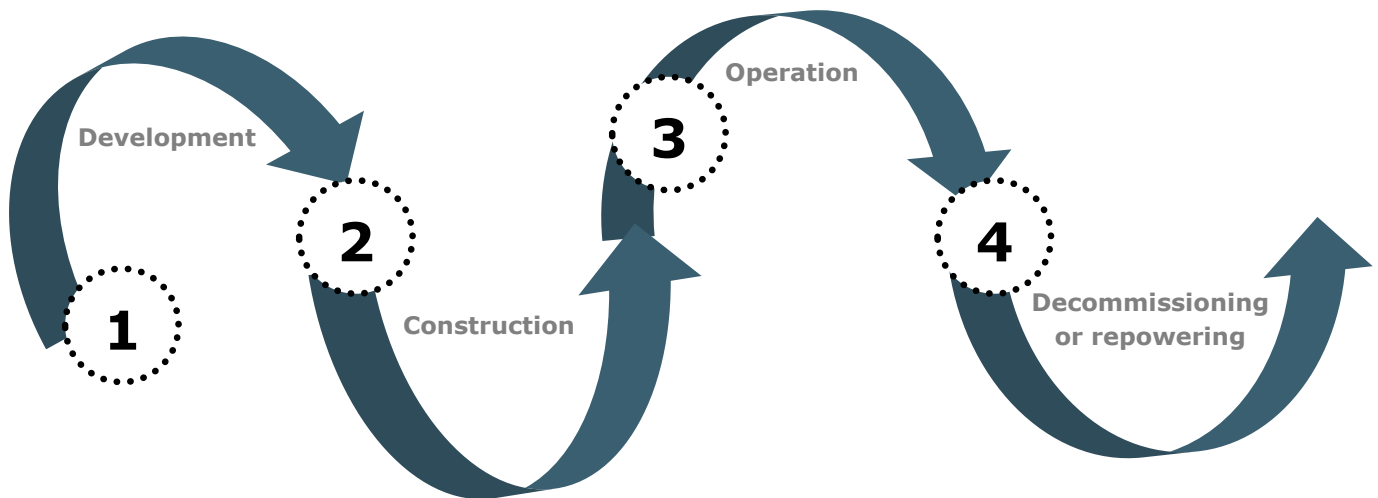


Through its various production plants, OW aims to become one of the world's largest wind energy producers, with a total installed capacity of the assets it shares ownership in reaching 1.5 GW by the end of the year. In 2023, the assets in which the Company owns stakes generated 3.5 TWh of clean energy, an economically profitable way to combat climate change:



During the 2023 financial year, OW has demonstrated its capacity to meet its objectives, securing funding for 3 new projects totalling 7.4 billion euros, which have already commenced their construction phase.

Business model



1

Development



- Search for sites with optimal wind conditions and analyse the possibility of grid connection
- Installation of meteorological equipment to study and collect wind data
- Obtaining various types of licences from the public authorities
- Optimise the design of the park and select the right equipment for the site's circumstances
- Secure long-term contracts for the sale of the energy that is generated
- Seek funding for projects

2

Construction



- Procurement of construction equipment and materials
- Construction of accesses, foundations, assembly of the wind turbines and construction of the substation

3

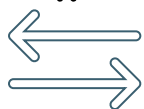
Operation



- Start of operations and wind power generation
- Maintenance services aimed at reducing breakdown rates as much as possible
- Energy sales management
- Monitor operational data, analyse performance and identify opportunities for improvement

4

Decommissioning or repowering



- At the end of their useful life (25 to 30 years), the turbines must be assessed and replaced
- Replacement of existing equipment with more efficient ones, increasing the power generated with a smaller number of turbines

Key milestones 2023

OW deepens its long-term commitment to offshore wind energy after signing an agreement with Navantia

Arven's total project capacity increased to 2.3 GW, due to the partnership with Mainstream Renewable

BluePoint Wind with a capacity of 1,700MW, completes the geophysical and geotechnical studies

OW increases its stake in Principle Power to 36.2%

Installation of the first monopile at Moray West

The construction phase of the farm in Dieppe Le Tréport (France) is about to start and 1,300 jobs will be created

OW exceeds 500 employees internationally, demonstrating commitment to its team

Moray West wind farm successfully reaches financial close, construction phase to begin

Union of OW Brazil with the States of Rio de Janeiro, the State of Rio Grande and the company Prumo

The construction phase of the 500 MW Iles d'Yeu and Noirmoutier farms begins

OW partners with Uslan Metropolitan City to consolidate cooperation in the KF Wind project (1.2 GW)

Record wind gusts and waves at WindFloat Atlantic and Moray East farms

Ocean Winds is a company committed to sustainable development. From the foundations of its own business model focused on offshore wind energy, OW ensures the protection of people, the planet, and prosperity in line with the United Nations' Sustainable Development Goals.

Commitment to the Sustainable Development Goals

Providing clean energy and combating climate change



OW's facilities at the end of 2023 had a capacity of 1.5 GW. This wind energy is one of the most environmentally friendly forms of energy production. During the 2023 financial year, OW's activities avoided the emission of **1 million tonnes of CO₂**.

Positive impact on society, boosting the circular economy and creating innovative infrastructure



OW's aim is to foster the development of the communities in which it operates, as well as that of society in general. In fact, in 2023, it invested **156 thousand euros** in various collaborative initiatives, such as donations to charities and volunteering activities.

Furthermore, innovation is essential for OW, and the most disruptive technologies are necessary for the performance of its activity.

It guarantees decent work, as well as gender equality



The company works to provide optimal conditions for its employees, and to develop their talent. OW has been recognized as a Great Place to Work in Spain for the fourth consecutive year, for the third year in the United Kingdom, for the second in Poland, and for the first time in the United States.

Environmental conservation



In addition to contributing to biodiversity protection through its activities, OW plays an active role in the conservation of ecosystems surrounding its facilities.

2.3 Context and main trends

The global economic recovery has been more resilient than initially expected following the COVID-19 pandemic and the Russian invasion of Ukraine. The new hikes in commodity prices due to geopolitical shocks—such as the ongoing attacks in the Red Sea—and the greater persistence of underlying inflation, directly increase the risks to the supply chain. Thus, the global growth outlook stands at 3.1% for 2024¹.

The latest report from the *World Economic Forum* (WEF), the [Global Risk Report 2024](#) identifies misinformation, extreme climate events, and social polarization and political instability as the main short-term risks. Climate risks continue to be highlighted as the main long-term risks. Another trend to consider is the one shown by the [Eldelman's Barometer](#) of 2024, of the reluctance in some sectors towards innovation. In favour of Ocean Winds' sector, it is clear that 54% of respondents are in favour of renewable energy innovation and embrace it.

In this environment, the sector faces new challenges and possibilities. From its privileged position in the offshore market, Ocean Winds positions itself as a driver of economic, environmental, and social development in the markets it participates in. This sector will be defined by security of energy supply, both nationally and internationally. Thus, the following trends are emerging:

					
Decarbonisation and combating climate change	Boosting offshore	Sustainable finance	Transparency in the field of sustainability	Promoting gender equality	Digital transformation

¹ Global economic outlook update. (International Monetary Fund)



Trend 1: Decarbonisation and combating climate change

March 2023 saw the release of the [Assessment Report of the Intergovernmental Panel on Climate Change](#) (IPCC). It urges action on climate change and is in line with the main long-term environmental risks of the [Global Risk Report 2024](#). All of this was part of the discussions at the UN Climate Change Conference in December 2023 ([COP 28](#)) in the United Arab Emirates, with an emphasis on the following commitments:

- Tripling global renewable energy capacity and doubling the global average annual rate of energy efficiency by 2030.
- Move towards energy systems with net zero emissions.
- Phase out the use of fossil fuels in energy systems by 2050.



Trend 2: Boosting offshore

In recent years, the push for renewable energy has been gaining *momentum*. In the aftermath of the pandemic, the European Union launched the largest stimulus package ever funded, the [Next Generation](#) funds, with the aim of transforming Europe into a greener, more digital and resilient continent.

In Spain, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) has channeled these funds through the [Recovery, Transformation and Resilience Plan](#). Among the actions of this plan, 21 are aimed at promoting test platforms and the demonstration of new prototypes in the field of offshore renewable energies. On 24 October 2023, MITECO announced that it would grant [146.9 million euros](#) to these actions.



Trend 3: Sustainable Finance

Since 2018, the year in which the European Union published the [Sustainable Finance Action Plan](#), there has been a clear objective of transforming the European Union's economy into an example of efficient resource use and focusing on achieving net zero greenhouse gas emissions by 2050.

The fundamental pillar of this action plan is the [European Taxonomy for Sustainable Activities](#), which has created a framework for defining which business activities are considered sustainable and which are not. In this way, 6 environmental objectives are established that consider economic activities as potentially sustainable as long as they meet three conditions:

- Substantially contribute to at least one of the environmental goals
- Not cause significant harm to the other 5 defined goals
- Comply with minimum social guarantees

From 2024 onwards, non-financial institutions will have to consider their eligibility and alignment with all goals.



Trend 4: Transparency in the field of sustainability

By the end of 2023, the ESRS (European Sustainability Reporting Standards) were approved, responding to the [Corporate Sustainability Reporting Directive](#) (CSRD), establishing a common reporting framework for large companies and listed SMEs. The aim is for the companies to publish information on sustainability, including the identification and management of their Impacts, Risks, and Opportunities (IRO) derived from social, environmental, and governance issues, as well as associated policies, objectives, and action plans. Thus, the ESRS expand the reported information with a value chain-wide scope and include new topics and more ESG requirements. Entry into force will be staggered and will require companies to expend significant efforts and resources to adapt.

This transparency also involves the disclosure of climate risks in the corporate context. To this end the [IFRS S1 and IFRS S2](#) climate standards were published in June 2023, unifying the climate reporting driven by the Task Force on Climate-related Financial Disclosures (TCFD) since 2017.



Trend 5: Promoting gender equality

On 17 October 2022, the European Union adopted the [Directive on Gender Balance on Boards of Directors](#). This directive aims for listed companies to strive to achieve by 2026 a representation of 40% of people from the under-represented gender in non-executive management positions.

The Parity Act approved in May 2023 transposes this directive in Spain, focusing not only on parity at the board level but also on parity in senior management, setting the same target for representation of the less represented gender.

Although listed companies fall within the scope of all these new acts and directives, there is increasing scrutiny by analysts and investors on matters of gender equality and representation. Additionally, in the recently approved [Corporate Sustainability Reporting Directive](#) (CSRD), specific disclosure requirements are established for the percentage of gender representation in the workforce and the board of directors.



Trend 6: Digital transformation



In September 2023, the European Commission published the first report on the [Digital Decade](#), highlighting the importance of technological and digital transformation and innovation. It also includes an exclusive section on the connection between digital transformation and the fight against climate change, highlighting the importance of digitalization as a driver of investment in the renewable energy and energy efficiency sector.

In 2023, the first phase of the [Recovery, Transformation, and Resilience Plan](#) project came into force, a phase that will last until 2025, with Spain receiving an allocation of 20 billion euros for actions focused on infrastructure, technology, businesses, and individuals.

