

OW Offshore, S.L.

**Independent Limited Assurance
Report on the Consolidated Non-
Financial Information Statement for the
year ended 31 December 2024**

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

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INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF OW OFFSHORE, S.L. AND SUBSIDIARIES FOR 2024

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

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 (NFIS) for the year ended 31 December 2024 of OW Offshore, S.L. (the Parent) and its subsidiaries (the Group), which forms part of the accompanying Consolidated Directors' Report of the Group.

The content of the NFIS includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting, that was not the subject matter of our attestation engagement. In this regard, our work was limited solely to verification of the information identified in the table in "Appendix 7" in the accompanying NFIS.

Responsibilities of the Directors

The preparation and content of the NFIS included in the Group's Consolidated Directors' Report are the responsibility of the Parent's directors. The NFIS 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" of the NFIS.

These responsibilities also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the NFIS 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 NFIS is obtained.

Our Independence and Quality Management

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

Our firm applies International Standard on Quality Management 1 (ISQM 1) which requires the firm to design, implement and operate a quality control system that includes policies and 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 reporting 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 obtained 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 NFIS, reviewing the processes used to compile and validate the information presented in the NFIS, 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 2024 NFIS based on the materiality analysis performed by the Group and described in the NFIS, 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 2024 NFIS.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2024 NFIS.
- Verification, by means of sample-based tests, of the information relating to the contents included in the 2024 NFIS, 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

As detailed in section 1.1 of the sNFIS included in the Consolidated Directors' Report, in relation to certain quantitative content for 2024 required under current legislation, the NFIS does not include the information relating to all the countries in which the Group has operations, some of which are quantitatively and qualitatively significant. Our conclusion in the limited assurance report on the 2023 NFIS 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 NFIS of OW Offshore, S.L. and its subsidiaries for the year ended 31 December 2024 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” of the NFIS.

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 AUDITORES, S.L.



Martín Alurralde Serra

11 April 2025

2. Non-Financial Information Statement

1. About this report
2. About Us
3. Environmental commitment
4. The people of Ocean Winds
5. Ethics and corporate governance
6. Responsible value chain management
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1. About this report

This report represents Ocean Wind Offshore, S.L. and subsidiaries, hereinafter “OW” or “the company”, third Non-Financial Information Statement with which, in addition to meeting the requirements established by Act 11/2018, aims to communicate to stakeholders and society the Company's commitment to ESG criteria, transparency and performance on environmental, social and governance matters.

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:

[Mission, vision and values - Ocean Winds](#)

1.1 Scope

This report covers the period from January 1, 2024, to December 31, 2024, following the structure of previous reports. It includes information from all Ocean Winds Group companies as of December 31, 2024, and has a global scope, encompassing all business areas. For this year, the scope has been expanded compared to the previous year, when the report primarily covered information from Spain. This year, the following geographies are also included: the United States, Spain, Portugal, the United Kingdom, Belgium, France, Poland, Ireland, Australia, Brazil, Japan and South Korea.

If there are any limitations in the scope of the information provided for any specific indicator, these will be clearly indicated either in the relevant section or as footnotes to the corresponding table.

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 2024.

During 2023, the Group was only able to include information in some indicators for Spain, as the necessary information was not available for the other countries.

During 2024, the Group has increased the detail of the information by country for the different indicators, however, for the indicators it has been impossible to obtain this information for all the countries, having only been possible to breakdown the information referring to Spain, Portugal and South Korea.

Indicators for which information is not available for all countries are included in the following sections of this report:

- 3.1 Sustainable use of resources:
 - Energy consumption.
 - Renewable energy.
 - Water consumption.

- 3.2. Climate change:
 - Greenhouse Gas Emissions.

- 3.4. Circular economy:
 - Types of raw materials.
 - Waste management.

1.2 Materiality Analysis

A materiality analysis is a key tool in corporate reporting, used to identify the most relevant non-financial issues for a company. These issues must be included in disclosures, as they significantly impact the organization’s ability to create long-term value. Beyond reporting, materiality serves as a strategic framework for understanding trends and challenges that influence business sustainability.