2.4 Risk management

In 2023, OW updated its risk map by identifying risks in different areas and proposing mitigation and containment plans for each of them. Emphasis should be placed on those on the following table:

Risk	Description	Mitigation plans
Market risks 	<p>Refers to the risks associated with market price movements. Due to the intrinsic relationship between energy price and wind energy production risks, these are considered as market risks. Inflation, interest rates and commodity prices are also taken into account.</p> <ul style="list-style-type: none"> • Energy price risk • Energy production risk • Commodities risk • Liquidity risk • Inflation • Exchange rate risk • Interest rate risks 	<ul style="list-style-type: none"> • Detailed analysis of natural hedging mechanisms to define the best options • Hedging of market exposure through long-term energy purchase agreements or short- and medium-term financial contracts • Currency hedging with debt and income in the same currency • Implementation of currency hedging for the net investment (after deduction of local debt) • Implementation of currency hedging to eliminate currency transaction risk, mainly for Capex • Implementation of interest rate hedging • Implementation of inflation hedging • Alternative funding sources such as tax equity structures and multilateral/project financing arrangements.
Counterparty risk 	<p>Counterparty risk in a transaction may occur before the final settlement of the transaction's cash flows. A direct economic loss would occur if the transactions with a counterparty had a positive economic value at the time of default. Even if there is no non-compliance, a company may fail to meet its contractual obligations, implying higher additional costs due to replacements or delays in contract fulfilment.</p> <ul style="list-style-type: none"> • Operational and counterparty credit risk 	<ul style="list-style-type: none"> • Counterparty exposure limits per counterparty and at the OW level. • Guarantee requirement if limits are exceeded
Operational risks 	<p>It refers to the risks of losses resulting from inadequate or failed internal processes, personnel and systems, or from external events (such as natural disasters) and ensuring business continuity at all times.</p> <ul style="list-style-type: none"> • Development risk • Compliance or fraud risks • Implementation risks • Personnel risks (health and safety, human rights and discrimination) • Operational risks (physical damage to equipment) • Process risks (business continuity) • Information • Technological risks 	<ul style="list-style-type: none"> • Supervision of suppliers • Flexibility on COD dates in PPAs to avoid penalties • Partnerships with strong local teams • Monitoring of recurring operational risks during construction and development • Close monitoring of O&M costs, turbine availability and failure rates • Physical damage and business interruption insurance • Strict compliance with legal requirements and zero tolerance for discrimination, unethical behaviour or fraud • Review and compliance with all regulations affecting OW's activity (health and safety, environment, taxation, etc.) • Control of internal procedures; redundancy of servers and control centres at wind farms • Contingency plans

Risk	Description	Mitigation plans
Business risks 	<p>Potential risks to the company's profits due to changes in commercial margins. These losses may result in increased equipment prices or regulatory changes.</p> <ul style="list-style-type: none"> Regulatory risks Equipment price risks Equipment supply risk 	<ul style="list-style-type: none"> Selecting energy markets on the basis of country risk and energy market fundamentals Diversification of markets and remuneration schemes Monitoring changes in the regulation of the markets in which it operates to adjust the strategy if necessary, entering into a dialogue with the authorities responsible for these regulations Active participation in industry associations in all OW markets; Development of medium- and long-term partnerships with suppliers to ensure visibility of prices and supply
Strategic risks 	<p>Strategic risks are those arising from macroeconomic, political, social and environmental risks in the countries where OW has a presence. As well as those arising from a change in the competitive environment, technological disruptions, or changes in the energy market or in governance changes (investment criteria decisions, corporate governance, and reputational issues).</p> <ul style="list-style-type: none"> Country risk Competitive environment risk Risk of technological disruptions Investment criteria risks Reputational risk Risk of weather changes Corporate risks Governance risks Energy planning 	<ul style="list-style-type: none"> Careful selection of countries in which to have a presence Worst-case scenario profitability analysis of each new investment considering all risk factors; risk-return metrics at the project and equity level Profitability robustness metrics Considerations of stress scenarios in the evolution of energy markets for new investment decisions Monitoring cost efficiency of renewable technologies and possible market disruptions Analysis of compliance with OW's ethical criteria before signing partnership agreements with other companies.

The culture and preventive approach to risks are managed based on a multi-disciplinary approach across the various areas of the company and are presented in the corresponding sections of this report. National and international frameworks are followed for the management of all of them. OW also promotes monitoring and follow-up measures to reduce identified risks. The corporate risk map is updated annually.

3. Environmental commitment

The very essence of Ocean Winds lies in sustainability and commitment to the environment. As a builder of offshore wind farms, the company contributes directly to sustainable development and climate change mitigation. Its activity drives the transition to a low-carbon economy by generating fully renewable energy through offshore wind technology.

In line with its commitment to the environment, Ocean Winds has a HSSEQ Policy that encompasses the areas of environment, health and safety, and quality. The Policy was approved in 2022 and is available on the company's website for consultation for all stakeholders. The business units and projects have their own policies that are in line with the corporate policy. It is also aligned with ISO 45001, ISO 14001 and ISO 9001 certifications. Based on the principles of precaution and continuous improvement, it also defines environmental friendliness and protection through the prevention of pollution and minimising the environmental effects produced as a result of its activities. It is also aligned with ISO 45001, ISO 14001 and ISO 9001 certifications. In 2023, OW did not allocate any financial items to environmental provisions, in line with the reports in its Annual Accounts.

Ocean Winds Environmental Principles



To perform our activities within the parameters of sustainable development, maintaining control and management of their environmental aspects, especially the most significant ones that may occur in our activities carried out in the marine environment.



To ensure the protection of the environment, working respectfully, preventing pollution, minimizing the environmental effects produced as a result of our activities, and improving the environmental performance of the Company from a life cycle perspective.



Apply the mitigation hierarchy principle (avoid, minimise, restore and compensate as a last resort) in all activities.



Promote technologies that contribute to climate change mitigation and sustainable use of natural resources.



For more information on the HSSEQ Policy, see section **4.2 4.2 Health and safety** of this Report and the following [link](#).

Environmental risk assessment and management

The direct, indirect, and potential environmental aspects of the Spain office have been identified according to the requirements of the ISO 14001 standard, related to the generation of municipal solid waste, and the consumption of resources such as water, electricity, cleaning products, toner, and paper.

At a corporate level, OW has established how environmental aspects generated by its activity should be identified and assessed in the internal "Environmental Aspects" procedure. These assessments are conducted by the HSSEQ Department, which is responsible for ensuring that:

- All environmental aspects relating to the activities, products or services, and those that potentially may have an environmental impact caused by accidents and emergency situations that may occur in the workplace and that may affect the environmental performance within the scope defined in the global HSEQ Management System, have been defined and documented (identified).
- All environmental aspects generated within OW have been assessed to detect those that may have a significant environmental effect.

OW applies this procedure to ensure that activities and operations related to significant environmental aspects, risks, or legal requirements are conducted in accordance with the policies and objectives set by the Senior Management.



More information on environmental management with suppliers can be found in section **6.1. 6.1 Responsible supply** chain of this Report

Current and foreseeable environmental impacts of the company's activities

The identification of environmental aspects aims to determine the actual effect of the office's activities on the environment, including:

- Hazardous waste generation: waste management and energy consumption,
- Non-hazardous waste generation: waste management and energy consumption,
- Impact on the environment,
- Depletion of natural and energy resources,
- Consumption of materials: cleaning chemicals

At the project level, the corresponding environmental impacts are identified for each project phase. The current and foreseeable effects of our activity are:

- Sediment transfer, as a result of construction works,
- Noise emissions related to underwater works,
- Maritime transport traffic,
- Waste generation in relation to the normal operation of the various types of ships, along with waste generation during the filling of foundations or support structures with cement or sediments, the joining of structural elements (e.g., during the welding process), pile driving (e.g., drilling cuttings), the assembly of corrosion protection elements, and the possible abrasion of protective coatings (e.g., during pile driving).
- Electromagnetic fields from electrical networks,
- Heat emission through electric cables,
- Energy demand and fuel consumption,
- Spillage of oil products (during normal operation of ships or during an emergency),

- Spillage of damaged parts of elements, cement, grout, mortar, adhesives used to connect substation components,
- Impact on climate, including greenhouse gas emissions and impacts relevant to climate change adaptation, impact on atmospheric air (air quality).
- Impact on the biotic elements of the coastal zone.

In order to reduce these impacts, OW implements specific measures for each of them. Throughout this chapter, the main measures will be described according to their specific scope: sustainable use of resources, emission reduction, biodiversity, and circular economy.

3.1 Sustainable use of resources

In line with its business model, Ocean Winds seeks to minimise the use of resources in the construction and maintenance of wind farms. Their use is optimised through various management systems to minimise their environmental impact.

Energy consumption

With regard to energy consumption, Ocean Winds reports data for each source of consumption for its offices in Spain², where only electricity is consumed. There has been a 12% increase in electricity consumption by OW's offices since 2022 due to the increase in the number of employees and the opening of a new office.

Consumption source	Energy consumption (kWh)	
	2023	2022
Electricity	129,506	104,333

Renewable energy consumption was as follows in the offices in Spain:

	2023	2022
KWh of electricity from renewable versus non-renewable origin	46,881.17	39,959.54
Percentage of electricity from renewable versus non-renewable origin	36.2%	38.3%

² In 2022 and 2023 Ocean Winds was able to measure and report the consumption data of the offices in Spain. No data available for the rest of the Group companies

Water consumption and water supply according to local constraints

GRI 303-5

In 2023, water consumption was measure at Ocean Winds' offices in Torre Spinola³ in accordance with the requirements of the ISO 14001 standard. Water consumption in Spanish offices has been reduced by 10%.

Consumption source	Volume of water consumed (ML/m ²)	
	2023	2022
Sanitary surface water	2,050	2,280
Total water consumption	2,050	2,280

Ocean Winds does not have offices in any areas affected by water stress.

3.2 Climate change measures

Greenhouse gas emissions

With the aim of reducing the company's carbon footprint, OW focuses its efforts on reducing direct and indirect greenhouse gas (GHG) emissions generated by its activity. Due to OW's own activity, the company generates renewable energy, free of CO₂ emissions. Thus, in 2023, the assets in which the company shares ownership generated 3.5 TWh of clean energy, an economically viable way to combat climate change.

Scope 1 emissions for offices in Spain are not reported, as no natural gas or other fossil fuels are consumed. Scope 2 emissions are generated for the purpose of carrying on the activity in the offices, in relation to lighting and other consumption.

The total GHG emissions generated by Ocean Winds' offices in Spain⁴ in 2023 are shown below:

	Units	2023	2022
Direct GHG emissions (Scope 1) ⁵	T CO ₂ e	-	.
Indirect GHG emissions (Scope 2) ⁶	T CO ₂ e	22.56	17.57

OW's offices in Spain do not emit ozone-depleting carbon emissions or other significant air emissions such as NO_x or SO_x.

³ In 2022 and 2023 Ocean Winds was able to measure and report the consumption data of the offices in Spain. No data available for the rest of the Group companies.

⁴ The carbon footprint for 2022 and 2023 has been calculated based on the consumption data of the offices in Spain. Data from other countries in the Group are not available; however, all of them comply with current local regulations and legislation on emissions management and control.

⁵ Scope 1 is not reported, only electricity is consumed in the Spanish offices.

⁶ The emission factor used to calculate the scope 2 footprint is 0.273 (source CNMC for the EDP retailer at the following [link](#)).

Other significant impacts on their environment

The activity of the Madrid offices does not cause significant negative impacts associated with the local communities. Regarding construction projects, all are carried out after approval and completion of Environmental Impact Assessments according to relevant regulations. Noise and light levels are controlled in accordance with the limits established by current legislation.

3.3 Protection of biodiversity

OW runs its business in harmony with the environment in which it operates, the sea, where the protection of biodiversity is an essential element. Therefore, in every project the company undertakes, it acts in a way that respects marine ecosystems.



Due to the particular location in which OW operates, risks have been identified in relation to: migratory cycles of birds, mammals, noise impacts, maritime traffic, and weather conditions. This is why **Environmental Impact Assessments** are required prior to the design and development of projects.

The Environmental Impact Assessments describe the measures to follow to prevent unexpected events and to reduce their effects in case the following situations occur:

- Collisions with vessels navigating the shipping lanes in the area, as well as with vessels involved in the construction of the neighbouring wind farms
- Oil spills
- Collisions with infrastructure running along the seabed (pipelines, cables)
- Explosives found due to interactions with the seabed

Similarly, the fundamental requirements of environmental management must be followed in the procurement phases and subsequent project execution phases such as the installation, construction, and commissioning of wind farms. The procedure carried out in this matter in relation to these parties is known as **"HSEQ Requirements for Vendors"**.



More information on environmental management with suppliers can be found in section **6.1. 6.1 Responsible supply** chain of this Report

Once the risks have been identified, the company's innovation department, in collaboration with strategic partners, develops new technologies that contribute to the sustainable use of natural resources and the mitigation of climate change, all with the aim of making this biodiversity protection possible. In this context, OW is a member of the innovation forum "**Offshore Renewable Joint Industry Project (ORJIP) for Offshore Wind**" and through this participates in the following projects:

Effects of displacement of offshore renewable developments in the non-breeding season (DisNBS)



This project quantifies the extent of displacement and barrier effects on seabirds during the non-breeding season due to offshore wind developments, and detects the effects of displacement on behaviour, demography, and population size.

Coexistence with the fishing industry (CoEx)



As the number of offshore renewable energy developments increases, so does the number of undersea cables needed to transport electricity. The risk of fishing gear becoming entangled in cables and/or cable protection measures raises concerns about the health and safety of fishermen, as well as operational risks for offshore renewable developments. This concern may restrict access to fishing grounds or influence specific fishing fleets operating around development sites.

Analysis of the nature of radio impulsive noise (RaDIN)



The aim is to analyse existing noise data and develop a method to study impulsive noise in relation to distance to marine animals. At greater distances from the acoustic focus, the impulsiveness of the noise is lower, thereby reducing the likelihood of causing auditory injury to the marine ecosystem fauna.

Similarly, OW is a member of the innovation forum "Floating Offshore wind Center of excellence (FOWCoE)", in the UK, in the project:

Technological development to measure effects on wildlife



Through this project, the aim is to report on statistical studies conducted on adaptive management of the development of offshore wind energy infrastructure and the mitigation of its effects on birds and marine mammals. Monitoring technologies have been integrated into the wind farms in order to carry out these studies.

In addition, OW participates on a discretionary basis with the innovation forum “France Energies Marines (FEM)” in France in the project:

BIODHYL



Through experimentation, this project aims to quantify the environmental and engineering impacts of the development of biofouling in floating systems. Identify the most promising monitoring technologies and define an adapted reference specification.

Furthermore, OW is a member of the innovation forum “**National Offshore Wind Research & Development Consortium (NOWRDC)**” in the United States of America, and through this participates in the following project:

Unmanned mobile vehicles to monitor marine mammals



This project will use advanced unmanned observation platforms and cutting edge artificial intelligence and machine learning (ML) technologies, developed by SAILDRONE and RPS, to create a near real-time monitoring network to detect, classify, and locate marine mammals from the coast.

Co-design solutions for the compatibility of fishing and floating offshore wind energy



Floating offshore wind energy can potentially restrict fishing operations in the USA. This project aims to develop novel design concepts for floating arrays for the American industry through a co-design process with commercial and recreational fishermen in the U.S. to optimise potential ways in which floating wind farms can coexist with fishing activities.

In addition, OW is working internally on the following project:

Design and installation of biodiversity structures in wind farms (Connexstere)



The aim of this project is to assess whether there is a link between coastal biodiversity and offshore structures. Based on the result obtained, artificial structures are designed and installed in a wind farm and their technical feasibility is validated.

3.4 Circular economy

Not only does OW generate sustainable energy, but it is also committed to the responsible use of the resources that enable it to do business. The company is therefore setting up activities aimed at improving waste management within the framework of the circular economy. With the goal of maximizing the positive environmental impacts of wind energy, when dismantling or repowering a site, OW places importance on restoring the environment in which it is located, committing to cleaning and rehabilitating the surroundings them to return the area to its original state.

The data presented in the tables show the amount of raw materials consumed in the company's office building in Madrid⁷:

Raw materials

Type of raw material	Unit	Quantity consumed	Unit	Quantity consumed
	2023		2022	
Paper	KG	3,600	KG	4,400
Toner	KG	3,876	KG	3,911
Cleaning products	L/M ²	0.0696	L/M ²	0.0492

⁷ In 2022 and 2023 Ocean Winds was able to measure and report raw material data for its Spanish offices. Data are not available for the rest of the Group countries.

Waste management

The data presented in the tables show the amount of raw materials consumed in the company's office building in Madrid⁸:

Non-hazardous waste	Units	Quantity generated	Units	Quantity generated
	2023		2022	
Paper and cardboard	t/m ²	0.00029	t/m ²	0.00053
Organic fraction of waste	t/m ²	0.0017	t/m ²	0.00141
Mixed construction and demolition waste	t	1.1	t	-
Plastics	t/m ²	0.00027	t/m ²	0.00021
Coffee capsules	t	0.167	t	Not collected
Small-scale computing and telecommunications equipment without components	t	0.043	t	Not collected
Hazardous Waste				
Toner	t	0.02	t	Not collected

Waste management	2023	2022 ⁹
	%	%
Recycled waste	30.93	-
Reused waste	59.32	-
Recovered waste	9.75	-

For coffee capsules, in 2023, the distributor of the capsules, the company DABA, was chosen for their collection from the office for subsequent recycling. The final destination of this waste is a composting plant.

In turn, the recycling process converts packaging, paper and cardboard into new products or raw materials for further use. As can be seen in the table above, 31.88% of the waste generated by OW in its offices in 2023 will have been recycled.

⁸ In 2022 and 2023 Ocean Winds was able to measure and report waste data for its Spanish offices. Data are not available for the rest of the Group countries.

⁹ The 2022 calculation is not reported because these figures were not accounted for.

Similarly, waste from electrical and electronic equipment is managed through operations prior to its recover, such as dismantling, sorting, crushing, compacting, pelletizing, drying, conditioning, repackaging, separation, and combination or mixing.

In 2023, the OW office was registered as a P2 "small producer of hazardous waste in the Community of Madrid" due to the generation of waste from electrical and electronic equipment. The company managing them is EcoQuímica Logística Integral S L.

In its effort to generate a positive impact on the environment where carries out its activity, OW also carries out initiatives in collaboration with the communities in which it operates, such as beach and forest clean-ups.



For more information on these initiatives, see section **6.2. 6.2 Community** relations.

4. The people of Ocean Winds

4.1 The staff in figures

OW will have a total of 548 employees by the end of 2023, 67% more than in 2022. This increase is due to the incorporation of new companies into OW, with particular emphasis on the case of the USA (86 employees). In addition, the company is in a growth phase as it is part of the booming renewable energy sector.

In terms of composition, the workforce is made up of 35% women and 65% men. Below are more detailed staff figures, with classifications according to gender, age range and professional category.

Breakdown by gender, age, professional classification and geographical distribution at the end of the 2023 financial year

Working people by gender	2023			2022		
	Men	Women	Total	Men	Women	Total
Total workers	356	192	548	221	108	329

Workers by gender and age	2023			2022		
	Men	Women	Total	Men	Women	Total
< 30 years old	69	47	116	45	21	66
Between 30-45 years old	218	127	345	138	77	215
Between 46-55 years old	47	13	60	30	9	39
> 55 years old	22	5	27	8	1	9
Total workers	356	192	548	221	108	329

Workers by gender and professional classification	2023			2022		
	Men	Women	Total	Men	Women	Total
Directors	45	11	56	26	6	32
Managers	99	83	182	94	36	130
Technicians	142	58	200	63	36	99
Specialists	70	40	110	38	30	68
Total workers	356	192	548	221	108	329

Distribution of workers by country	2023			2022		
	Men	Women	Total	Men	Women	Total
Belgium	3	2	5	3	1	4
France	27	15	42	23	9	32
Japan	2	-	2	2	-	2
Poland	23	18	41	21	18	39
Portugal	10	2	12	1	1	2
South Korea	16	3	19	13	3	16
Spain	103	61	164	75	41	116
The Netherlands	1	-	1	1	-	1
United Kingdom	119	54	173	82	35	117
Ireland	1	2	3	-	-	-
USA	51	35	86	-	-	-
Total workers	356	192	548	221	108	329

Ocean Winds acquired its companies in Ireland and the United States in 2023, which is why, as of this year, they have staff in these countries.

Average by gender, type of contract and working day in 2023

	2023			2022		
Average number of workers by gender	Men	Women	Total	Men	Women	Total
Workers	318	167	485	199	94	293

	2023			2022		
Average contract type by gender	Men	Women	Total	Men	Women	Total
Permanent contract	317	165	482	198	92	290
Temporary contract	1	2	3	1	2	3

	2023			2022		
Average type of working day by gender	Men	Women	Total	Men	Women	Total
Full-time working day	318	167	485	199	94	293
Part-time work	-	-	-	-	-	-

Distribution by gender, age and professional classification and type of working day and contract in 2023

	2023			2022		
Contract types by gender	Men	Women	Total	Men	Women	Total
Permanent contract	353	190	543	218	106	324
Temporary contract	3	2	5	3	2	5
Total workers	356	192	548	221	108	329
Full-time working day	356	192	548	221	108	329
Part-time work	-	-	-	-	-	-
Total workers	356	192	548	221	108	329

	2023				
Contract types by age	<30 years	30-45 years	46-55 years	>55 years	Total
Permanent contract	113	344	60	26	543
Temporary contract	3	1	-	1	5
Total workers	116	345	60	27	548
Full-time working day	116	345	60	27	548
Part-time work	-	-	-	-	-
Total workers	116	345	60	27	548

Contract types by age	2022				
Permanent contract	64	215	38	9	326
Temporary contract	2	-	1	-	3
Total workers	66	215	39	9	329
Full-time working day	66	215	39	9	329
Part-time work	-	-	-	-	-
Total workers	66	215	39	9	329

	2023					
Contract types by professional category	Permanent contract	Temporary contract	Total	Full-time working day	Part-time work	Total
Directors	55	1	56	56	-	56
Managers	200	-	200	200	-	200
Specialists	180	2	182	182	-	182
Technicians	108	2	110	110	-	110
Total workers	543	5	548	548	-	548

	2022					
Contract types by professional category	Permanent contract	Temporary contract	Total	Full-time working day	Part-time work	Total
Directors	32	-	32	32	-	32
Managers	129	1	130	130	-	130
Specialists	99	2	101	101	-	101
Technicians	66	-	66	66	-	66
Total workers	326	3	329	329	-	329

Average contract type and working hours by age and professional category in 2023

Average contract type by age	2023				
	<30 years	30-45 years	46-55 years	>55 years	Total
Permanent contract	92	311	57	22	482
Temporary contract	2	1	-	-	3

Average contract type by age	2022				
	<30 years	30-45 years	46-55 years	>55 years	Total
Permanent contract	56	190	36	7	289
Temporary contract	2	-	1	-	3

Average working day type by age	2023				
	<30 years	30-45 years	46-55 years	>55 years	Total
Full-time working day	94	312	57	22	485
Part-time work	-	-	-	-	-

Average working day type by age	2022				
	<30 years	30-45 years	46-55 years	>55 years	Total
Permanent contract	58	190	37	7	292
Temporary contract	-	-	7	-	-

Average contract type by professional category	2023				
	Directors	Managers	Specialists	Technicians	Total
Permanent contract	51	187	151	93	482

Temporary contract	1	-	1	1	3
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Average contract type by professional category	2022				
	Directors	Managers	Specialists	Technicians	Total
Permanent contract	30	120	78	61	289

Temporary contract	-	1	2	-	3
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Average type of working day by professional category	2023				
	Directors	Managers	Specialists	Technicians	Total
Full-time working day	52	187	152	94	485

Part-time work	-	-	-	-	-
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Average type of working day by professional category	2022				
	Directors	Managers	Specialists	Technicians	Total
Full-time working day	30	121	79	62	292

Part-time work	-	-	-	-	-
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Number of redundancies by gender, age and professional classification

OW aims to offer its employees quality employment, which means having a workforce with low turnover rates. This is why there were only 7 redundancies during the year 2023, 5 of which were men and 2 women.