Recent regulations, such as the CSRD or [Corporate sustainability reporting](#), emphasize the concept of double materiality, which considers the impacts, risks, and opportunities (IROs) arising from social and environmental factors, as well as their relationship with a company's financial performance.

Building on the previous year’s findings (2023), Ocean Winds (OW) conducted a materiality study for 2024, updating key material topics related to environmental, social, and governance (ESG) factors. This analysis aligns with OW’s nature and operational landscape.

In developing this study, we have relied on the definitions provided by GRI (Global Reporting Initiative) and IIRC (International Integrated Reporting Council). Our approach incorporates an external perspective, using the requirements of Act 11/2018 as a reference point. Additionally, we have considered priority issues outlined by SASB for the Wind Technology & Project Developers sector and those defined by GRI for the Electric Utilities, Independent Power Producers, and Energy Traders sectors.

Furthermore, we have examined the material issues identified by leading market analysts, including S&P and MSCI, covering sectors relevant to OW such as Electric Utilities, Electrical Components & Equipment, Energy Equipment & Services, and Utilities: Renewables. As part of this review, some of the material issues identified in 2022 have been refined to align with current ESG market trends.

This materiality analysis serves as a preliminary foundation for the development of the Non-Financial Information Statement (NFS). Additionally, it provides a strategic basis for managing risks and opportunities that may arise from the identified material issues, ensuring the implementation of priority actions when necessary.

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
E	S	G

2. About us

2.1 Company profile

OW is a global offshore wind energy, established as a joint venture between EDP Renewables (EDPR) and ENGIE (hereafter, the Partners). Founded in 2019 and formally launched in 2020, OW serves as the exclusive investment vehicle of both Partners in the offshore wind sector.

With a focus on driving the energy transition, OW is dedicated to the development, financing, construction, and operation of fixed and floating offshore wind farms worldwide.



Leveraging the combined expertise and resources of its shareholders, OW continues to expand its portfolio, contributing to the growth of renewable energy capacity and the reduction of greenhouse gas emissions.

Positioned as a key player in the offshore wind market, OW targets strategic regions, including Europe, the United States, and select Asian countries, where significant industry growth is anticipated. With a strong foundation and an ambitious vision, OW aims to maximize the potential of offshore wind power, reinforcing its role in shaping a more sustainable energy future.

As a result, OW aims to continue expanding and establish itself as a leader in the offshore wind industry. The collaboration between the Partners predates the creation of Ocean Winds, building on years of successful cooperation between EDPR and ENGIE, which were partners in offshore wind projects in France and the United Kingdom.

Shareholding structure:

As previously noted, OW's Partners are the EDPR Group and ENGIE (represented by GDFI). The company's share capital is made up of 72,205,256 fully paid-up shares, each with a nominal value of one euro. All shares carry equal voting rights and entitlement to the company's profits.

Both groups that control OW are global leaders in energy production, with operating spanning the entire energy value chain, from generation to distribution, as well as gas and electricity supply.

In **2024**, EDPR and ENGIE reported an installed capacity of 19.3 GW and 61.1 GW respectively, from renewable energy sources. These figures highlight the strong commitment to sustainability shared by both shareholders.



Mission, vision and values of Ocean Winds

MISSION



A brand made by the wind energy. Using the wind's flexibility to adapt to new environments. Its power to move us toward more sustainable options and its touch to remind us of our human side.

VISION



Innovating toward a carbon-neutral world.

VALUES

Ocean Winds values are at the very heart of the brand. They are the centre from which all winds blow, including the brand's image, voice and relationships.

These values reflect the company's personality and aim to construct a valuable relationship with all our stakeholders.



Sustainability

A company made by the wind, empowered by its clean and endless wind energy. An energy we believe will lead us to a better world, a carbon neutral world. Whatever wind energy we put into the universe; it returns to us.