Redundancies by age group and gender	2023			2022		
	Men	Women	Total	Men	Women	Total
<30 years	2	-	2	-	-	-
Between 30-45 years old	1	2	3	2	3	5
Between 46-55 years old	2	-	2	2	-	2
>55 years	-	-	-	-	-	-
Total redundancies	5	2	7	4	3	7

Redundancies by professional category and gender	2023			2022		
	Men	Women	Total	Men	Women	Total
Directors	-	-	-	-	-	-
Managers	3	1	4	2	2	4
Technicians	2	-	2	-	-	-
Specialists	-	1	1	2	1	3
Total redundancies	5	2	7	4	3	7

4.2 Health and safety

Ocean Winds strives to ensure the necessary conditions to protect the health and safety of its professionals. Given the nature of the company's activity focused on the construction of offshore wind farms, it considers it essential to have an occupational risk prevention system and to comply with the applicable legislation in this area.

In line with its commitment to health and safety, Ocean Winds has an **HSSEQ Policy** that encompasses the areas of health and safety, environment, and quality. The Policy was approved in 2022 and is available internally for consultation by all Group professionals. It is also aligned with ISO 45001, ISO 14001 and ISO 9001 certifications.

Ocean Winds Health and Safety Principles



To provide safe and healthy working conditions for the prevention of work-related injuries and illnesses, taking into account the specific nature of the occupational health and safety risks and opportunities.



To ensure that all identified occupational health and safety risks are eliminated, or where that is not possible, reduced as far as reasonably practicable.



To communicate priorities regarding occupational health and safety and promote the consultation and participation of workers and, where they exist, of workers' representatives.



Maintain the knowledge and awareness of the entire workforce by promoting their development through training opportunities.



For more information on the HSSEQ Policy, see section **Environmental commitment** of this Report and at the following [link](#)

In its commitment to occupational risk prevention, Ocean Winds has a **process for identifying and evaluating** safety and health risks for its personnel. In all regions where the company operates, the standards defined by this process are followed, as well as local regulation and standards set in the ISO 45001 standard.

OW has the following instruments aimed at complying with the occupational risk prevention process:

- Workplace risk assessment questionnaires
- Periodic risk assessments
- Security inspections
- Specific employee training on these risk assessments
- Internal and external audits to ensure the effectiveness of the procedure
- Notification by workers of the hazards and observations they identify
- Investigation of incidents that have occurred and thorough analysis of their causes, in order to establish preventive and corrective measures
- Implementation and communication of these measures

Ocean Winds' top priority is the safety and health of people. This commitment is part of the company's vision and values. In addition to its HSSEQ Policy, which includes health and safety areas, and having a certified ISO 45001 management system, each business unit works on its own Prevention Management System aligned with the corporate system.

Furthermore, Ocean Winds has an External Prevention Service responsible for carrying out activities related to occupational safety, industrial hygiene and ergonomic recommendations. It also provides a psychosociological service. All these services are made available to staff in order to ensure their well-being, preserve their health and guarantee their safety.

OW informs its entire workforce of these measures through:



- Distribution of Health and Safety Management System documents
- Risk prevention training
- Document consultation channels for workers
- Meetings on topics related to this matter
- Release of news and risk prevention campaigns

Out of the highlighted health and safety measures, OW places special attention and focus on occupational health and safety training. These sessions cover information and training needs, as well as awareness of occupational hazards. The courses revolve around the following themes:



Specific workplace hazards



Emergency plans



Health and Safety System

Data on accidents in the workplace:

As in 2022, OW did not record any occupational accidents or illnesses among its workforce in 2023. This is due to the successful application of its HSSEQ Policy and other factors such as risk identification and control measures, training, communication of OHS (Occupational Health and Safety) issues, distribution of lessons learned, and good practices.

Due to the characteristics of its business model, the company subcontracts with different companies to develop its different projects. Although the information on accidents that have occurred does not fall within the scope of this report, it is important to highlight that OW has a Due Diligence Process (**IDD Procedure**) on the Integrity of these third parties in terms of health and safety. Compliance with H&S standards is taken into account during the subcontract award process.



More information on the due diligence procedure can be found in section **5.2. 5.2 Fighting corruption and bribery** and **6.1. 6.1 Responsible supply** chain of this Report

4.3 Attracting and Retaining Talent

Strategic Training Plan 2023

With the aim of aligning the training needs of both the teams and the company, OW has developed a training strategy for 2023, which sets specific objectives in this area and creates a competitive training catalogue in the sector that is suitable for the needs of each team that forms part of the group.

Following the results achieved in the 2022 Training Plan, new objectives were set and others were consolidated. Among them, the following actions were to be considered during 2023:

- 1. Identify on-the-job technical training:** adapting technical training to the different job functions within the company is essential for employees to incorporate new R&D knowledge into their daily work.
- 2. Consolidate multi-disciplinary knowledge:** Reinforcing multi-disciplinary training for all OW employees through team activities, conferences and courses ensures that there is unified global knowledge.
- 3. Improve the user experience:** Considering the user experience is crucial to the success of training plans.
- 4. Boosting initial training:** Supporting new hires right from the start of new employee onboarding helps to achieve the objectives of the human capital onboarding project.

The following table shows the number of training hours provided by the OW group in the current financial year, as well as a comparison with the previous year. In 2023, there was an improvement in terms of the total participation rate, which was 83% participation, in the number of aggregated hours offered, which amounted to 19,134 hours, and in the number of training sessions held - 63. This increase corresponds to the success of the main objectives of the 2023 Training Strategy.

	2023	2022
Total hours of training	Total (h)	Total (h)
Directors	1,927.3	323.1
Managers	6,715.9	2,519.1
Specialists	5,659.7	2,148.5
Technicians	3,535.4	1,692.2
Total	17,838.3	6,682.8

Change in training hours 2022 vs 2023	
Total hours 2022	6,683
Total hours 2023	17,838.3
% Change 2022-2023	63 % ¹⁰

¹⁰ The high rate of change in training hours between 2022 and 2023 is due to the increase in the workforce during this period, which has required a greater number of hours taught. It is also due to OW's new training strategy, designed according to the results and needs expressed in 2022.

Training Plans

Ocean Winds Corporate University

Ocean Winds is firmly committed to the development of people and their professional growth. Learning and development as personal and professional skills prepare the staff to face new challenges and adapt to the volatility of the business and technological environment. Therefore, as part of its People Strategy 2021-2023, the OW Group has developed the Corporate University, an employee growth support program created with the aim of facilitating the exchange of knowledge and learning through new experiences under a common framework. To support this ambition, the OW Corporate University is based on 4 enablers:

Ocean Winds Corporate University Enablers



Anticipate and develop new behaviours, skills and knowledge to set us apart.



Strengthen knowledge sharing



Build on and promote the OW culture



Develop leaders for growth

Ocean Winds Graduate Program

OW's commitment to investing in young talent takes the form of programs aimed at professionals who wish to grow within the group and create a future in the renewable energy sector. The OW Graduates Program aims to provide 15 young talents with the opportunity to rotate between different projects or offshore areas of the group over a period of 2 years. This plan puts into practice OW's ambition to offer specialized ongoing training and learning in wind energy through mentorship and training provided by the direct professional contact with the company's business.

Work organisation

The OW Group has set up a negotiating committee to address the lack of a collective bargaining agreement in Spain. The workforce in Portugal, France, and Belgium is 100% covered by their respective collective bargaining agreements. In other regions where OW operates, the company complies with the current legislation.

OW's work scheme depends on the country in which it is operating. In countries governed by a Collective Agreement, the organisational guidelines set out in the agreement take precedence, always in compliance with the law of each country.

Particularly in the United Kingdom and France, additional remunerations are offered, such as shift work bonuses, which consists of an annual amount distributed over 12 months and paid monthly. Furthermore, there is a specific policy for on-call, offshore and weekend work, which has been approved by the relevant project managers. Additional payments are increased by a percentage amount for work carried out on public holidays or during night-time, applicable to both arrangements.

In 2023, Ocean Winds recorded 23,019 hours of absence compared to 13,046 in 2022:

Number of hours of absence	2023	2022
Absence due to illness	11,901	4,566
Paternity/maternity leave	10,590	8,232
Marriage leave	528	248

Additionally, the OW group offers its professionals a range of benefits in the various regions where it operates, in addition to the remuneration they receive, tailored to local needs and thus fostering the wellbeing of the group's employees and their families as applicable.

Some of these take the form of the implementation of policies that promote flexibility or other series of benefits applied to different aspects of life, such as:

Flexibility Policy: It establishes the basic considerations that will be applicable in all countries where OW has a business presence, provided that the local regulations on remote work (whether established by law or company agreement) are met. To support remote work, OW provides its staff with various benefits such as different payments and remuneration to assist in the acquisition of home office equipment and the costs this type of work may entail. Remote work registration is done through an internal tool to ensure compliance with the established threshold and to provide information on schedules and location when necessary.

On-call working policy: Operating policy for those professionals whose roles require availability during the night/weekends and who are paid if they effectively work the hours in the end. This operating scheme follows UK and French legislation and is therefore subject to modifications as required by Law in both territories.

Employee benefits

Beyond the aforementioned policies, the group has various programs aimed at contributing to different aspects of the lives of people within OW, with the goal of enhancing their wellbeing and nurturing the bond between them and the company.

Family and maternity: Birth, adoption, childcare, marriage leave, nursery leave, help for summer activities, Christmas gifts, parking for pregnant women, fertility leave, leave for carers.

Flexibility: Remote work available, celebrations, work-life balance services.

Savings and the future: Pension plans, group discounts, public transport, tax reductions.

Mobility: Travel insurance, motorbike and bike parking, assistance with the purchase of bicycles.

Well-being: Self-care leave, health, dental, disability, pet, life, incapacity and accident insurance, sick pay, virtual health and legal services, healthy eating.

Commitment: Welcome pack, corporate events, internal portal for employees, referral programme.

Communication: Monthly *newsletter*.

4.4 Equality and accessibility

OW recognises diversity in its workforce, promotes equality of opportunity among them, and seeks their well-being with specific measures, particularly in terms of achieving a work-life balance.

In this regard, in 2022, the company's First **Equality Plan** was approved, which arose in response to the need for improvement in the fight against inequality between men and women, in compliance with OL 3/2007. This Plan is applied to people employed by the company in Spain. In the other territories in which the company operates, the requirements are compliant with current legislation in this area.

Objectives of the Plan



Improve the company's existing situation from a gender perspective



Strengthen a corporate culture based on equal treatment and opportunities for men and women in the company.



Implementation of tools to ensure integration from a gender perspective among the company's personnel



Early detection and addressing of issues that could lead to vulnerability or discrimination

The plan includes measures in the areas of selection and hiring, training, work-life balance, remuneration, occupational health and harassment prevention, and protection against gender violence.

Furthermore, there is a **Plan Monitoring Committee** consisting of 3 people working for OW and 3 representatives of the company. This Committee is responsible for interpreting the content of the plan and assessing the degree of compliance through an analysis of the programmed actions in each area of action.

Another of the organisation's objectives is that working relations must be based on freedom and respect between people. For this purpose, a **Protocol for preventing and acting against cases of harassment in the workplace** was drawn up in the 2022 financial year. This Protocol explicitly includes the rejection of any form of harassment, including sexual harassment, ensuring an inclusive work culture.

All company staff are involved in ensuring a working environment that is based on the principles on which the Protocol is based. Furthermore, the company includes these principles in subcontracting conditions, so subcontractors must be aware of and respect them.

In 2023, this Protocol was revised to include measures against gender violence to ensure training and awareness in this area. During the next financial year 2024, this plan will be reviewed to include measures and resources to safeguard real and effective equality for the LGTBI community.




Collective bargaining agreement:

In Spain, given the lack of legal representation of the workers in the company, which is necessary for negotiating various policies such as the Equality Plan, OW, under article 5.3 of RD 901/2020, has established a joint negotiating committee formed in this case by three company representatives and three worker representatives. Although the main worker unions, UGT and CCOO, were invited to participate, the aforementioned Committee was formed due to their failure to appear after the statutory deadline elapsed. The company complies with the legal requirements in this regard in all other countries where OW operates.

Ocean Winds is an equal opportunities company committed to the inclusion of people with disabilities. Therefore, in compliance with the general law on disabilities, OW has had a certificate granting it an exception for the reserved quota of jobs for people with disabilities since 2021. Beyond the alternative measures required by Law, OW submits a report confirming compliance with these measures. The following alternative measures have been implemented:

- Commercial contract with the “Ilunion CEE Cleaning and Environment” Special Employment Centre for the provision of the “maintenance and cleaning” service
- Commercial contract with the “Vivofácil” Special Employment Centre (formerly called “Alares Social”) for the provision of the “HR and Consultancy service”
- Donation to the Vivofácil CEE Foundation, the amount of which is equivalent to the number of people with disabilities who are not hired



Since 2021, OW has been recognised as a family-friendly company (EFR) and since 2020 as a *Great Place to Work* certified company.



Equal pay

Below are the data referring to average remunerations, classified by gender and professional category and by gender and age. Significant variations between the average data of 2022 and 2023¹¹ have been observed, due to the economic results of the company in 2023, the increase in salary competitiveness within the sector, and the incorporation in this period of OW employees from other countries, including the USA, which in 2022 was not part of the consolidated group, and which had a significant impact on wages in the OW group in 2023.

¹¹The reported average remunerations include the amounts received from Fixed Salary + Annual Variable Remuneration (Bonus Performance Appraisal) of all employees who are part of the OW group. To avoid distortions that could affect the comparison between years (for example: employees who have joined mid-year, or employees who have left during the year). The amounts shown have been annualised. Similarly, to prevent deviations in variable remuneration due to an extraordinary year or abnormal results, the amounts of annual variable compensation will be shown based on a target achievement of 100%.

Average remuneration (€) by professional category		2023	2022	Change
Directors	Men	198,984.08	170,156.27	17%
	Women	184,582.15	145,547.83	27%
Managers	Men	116,903.26	98,206.45	19%
	Women	108,840.31	80,125.85	36%
Specialists	Men	67,407.14	61,707.18	9%
	Women	70,217.04	58,840.26	19%
Technicians	Men	51,651.39	43,541.21	19%
	Women	48,245.48	40,231.72	20%

Average remuneration (€) by age		2023	2022	Change
<30 years	Men	56,508.41	46,037.88	23%
	Women	57,680.38	44,387.35	30%
Between 30-45 years old	Men	103,403.19	92,110.09	12%
	Women	85,274.54	67,931.12	26%
45-55 years	Men	120,992.57	113,692.14	6%
	Women	144,436.76	96,735.82	49%
>55 years	Men	168,901.07	125,490.79	35%
	Women	136,490.57	49,565.69	175%

The total remuneration of OW's senior management in 2023 was €2,664,202, while in 2022 it was €2,577,240¹².

Wage gap

	2023 %	2022 %
Directors	10.3%	7.4%
Managers	(4.6%)	15.75%
Specialists	2.8%	7.9%
Technicians	2.8%	(23.4%)

¹² In 2022, there was only one female among the senior management, so the average remuneration received is shown without a breakdown by gender to preserve confidentiality. In 2023 all members of the senior management are men.

The calculation for 2023 followed the same criterion as in 2022 when a remuneration audit was conducted and recorded in its Equality Plan for Spain¹³. This calculated the wage gap between men and women in the company¹⁴. Where any salary gaps were detected, OW is already taking the necessary measures to reduce them¹⁵.

Average board member remuneration

The Remuneration Policy applicable for 2023 was approved by the General Shareholders' Meeting and stipulates that the Board Members and the Secretary will not receive remuneration for their services, including the payment of expenses for attendance. The Company will only be responsible for reimbursing reasonable and duly justified travel expenses to the Directors and the Secretary in the exercise of their duties, respectively.

¹³ The inclusion of OW group's total gender pay gap in a single figure is inconsistent because it groups together salaries from different countries and markets, and the result does not measure wage differences between genders. To obtain valid data, a country-by-country analysis would have to be carried out. In this context, only Spain's gender pay gap is detailed, as it is one of the Group's representative companies and a statutory audit was conducted on its results in 2022.

¹⁴ Following applicable regulations, the average salary has taken into account salaries standardised to 100% of the working day and the concepts of total, fixed compensation. Salary supplements and variable allowances between women and men occupying positions or roles of relatively equivalent value.

¹⁵ The measures to be taken are set out in the aforementioned equality plan.

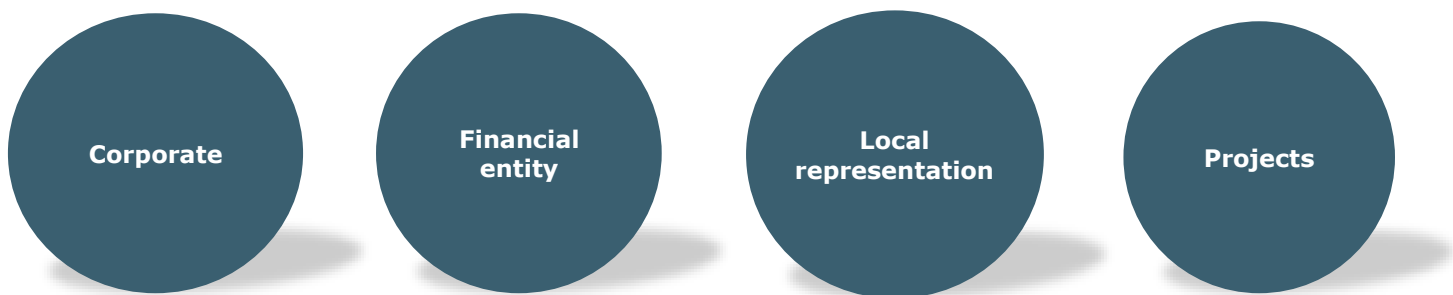
5. Ethics and corporate governance

5.1 The governance structure

The operation of OW's corporate governance is organised as as to achieve the highest standards of corporate governance, business conduct, and ethics, with the best national and international practices as benchmarks.

OW has grown significantly in a short period of time, and it is expected that this growth will continue to intensify in the coming years, as it presents ambitious objectives for 2027. The company's operating model is evolving to provide a structure appropriate to its strategic ambitions and level of development.

This model is structured around four main elements, which provide a good balance between the **global** vision, necessary to continue developing leadership in the global offshore wind energy sector, and the **local** perspective, essential for the success of the various wind farms. This optimises processes and creates synergies.



Basics of OW's structure



Ensure that corporate functions enable growth, maximise efficiency and promote a global enterprise.



Empower key regions (Europe, UK, North America and Asia-Pacific) to lead growth and development.



Leverage existing cross-functional logistics in key business functions, with central and local resources.



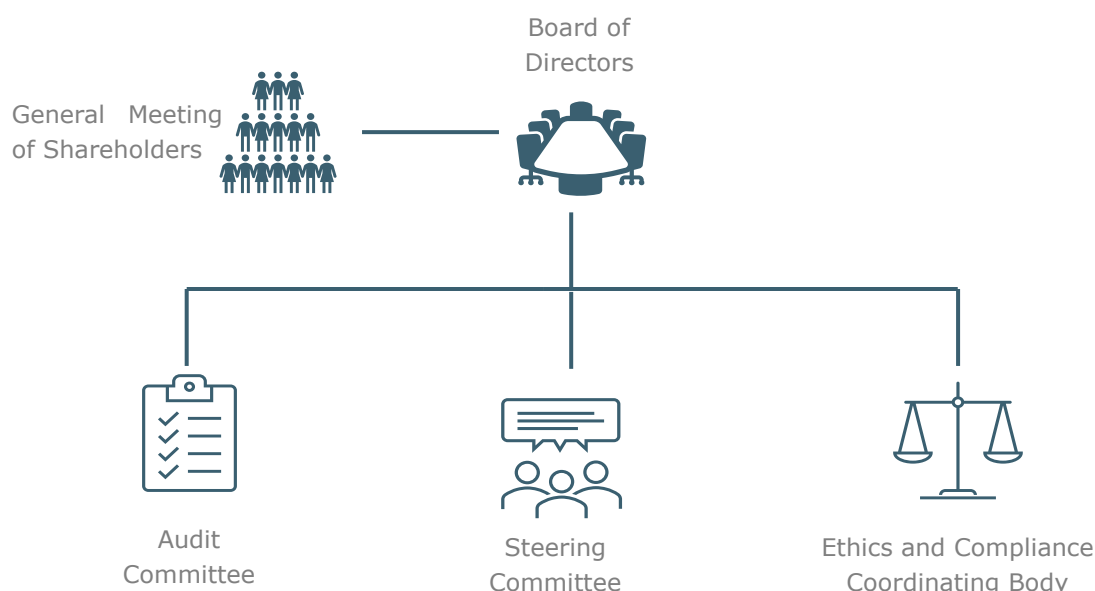
Ensure that new technologies are nurtured and amplified by regions to promote continuous and disruptive innovation.

Governing bodies

The company's corporate governance consists of the General Meeting of Shareholders and the Board of Directors. Furthermore, OW's Board of Directors has created various Delegated Committees, wholly or partially comprised of Board members.

The CEO is responsible for managing and legally representing the company, and the Board supervises this management considering the parameters established in the Approved Business Plan and Budget, and always considering shareholder interests. The latter also supervise the CEO's management where required by applicable law.

The company's corporate organisation is subject to Spanish law. Therefore, the Board of Directors is the management body and the Management Committee performs the supervisory and control functions.



This structure provides OW with a smooth workflow between all levels of the governance model. Thus, the delegated Committees report to the Board on the decisions taken and vice versa. This ensures timely and appropriate access for the entire Board of Directors to all information, to assess the performance, current situation, and points of view of the Committees for the Group's future development. 100% of the members of the Delegated Committees are independent.

This structure ensures a transparent and meticulous separation of functions as well as optimal management and specialised supervision.

Shareholders' meeting

This is the body that allows shareholders to participate. It represents the company and has the power to discuss, vote and take decisions. In particular, decisions on certain matters that according to the law and the Articles of Association, require approval by the Shareholders' Meeting.

Board of Directors

It represents and manages the company with the broadest powers of administration, supervision, and management, within the limitations set by laws or the Company's Articles of Association concerning the exclusive competence of the Shareholders' Meeting to make certain decisions.

At year-end 2023, the Board is made up of 6 members, elected for a period of 3 years and eligible for re-election for the same period.



Members	Paulo Jorge Tavares Almirante	Rui Manuel Rodrigues Lopez Teixeira	Sergio Val	Camille Bonenfant-Jeanneney	Pedro Collares Pereira de Vasconcelos	Bautista Julio Rodríguez Sánchez
Nature	Proprietary director	Proprietary director	Proprietary director	Proprietary director	Proprietary director	Executive
Position	Chair	Vice-Chair	Board Member	Board Member	Board Member	CEO Secretary

The incorporation of Ms. Camille Marie Neanney in 2023 is a result of OW's strong commitment to gender equality and the presence of women on the Company's Board of Directors.