Creativity

Wind Energy does not happen by itself, we must make it happen. This is also true of the story we build every day. Innovating from limitless resources and inspiration to encourage the world into wind energy transition. A story of progress and creativeness in which everything is possible if we imagine it.



Flexibility

Wind makes us search and adapt to its most powerful forces. A nimble and unique team evolving with the surrounding environment. A flowing wind energy with the ability to anticipate and imagine new solutions for our stakeholders.



Being Human

Ocean Winds energy is also made of the human relations and inspiration that pushes us forward to a common goal. Building exciting relations with inspiration energy among our team, partners and stakeholders.

2.2 Business model

OW in the world

The company is currently operating in twelve¹ countries and is in process of expansion.

Its primary focus is on the following markets:

- British,
- European,
- American,
- East Asian,
- Brazilian,
- Australian.



With its various production facilities, OW aims to become one of the world's largest wind energy producers, targeting a total installed capacity of 1.5 GW from its owned assets by the end of the year. In 2024, the assets in which the company holds stakes generated 1.67 TWh of clean energy², offering an economically viable solution to combat climate change.



In the 2024 financial year, OW proved its ability to achieve its goals by securing 2 additional projects, one in Australia and another one in France, which have been included in OW's portfolio.

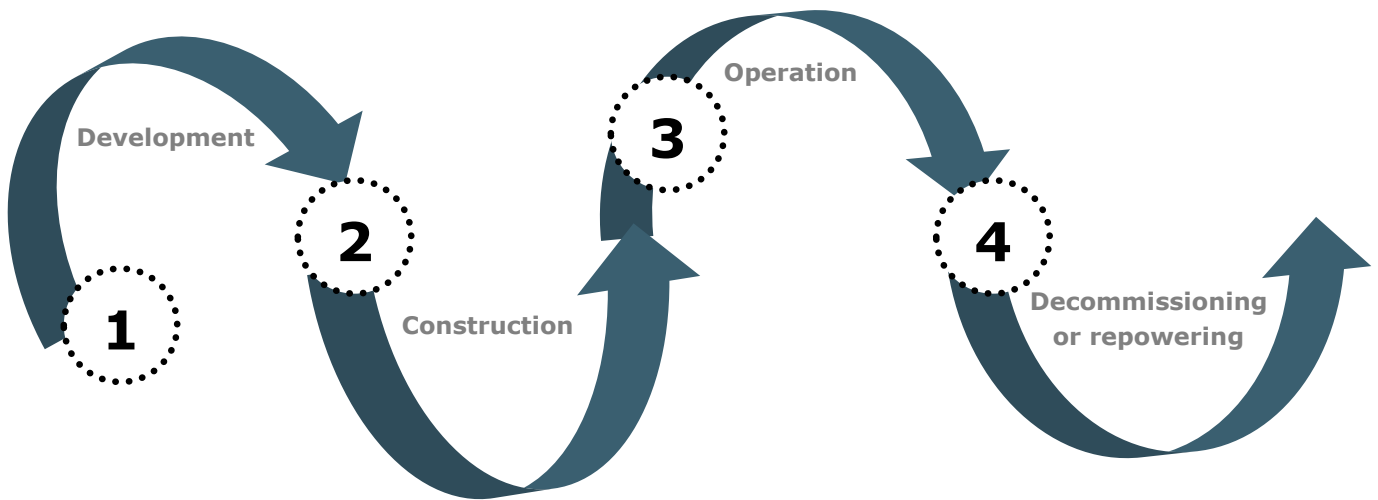
Value Chain

Upstream	Own Operations	Downstream
Suppliers of materials, technology, and services for wind farm development.	Activities related to financing, building, and operating offshore wind farms.	Energy distributors and customers using the generated wind power.

¹ Australia, Belgium, Brazil, France, Japan, Ireland, Poland, Portugal, South Korea, Spain, United Kingdom and United States.

² In 2023, the total clean energy generation attributable to OW's equity share in its assets was 1.05 TWh.