Audit Committee

Its functions are to discuss and coordinate the internal audit plan for the following financial year, following the guidelines set by the CEO. This exercise is carried out together with the parent companies, who will coordinate their internal audit teams with this OW Committee. This Committee consists of the Chair and Vice-Chair of the Board of Directors.

Ethics and Compliance Coordinating Body

Its function is to facilitate the OW Board's oversight of the OW Ethics and Compliance program to be implemented by the company's management. As of 31 December 2023, it was made up of 6 people: the Chair and Vice-Chair of the Board of Directors, the CEO, the COO, and the Directors of Ethics and Compliance of ENGIE and EDPR.

Steering Committee

Its role is to manage and supervise the company's day-to-day activities and performance. This Committee consists of a specialist management team, responsible for implementing the Business Plan approved by the Board. At the end of the 2023 financial year, it was made up of 5 people.

The appointment of its members will be based on the specific competencies of the candidates and is covered with personnel from the organisations of the parent companies, ENGIE, and EDPR.

Remuneration policy for Board members

Remuneration transparency is key for OW. The Remuneration policy was approved by the General Shareholders' Meeting, establishing that they will not be compensated for their services, nor will attendance expenses be paid. Instead, the company will reimburse reasonable and duly justified travel expenses of the Directors and Secretary in the performance of their duties.

5.2 Fighting corruption and bribery

Ocean Winds is an energy company focused on value creation, innovation and sustainability. OW bases its business model on a commitment to excellence, serving its stakeholders and making a decisive contribution to the responsible energy transition. One of its most valuable assets is its reputation, so the company commits to conducting all its activities ethically in all markets it operates, acting on principles that stem from its identity.

The Compliance Department reports directly to the Board of Directors and communicates with the CEO through the *Chief Ethics & Compliance Officer*, who leads the department. Each year, the Compliance Department develops an activity plan, in line with the company's strategic and business plan. The 2023 plan was presented to and approved by the *Management Committee* and Board of Directors.

Activities in 2023 are geared towards:

- Increasing the presence of Compliance in the organisation, becoming a true strategic partner of the business;
- Continuing the internationalisation of the Compliance system;
- Identifying, managing and controlling risks;
- Improving processes and system efficiency.

Regarding personal data protection, this responsibility has been transferred to Compliance (previously managed by the Legal area), and another expert in the field has been brought in.

To manage governance issues within the company, OW follows an action plan based on the following policies and procedures:

Code of Ethics



- Performance guidelines that set standards of conduct to which OW people, business partners, representatives and suppliers must adhere.
- Entities whose employees are controlled by OW (or in which OW has more than 50% of labour rights over employees) must adhere to the Code.
- Employees are encouraged to report behaviour that conflicts with this Code.
- It fosters a corporate culture of integrity, transparency and trust.

Further information can be found [here](#).

Anti-Corruption Policy



- It prohibits behaviours related to the payment or acceptance of bribes, gifts, and donations intended to influence certain actions and gain different advantages.
- To ensure its staff is familiar with OW's Code of Ethics and Anti-corruption Policy, mandatory online courses on the subject have been launched.

Further information can be found [here](#).

Whistleblowing Channel Policy



Adopted in 2023,

- It sets out the rules applicable to the reception, processing, resolution and registration of complaints made through this channel.
- Confidentiality is a prerequisite for this procedure, in order to foster trust and thus the use of this system.
- The principles on which this policy is based are anonymity, confidentiality, data protection, good faith, independence and autonomy, legal protection, the prohibition of misuse and retaliation, document filing, and its voluntary nature.
- Compliance with Law 2/2023 on the protection of persons who report regulatory violations and the fight against corruption.

You can access the Whistleblowing Channel through this [link](#).

Other policies



- Conflict of interest procedure.
- Procedure for contracting intermediaries.
- Integrity Due Diligence Procedure for third parties and applicants.
- Complaints handling procedure.
- Code of Conduct for senior management.
- Compliance standards within the organisation.

Fighting corruption and bribery

Ocean Winds is committed to combating all forms of corruption and bribery. In 2023, the company updated the assessment of the risks that have a major impact on its activity, focusing on the risk of corruption. Thus, three levels of risk can be distinguished: high, medium and low.

To ensure that the company has a reduced level of exposure to these risks, OW approved its **Ethical and Compliance Plan** in 2023, which establishes a series of measures to manage and mitigate them.

Compliance training sessions were established as part of the plan. In 2023 they started to be held in person in the different countries where OW operates. The goal is to bring the Compliance Department closer to the business by explaining the applicable standards and regulations; practical case studies and examples are provided to foster ethical decision-making. In addition, e-learning on conflicts of interest, mandatory for all members of OW, was launched in December.

Moreover, in its **Anti-Corruption Policy**, Ocean Winds includes a procedure for the acceptance and reception of gifts and hospitality, as well as the criteria that must be met for donations and sponsorships.

Ocean Winds also has a **Due Diligence Procedure** that strengthens measures and controls in these areas, focusing on relationships and contracting with third parties.

A communication plan is run annually, designed to provide information about the main elements of the **Compliance Program**. Among other matters, the **Whistleblowing Channel** and the updated **Integrity Due Diligence Procedure** were communicated in 2023.

Whistleblowing Channel:

During 2023, a selection process was carried out for a third party whistleblowing tool to comply with whistleblower protection legislation. Thus, the tool was implemented and the [OW Speak UP Channel](#) was launched in October 2023. The launch of the tool was accompanied by a communication campaign. The campaign included an email from the CEO to reinforce the commitment and tone from the senior management. It also included two animated videos explaining the importance of the speak up culture and the use of the channel. In addition, on 11 July, the OW Board of Directors approved the OW **Whistleblowing Management System** (appointing the Ethics and Compliance Coordination Body as the Channel Controller, Whistleblowing Management Policy, and Whistleblowing Management Procedure).

During the reporting period, 2023, OW did not receive any complaints through its Whistleblowing Channel.

Contributions to sector associations

During the year, contributions to industry associations related to Ocean Winds' activities amounted to €2,036 thousand. Of these, the most significant contributions went to OWIC Sector Deal Company Ltd, American Clean Power and ORE Catapult GB.

Money laundering

Ocean Winds is not a regulated entity according to Act 10/2010, of 28 April, on anti-money laundering and combating the financing of terrorism. However, according to its Code of Ethics, the company adheres to strict ethical standards, business integrity, and rigorous compliance with the applicable regulations on anti-money laundering and combating the financing of terrorism. Both the Code of Ethics and the Anti-Corruption Policy reaffirm Ocean Winds' commitment to combat these risks. To address these, the **Integrity Due Diligence Procedure** was established and approved in 2021, setting out the rules to be followed when contracting third parties, a key management aspect for risk prevention and mitigation.

In addition, this due diligence procedure examines aspects relating to money laundering and terrorist financing, among other issues. For this purpose, Ocean Winds asks third parties to complete a questionnaire, which includes questions on preliminary investigations into these issues. At the end of the questionnaire, the third party is required to certify the accuracy of the provided information, which is then subject to further analysis.


OW has a payment authorisation system that assesses the most critical contracts based on their amount and requires different levels of oversight and approval before authorisation.

The Criminal Risk Matrix of Ocean Winds Spain identified risks related to money laundering and established corresponding internal controls, along with recommendations to mitigate these risks.

5.3 Respect for Human Rights

OW’s commitments include respecting human rights, building relationships of trust with its various stakeholder groups, and contributing to the energy transformation and transition through environmental friendliness, the digital revolution, and cooperation. The company focuses on the risks of human rights violations related to its workforce, linked to equality, non-discrimination, and respect for labour rights. All these aspects have been included in the Human Rights Policy, which was drafted in 2023 (to be approved in early 2024).

Human Rights
Policy



- This policy was drawn up during the year 2023 (approved in 2024).
- Its objective is to ensure respect for human rights (HR) and labour rights in the company's sphere of activity.

Commitments:

1. Respect for internationally recognised human rights.
2. Ensuring respect for the human rights of its staff in accordance with ILO conventions.
3. Rejection of harassment and violence through a working environment respectful of privacy.
4. Protection of the rights of local communities.
5. OW must ensure that safety-related tasks of its staff respect human rights.
6. Inclusion of provisions in contracts with suppliers, contractors and partners that oblige them to respect human rights.
7. Respect for human rights in the company's relations with public authorities.

6. Responsible value chain management

6.1 Responsible supply chain

Ocean Winds values its suppliers as a vital component of its supply chain. Where OW manages contracting directly, it has direct control over its relationship with suppliers. In cases where OW holds a stake in a project company, OW ensures that they meet its minimum criteria in the contracting rules governing such projects and approved by the different Shareholders.

To ensure that the relationship with its suppliers is established according to regulatory and quality requirements, OW has a Procurement Policy that establishes the framework for the company's interaction with its supply chain. In July 2023, this policy was updated to extend its scope to a greater number of suppliers based on economic value and bring it in line it with other internal procedures in this area. In order to transfer these requirements each company involved in the project, they also have an equivalent purchasing policy.

Additionally, the company holds the ISO 9001 certification, thus meeting the requirements that ensure its processes are managed in compliance with quality standards. To ensure that these quality principles are applied to contracting of its suppliers, Ocean Winds has a **Supplier contracting procedure**. This procedure includes the requirements that must be met for the purchasing operations carried out by the company. This procedure also establishes the supplier assessment criteria that the company evaluate before formalising its relationship with them.



The **Supplier Contracting Procedure** includes a contract review mechanism for contracts exceeding €10m, or suppliers identified as higher risk. These contracts will be reviewed by a committee of experts made up of representatives from different departments: legal, commercial and technical. They will be persons qualified to conduct a review of these contracts but who in no case should have been present during the contracting process. In this way, OW ensures that, before they are signed, the most critical procurement contracts are reviewed by external professionals who can objectively detect new requirements.

In 2023, the assessment criteria included the Health, Safety, Environment, and Quality (HSEQ) questionnaire, in addition to the specific project requirements. This assesses the supplier's ability to meet these requirements.

As part of the process of selecting and monitoring the main contracts, Ocean Winds and/or the respective project companies establish control processes or audits of the suppliers to verify their capacity and compliance with the contractual conditions throughout the different phases of these contracts.

Once potential suppliers have passed the technical assessment phase in the procurement processes, the **Due Diligence Procedure** is applied to them. A questionnaire is sent to be completed by these third-party candidates, covering information about their sector of activity, reputational risk (including respect for Human Rights), sanctions imposed on the company, or lawsuits filed against it. All these aspects are considered when deciding on future contracting with a specific supplier. Following this risk analysis, the potential supplier is given a rating, from A (low risk) to D (high risk). Based on the score obtained, the company may be subject to this **Due Diligence Procedure** again for future operations with OW, within a specified period.

Through this procedure, rules are put in place for contracting with third parties. This is essential for preventing and mitigating risks.

Success story

The development of complex green wind energy technology requires contracts and strategic partnerships. OW stipulates that contracts in this regard must be with Spanish market participants and companies, positioning the country as a leader in engineering and industry in the progress of this technology. It also consolidates its commitment to job creation in this sector.

Among these partnerships, the collaboration with **Navantia Seanergies**, the company's green energy division, stands out, demonstrating significant leadership in constructing components for offshore wind farms. It builds monopiles, jackets, floating structures and offshore electrical substations for them. This partnership dates back to the company's inception, during which period Navantia participated in constructing several of the aforementioned components for multiple projects developed by OW.



More information on environmental management with suppliers can be found in section **5. 5. Ethics and corporate** governance of this report.

6.2 Community relations

Ocean Winds seeks to generate a positive impact on society by promoting social development and local job creation. The company believes that promoting and supporting social investment activities is fundamental to achieving this goal.

The OW Group's Social Investment programmes and activities focus on four themed areas. These pillars are implemented locally through specific actions in the regions where OW runs its projects, contributing to the development of the communities, improving the wellbeing of individuals, and offering innovative solutions that support the energy transition.



Commitment to childhood

OW promotes and ensures competencies in the offshore wind energy sector by committing early to education, promoting equality of opportunity, diversity, and inclusion. Current initiatives have been designed and developed according to the specific context of our projects and the different needs that have been identified.



Academic research and partnerships

OW identifies the need to provide support to the future workforce on the growth, competitiveness and challenges posed by the offshore wind power sector. The partnership with various academic and research centres in several countries allows for data collection, research, and an impact assessment to ensure an improvement to the industry's long-term vision.



Training of professionals

OW is committed to improving the skills of the group's employees so that they can adapt to market trends. To this end, the company has created two promotion programs for the workforce. The aim of these programs is to invest in young talent by committing to their growth within OW and investing in their training on topics of relevance to the sector.



Building a sustainable supply chain

OW supports workforce improvement throughout the value chain by creating partnerships with local and national suppliers to enable the development of the offshore industry in the regions of the projects it operates. With this approach, the group aims to promote economic development, spread knowledge and raise awareness among local businesses.

Social Investment Policy

Through its social investment policy, Ocean Winds sets the corporate objectives and strategies related to the Group's Social Investment, which takes the form of Social Responsibility programs and activities with an impact on society through group initiatives, partnerships, donations, and volunteering. In line with this policy, the company makes financial and non-financial contributions that have been proven to help local communities and society at large address their development priorities.

Ocean Winds Social Investment Commitments



To create value for the stakeholders and the OW Group through Social Investment programs and activities that combine meeting social needs with the core needs and concerns of each business.



To act in accordance with the Principles of Social Responsibility (ISO 26000) and the United Nations Guiding Principles on Social Investment, which include Relevance, Responsibility, Transparency, Ethical Conduct, and Respect.



To promote the continuous improvement of the program's performance by defining plans, objectives and goals, and establishing suitable criteria for the selection, development, monitoring, and evaluation of results to assess the benefits for both society and the company.



Verify and audit adequate compliance under the Social Investment Policy.



Publicly and transparently communicate its Social Investment policy, programs and performance.

Ocean Winds' Social Investment policy is in line with the company's strategic lines in this area:

- Develop own programmes and collaborate with third party activities aligned with the Group's Social Investment objectives and commitments.
- Encourage corporate volunteering by mobilising the capacities of business units and employees.
- Encourage the involvement of the non-profit sector and multi-stakeholder collaboration for running the programs.
- Value education and awareness-raising as essential vectors for achieving the goals.
- Develop programmes aimed at local communities in the areas of influence of production and distribution centres and in customer communities.
- Ensure the reputation of social investment programmes and promote the recognition of the Group.

Initiatives highlighted in 2023

Ocean Winds has been involved in a number of social initiatives and partnerships with the local communities in which it operates. Thus, during 2023, Ocean Winds has implemented various social initiatives in several regions and countries where it runs offshore wind farm projects or has a presence through local offices. Most of these initiatives focus on education, with university scholarship projects, training programmes and awareness-raising campaigns in schools. Out of these, emphasis should be placed on the following initiatives:

Viana do Castelo Beach - Rodanhol Beach Cleanup

As part of the international global project "*Protecting the Oceans*", the *Wind Float Atlantic* project in Portugal, in collaboration with the Municipal Government of Viana do Castelo, joined forces in April 2023 in a beach clean-up involving students and volunteer teachers from a local school. Through these actions, the group establishes relationships with local organizations and strengthens its commitment to social investment and environmental protection.



Portugal



Viana do Castelo Beach - Sponsorship of the ICEC Engineering Contest

OW participated in discussions and panels in March 2023 at the 5th edition of the **ICEC engineering contest** organized by the International Association of Civil Engineering Students at the Faculty of Engineering of the University of Porto (FEUP). Motivated by the group's *WindFloat Atlantic* project operating in this region, it assisted students in designing a floating structure to support wind turbines.

Wind Experts Programme - Windfloat Atlantic

Along the same lines as the the *Wind Experts* program in other regions, the OW Windfloat Atlantic project invited 120 students from three local schools to the wind farm to improve community knowledge about energy, oceans, and sustainability.



Portugal



Costa de Viana do Castelo - Development of Windfloat Atlantic

During 2023, the installation of the *Windfloat Atlantic* project, the world's first semi-submersible wind farm, managed to supply renewable energy to 25,000 homes, thus avoiding the emission of 33,000 tonnes of CO₂ into the atmosphere for the year.



Spain, United Kingdom,
Portugal and Poland

Wind Experts Program

OW has launched an international program aimed at students from four European countries where the group develops some of its projects, to promote awareness of climate change and present offshore wind as a solution for achieving Net Zero. This initiative fosters practical learning among participants through the organisation of an international educational contest for building models of offshore wind turbines.

Educational programmes and skills development

In 2023, OW supported a number of skill development programs in schools, colleges and universities. Through partnerships with organisations such as SSERC and ESP, **8 students were given scholarships to cover the costs of their education**. This drive towards partnerships between OW and educational institutions promotes awareness of the offshore wind sector in the UK.



United Kingdom

Moray East and Moray West - Community grants

OW granted a total of **365,500 pounds to community groups** in the districts of Moray East and Moray West, both regions in Scotland, enhancing the relationship between the company and the local communities.

"Race with the wind" school program

School-based **energy sector skills training** scheme for students from five schools in various cities in Poland. During the 2022/2023 school year, this program involved **214 students in total, to whom OW staff delivered about 100 hours of training** through various educational activities like workshops and conferences, both in person and online. The focus of this program is to disseminate information on the energy transition, the processes and technologies involved in offshore wind activity, and the development opportunities of this sector in Poland.



Poland

Participation in themed fairs and institutional events

OW participated in several educational fairs throughout the year, reaching an audience of **5,060 students and teachers, and 550 industry guests from the offshore wind sector.**

Moreover, the group actively participated in Sectoral Agreement works, with government representatives, investors, and businessmen involved in developing a local supply chain, and in scientific research promoted by the Polish Ministry of Climate and the Environment.

Choczewo - Social Program

Joint initiative with investors for the development of offshore wind farms and a station for connecting to the electricity grid. This project combined a total of **47 interviews with different stakeholders and the allocation of 1.87M PLN for 60 submitted projects.**

Pomerania - Forest clearance

In October last year, OW organized a local campaign in the Pomerania region to minimise its climate impact on the area around the service port for evacuating power from the wind farm in the same location. This initiative consisted of **clearing waste from the forest and a stretch of the Władysławowo beach for recycling.**





Spain

Promotion of Social Investment programmes

OW has created the Ocean Winds Spain website to foster engagement and the relationship between the company and local communities in the country in the effort to promote offshore wind energy as one of the solutions to combat climate change.

Corporate volunteering

Throughout 2023, OW promoted **volunteering activities among employees in Spain**, such as a partnership with the José María Josefa soup kitchen for people at risk of exclusion.

Awarding of Fondo Eólico Costa Sur grants

By the end of 2023, the OW group had awarded **\$500,000 in grants for job creation programs** in the offshore wind energy sector and community awareness of this type of energy through collaboration, education, and outreach.



United States

Collaboration with local clean-up activities

In September 2023, **30 members of the OW team in the United States worked** with the non-profit environmental organization Charles River Watershed to clean a park near the company's office in Boston. In December 2023, this team also participated, along with dozens of members from the Portsmouth community in Rhode Island, in the clean-up of the Sakonnet River, removing over 230 kilograms of rubbish and more than 300 containers from the natural site.

New Jersey mini-scholarships for educators

OW provided ten **New Jersey teachers with interactive kits valued at \$1,000** to promote knowledge of offshore wind energy in American classrooms, contributing to students' knowledge and passion for building a more sustainable energy future.

Another way Ocean Winds contributes to the local communities in which it operates is by promoting local employment and collaboration with local suppliers.



United Kingdom

Construction of the Moray West facility

OW is in the construction phase of the Moray West offshore wind farm in the Celtic Sea – having signed the financial closing of the project in April with Project finance of close to 2 billion pounds, **providing** new economic opportunities to the region. The results of the **project analysis estimated a value-added gain of more than £380M** for the UK economy.

The Moray West project will be operated from OW's Operation and Maintenance base in Buckie, creating 60 long-term direct jobs in the area.

Re-industrialisation of the port of Saint-Nazaire in partnership with Siemens Gamesa

Creation of 1,100 jobs in the Saint Nazaire port industrial complex, 10% of which are for people at risk of exclusion from employment. In partnership with the turbine manufacturing company Siemens Gamesa, renewable energy from the installed wind farm in the region will be supplied to 800,000 people.



France

Engagement with local communities

To foster good relations with the communities in the areas where OW operates, the group has entered into several partnerships and activities that strengthen this commitment.

On the one hand, OW **engages with smaller local companies**, preparing them to respond to the contracts from the first-tier suppliers with whom the group already works. An example of this is Chantier de l'Atlantique, an electrical substation manufacturer based in Saint-Nazaire, contracted by OW for its two projects in France, îles d'Yeu et de Noirmoutier and Dieppe Le Tréport.

Similarly, there have been **labour agreements with employers' organisations in the sector and the construction of children's infrastructure valued at 650,000 euros**.

6.3 Customer and stakeholder relations

Customer health and safety measures

Ocean Winds promotes environmentally responsible energy supply in the communities where it operates, ensuring traceability and environmental and social commitment throughout the value chain for customers supplied with this energy. The OW Group possesses a certified management system for products and services according to ISO 9001, 14001, and 45001 standards, ensuring the safety and health of all stakeholders, commitment to environmental friendliness, and the provision of service striving for excellence and the satisfaction of all stakeholders. OW also conducts an annual assessment of the risks associated with its activities and implements mitigation measures to address them.

As part of its commitment to maintaining this system and continuous improvement, OW has successfully passed an external monitoring audit with satisfactory results, confirming the implementation of established and efficient processes that guarantee the safety and health of all stakeholders, environmental friendliness, and the satisfaction of all stakeholders. Moreover, the group has the necessary third-party risk and environmental risk insurances and a joint prevention service, as well as qualified internal personnel, to ensure the health and safety of individuals. OW also has a liability insurance program that is currently under development.

Complaint systems, complaints received and their resolution

In July 2023, the OW group internally published a complaint management policy, setting the standards applying to the reception, processing, settlement, and recording of communications received by OW divisions.

The policy procedure is guided by the following principles:

Anonymity	Whistleblowers may, if they wish, request to remain anonymous by choosing this option in the form on the whistleblowing channel.
Confidentiality	Reports will be treated confidentially and knowledge of them will be limited to the report management team and those acquiring the information to receive and supervise reports submitted through the whistleblowing channel. The identity of the whistleblower may only be disclosed with his or her consent or in compliance with a legal obligation or court decision.
Data protection	Reports will be received in compliance with the relevant data protection and security standards.
Good faith	Reports received through the whistleblowing channel must be duly justified, so unjustified use of the channel is identified as a disciplinary or legal offence.
Independence and autonomy	Whistleblowing investigations exclude any person with a conflict of interest or suspected of having one, with the aim of preserving impartiality and abstaining from possible conflicts when handling any reports that are received.
Legal protection	Whistleblowers are protected and supported by legal protection and access to judicial avenues to defend their rights.
Misuse	Misuse of the whistleblowing channel results in the persons involved being subject to legal and/or disciplinary proceedings, which take the appropriate actions.
Prohibition of reprisals	It is prohibited to dismiss, threaten, suspend, retaliate against, intimidate, or withhold or limit salary payments, causing, or potentially causing the whistleblower unjustified financial or moral damage as a consequence of filing an internal or external report through the whistleblowing channel.
Record keeping	Information related to the phases of the whistleblowing procedure is recorded in accordance with the corresponding privacy policies.
Voluntary nature	OW bases this policy on a voluntary reporting scheme.

In 2023, Ocean Winds launched its **Whistleblowing Channel**, through which any stakeholder (employees, shareholders, clients, suppliers, and the community...) can submit a report, complaint or claim. The management procedure of the channel has been designed and implemented to ensure that complaints/claims/reports are handled and managed with complete security, independence, integrity, and privacy. In this way, communications can be made anonymously and all personal data are protected.



More information on environmental management with suppliers can be found in section **5. 5. Ethics and corporate** governance of this Report

The OW Group did not register any complaints or claims in 2023.

Stakeholder satisfaction

OW sets out its method for assessing stakeholder satisfaction in its "*Context Analysis*" procedure. At least once a year, it holds meetings or attends events in order to maintain a close relationship with the various stakeholders. In 2023, OW is improving the method to assess the satisfaction of contractors in order to strengthen and enhance present and future relations with them.

OW has a Non-Conformity, Observations, and Improvement Actions management system, with the aim of ensuring proper handling of any issues that may arise internally or externally. It conducts a thorough analysis of situations and proposes the actions necessary to provide a satisfactory response to the stakeholders involved, as well as to ensure the continuous improvement of our processes and procedures. This process can be recorded in the OW *HSEQ tool*, which is also available to business units and projects.

6.4 Tax Information

Profits earned by region

Profits earned by region ¹⁶ (€)	2023	2022
Europe	8,030,748	(40,017,225)
United Kingdom	(17,129,765)	293,207,741
North America	(5,225,444)	2,578,690
Other	(9,499,029)	(6,735,634)

¹⁶ Breakdown of the Ocean Winds Group's before-tax profit by region, aligned with the Consolidated Financial Statements.

Taxes paid on profits

Taxes paid on profits (€)	2023	2022
Spain	3,742,808	-

Public subsidies received

Public subsidies received ¹⁷ (€)	2023	2022
Spain	-	-

¹⁷ In 2022 and 2023 there are no subsidies in Spain.

7. Annexes

7.1 Table of contents required by Act 11/2018

Contents	Section	GRI content
General Information		
A brief description of the business model including its business environment, organisation and structure	About us	GRI 2-6 (2021)
Markets in which it operates	Business model. OW in the world	GRI 2-1 (2021)
		GRI 2-6 (2021)
Organisational objectives and strategies	Business model	GRI 2-6 (2021)
Main factors and trends that may affect its future development	Context and main trends	GRI 2-22(2021)
Reporting framework used	About this report	GRI 1 (2021)
Materiality principle	Materiality analysis	GRI 3-1 (2021)
		GRI 3-2 (2021)
Environmental issues		
Management approach: description and results of the policies related to these issues, as well as the main risks associated with these issues linked to the group's activities	Environmental commitment	GRI 3-3 (2021) GRI 2-23
Detailed general information		
Detailed information on the current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety	Environmental commitment: current and foreseeable environmental impacts of the company's activities	GRI 3-3 (2021)
Environmental assessment or certification procedures	Environmental commitment: assessment and management of environmental risks	GRI 3-3 (2021)
Resources dedicated to environmental risk prevention	Environmental Commitment	GRI 3-3 (2021)
Application of the precautionary principle	Environmental commitment	GRI 2-23 (2021) GRI 3-3 (2021)
Number of provisions and guarantees for environmental risks	Environmental commitment	GRI 2-25 (2021) GRI 3-3 (2021)

Contents	Section	GRI content
Pollution		
Measures to prevent, reduce or remedy emissions that severely affect the environment; considering any form of specific atmospheric pollution from an activity, including noise and light pollution	Climate change measures	GRI 3-3 (2021)
Circular economy and waste prevention and management		
Prevention, recycling, reuse, other forms of recovery and waste disposal measures	Circular economy: waste management	GRI 306-1 (2020)
		GRI 306-2 (2020)
		GRI 306-3 (2020)
Actions to combat food waste	Non-material. The company has no significant activities in this area, so there are no actions planned.	GRI 3-3 (2021)
Sustainable use of resources		
Water consumption and water supply according to local constraints	Sustainable use of resources: water consumption and water supply according to local constraints	GRI 303-5
Consumption of raw materials and measures taken to improve the efficiency of their use	Circular economy: raw materials	GRI 301-1
Direct and indirect energy consumption	Sustainable use of resources	GRI 302-1
		GRI 302-3
Measures taken to improve energy efficiency	Climate change measures	GRI 3-3 (2021)
Use of renewable energies	Sustainable use of resources: energy consumption	GRI 302-1
Climate change		
Greenhouse gas emissions	Climate change measures: greenhouse gas emissions	GRI 305-1
		GRI 305-2
		GRI 305-3
Measures adopted to adapt to the consequences of climate change	Climate change measures	GRI 3-3 (2021)
		GRI 201-2 (2016)
Voluntary medium- and long-term reduction targets set to reduce greenhouse gas emissions and the means implemented for this purpose	Climate change measures: greenhouse gas emissions	GRI 3-3 (2021)
		GRI 305-5
Biodiversity protection		
Measures taken to preserve or restore biodiversity	Biodiversity protection	GRI 3-3 (2021)
		GRI 304-3
Impacts caused by activities or operations in protected areas	Biodiversity protection	GRI 3-3 (2021)
		GRI 304-2

Contents	Section	GRI content
Social and staff issues		
Management approach: description and results of the policies related to these issues, as well as the main risks associated with these issues linked to the group's activities	The people of Ocean Winds	GRI 3-3 (2021)
Employment		
Total number and distribution of employees by gender, age, country, professional classification	The workforce in figures	GRI 405-1
Total number and distribution of employment contract types, annual average of permanent contracts, temporary contracts, and part-time contracts by gender, age, and professional classification	The workforce in figures	GRI 2-7 (2021)
Number of redundancies by gender, age and professional classification	The workforce in figures	GRI 3-3 (2021)
		GRI 401-1
Average earnings and their evolution broken down by gender, age and professional classification	Equality and accessibility: equal pay	GRI 3-3 (2021)
Wage gap, remuneration for the same or average jobs in society	Equality and accessibility: wage gap	GRI 3-3 (2021)
		GRI 405-2
Average remuneration of directors and managers, including variable compensation, meal allowances, compensations, payments to long-term savings schemes, and any other remuneration, broken down by gender	Equality and accessibility: average remuneration of board members	GRI 3-3 (2021)
		GRI 405-2
Implementation of work disconnection policies	Retaining and attracting talent: employee benefits	GRI 3-3 (2021)
Employees with disabilities	Equality and accessibility	GRI 3-3 (2021)
		GRI 405-1
Work organisation		
Organisation of working time	Retaining and attracting talent: organisation of work	GRI 3-3 (2021)
Number of hours of absence	Retaining and attracting talent: organisation of work	GRI 3-3 (2021)
		GRI 403-9
Measures aimed at facilitating the enjoyment of work-life balance and encouraging a co-responsible work-life balance by both parents	Retaining and attracting talent: organisation at work	GRI 3-3 (2021)
		GRI 401-3

Contents	Section	GRI content
Health and safety		
		GRI 3-3 (2021)
Health and safety conditions at work	Health and safety	GRI 403-1 to 403-3
		GRI 403-5 to 403-8
Accidents at work, in particular their frequency and severity, as well as occupational diseases, broken down by gender	Health and safety	GRI 403-9
		GRI 403-10
Social relations		
Organisation of social dialogue, including procedures for informing, consulting and negotiating with the staff	Retaining and attracting talent: organisation of work	GRI 3-3 (2021)
Mechanisms and procedures the company has in place to promote workers' involvement in the company's management, in terms of information, consultation, and participation	Retaining and attracting talent: organisation of work	GRI 3-3 (2021)
Percentage of employees covered by collective bargaining agreements, by country	Retaining and attracting talent: organisation of work	GRI 2-30 (2021)
Review of collective bargaining agreements in the field of occupational health and safety	Retaining and attracting talent: organisation of work Equality and accessibility	GRI 3-3 (2021)
Training		
Policies implemented in the field of training	Retaining and attracting talent	GRI 404-2
Total number of training hours by professional category	Retaining and attracting talent	GRI 3-3 (2021) GRI 404-1
Accessibility		
Universal accessibility for people with disabilities	Equality and accessibility	GRI 3-3 (2021)
Equality		
Measures taken to promote equal treatment and opportunities for women and men	Equality and accessibility	GRI 3-3 (2021)
Equality plans, measures taken to promote employment, protocols against sexual harassment and gender-based harassment	Equality and accessibility	GRI 3-3 (2021)
Anti-discrimination and, where appropriate, diversity management policy	Equality and accessibility	GRI 3-3 (2021)

Contents	Section	GRI content
Respect for human rights		
Management approach: description and results of the policies related to these issues, as well as the main risks associated with these issues linked to the group's activities	Ethics and corporate governance: Respect for Human Rights	GRI 3-3 (2021)
Implementation of due diligence procedures		
Implementation of due diligence procedures in human rights and prevention of the risks of human rights violations and, where applicable, measures to mitigate, manage, and remedy any abuses that may be committed	Respect for Human Rights	GRI 2-23 (2021)
		GRI 2-26 (2021)
Complaints of human rights violations	Fight against corruption and bribery: whistleblowing channel	GRI 3-3 (2021)
		GRI 406-1
Measures implemented for the promotion and compliance with the fundamental conventions of the ILO relating to respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; the eradication of forced or compulsory labour; the effective abolition of child labour	Respect for Human Rights	GRI 3-3 (2021)
Fighting corruption and bribery		
Management approach: description and results of the policies related to these issues, as well as the main risks associated with these issues linked to the group's activities	Fighting corruption and bribery	GRI 3-3 (2021)
Measures adopted to prevent corruption and bribery	Fighting corruption and bribery	GRI 2-23 (2021)
		GRI 2-26 (2021)
		GRI 3-3 (2021)
Anti-money laundering measures	Fighting corruption and bribery: money laundering	GRI 2-23 (2021)
		GRI 2-26 (2021)
		GRI 3-3 (2021)
Contributions to non-profit foundations and organisations	Fighting corruption and bribery: contributions to associations in the sector	GRI 2-28 (2022)
		GRI 201-1
Society		
Management approach: description and results of the policies related to these issues, as well as the main risks associated with these issues linked to the group's activities	Commitment to society	GRI 3-3 (2022)

Contents	Section	GRI content
Company commitments to sustainable development		
Impact of the company's activity on employment and local development	Community relations	GRI 3-3 (2022)
		GRI 204-1
Impact of the company's activity on local and regional populations	Community relations	GRI 3-3 (2022)
		GRI 413-1
Relations with local community actors and the means of dialogue with them	Community relations	GRI 2-29 (2022)
		GRI 413-1
Partnership or sponsorship actions	Community relations	GRI 3-3 (2022)
		GRI 201-1
Subcontracting and suppliers		
Inclusion of social, gender equality and environmental issues in the procurement policy	Supply chain	GRI 3-3 (2022)
Relations with suppliers and subcontractors for whom you are socially and environmentally responsible	Supply chain	GRI 2-6 (2022)
		GRI 308-1
		GRI 414-1
Monitoring and audit systems and their results	Supply chain	GRI 2-6 (2022)
Consumers		
Consumer health and safety measures	Customer and stakeholder relations	GRI 3-3 (2022)
Complaint systems, complaints received and their resolution	Customer and stakeholder relations	GRI 418-1
Tax information		
Profits earned by country	Tax information	GRI 201-1
Taxes paid on profits	Tax information	GRI 207-4
Public subsidies received	Tax information	GRI 201-4