Business model – Own Operations



1

Development



- Identify sites with ideal wind conditions and assess the feasibility of grid connection.
- Install meteorological equipment to monitor and gather wind data.
- Obtain necessary licenses from public authorities.
- Optimize Park design and select equipment suited to the site's specific conditions.
- Secure long-term agreements for the sale of the generated energy.
- Seek funding for the projects.

2

Construction



- Procure construction equipment and materials.
- Build access roads, foundations.
- Assemble wind turbines.
- Substation construct.

3

Operation



- Begin operations and start wind power generation.
- Provide maintenance services to minimize breakdown rates.
- Manage energy sale.
- Monitor operational data, analyse performance and identify areas for improvement.

4

Decommissioning or repowering



- At the end of their lifespan (25 to 30 years), turbines must be evaluated and replaced.
- Replace existing equipment with more efficient models.
- Increasing power output with fewer turbines

Key milestones 2024

Creating key partnerships across key offshore wind markets

- Belgium: Eneco, OW, and Otary unite for the Princess Elisabeth concession.
- Portugal: Enhancing position for new tenders with Martifer.
- Brazil: Expanding offshore wind in partnership with Eletrobras

Australia scores big with 1.3GW High Sea Wind project

- Gippsland project awarded:
- o 150km² feasibility license
 - o Bottom-fixed turbine setup

Successful survey campaigns across regions

- Golden State Wind completes geophysical surveys 53 miles northwest of Morro Bay
- Caledonia minimizes impact through completion of onshore survey campaign
- Bluepoint Wind employs protected species observers (PSOs) during offshore survey campaigns of 24,000 line kms

BC-Wind 500MW project in Poland gains essential environmental approval!

KF Wind 1.125MW project two steps closer to construction

- Environmental Impact Assessment (EIA) approved for both project phases
- Grid connection agreement secured

100% OW owned SouthCoast Wind project secures long-term contracts

- Long-term agreements secured by Massachusetts & Rhode Island for 1,287 MW

Moray West 882MW project moves steadily to reach full power

- April: First turbine
- July: First power reaches the grid
- September: First Minister of Scotland opens operations base in Buckie
- November: Final turbine installed!

Éoliennes flottantes du golfe du lion (EFGL) 30MW project successfully offloads all turbine components

- World's most powerful floating offshore wind turbines one step closer to power

îles d'Yeu and Noirmoutier 500MW offshore wind farm celebrates first monopile installation at sea

Dieppe Le Tréport's 500MW project breaks ground on construction

- Seabed preparation and pin pile installation begins using double bubble tech to cut noise impacts

Windfloat Atlantic's record year!

- New shareholder: Tokyo Gas joins OW and Principle Power.
- Surpassing production expectations: 4 years, 320 GWh generated!
- New ambassador: OW welcomes Pedro Afonso, our very first ambassador

Awards and recognition

- 2024 was a year of celebration as OW was nominated for almost a dozen awards and took home 7 wins!

Commitment to the Sustainable Development Goals

Ocean Winds is a company dedicated to sustainable development. Rooted in a business model centred on offshore wind energy, OW prioritizes the protection of people, the planet, and prosperity, in alignment with the United Nations' Sustainable Development Goals.

Commitment to the Sustainable Development Goals

Providing clean energy and combating climate change



By the end of 2024, OW's facilities had a total capacity of 1.5 GW. Wind energy, is one of the most environmentally friendly methods of power generation, contributed significantly to this. Throughout the 2023 financial year, OW's operations helped prevent the emission of **229,202 tonnes of CO2**.

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



OW aims to support the development of the communities where it operates, as well as contribute to the broader society. In 2023, the company invested **205.526 euros** in various collaborative initiatives, including charitable donations and volunteer activities.

Moreover, innovation is core focus for OW, and the adoption of cutting-edge technologies is crucial to the success of its operations.

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



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

2.3 Context and main trends

In 2024, the global economy continues to navigate challenges stemming from geopolitical tensions, environmental crises, and ongoing inflationary pressures. Recent developments, including the ongoing effects of the conflict in Ukraine, energy price volatility, and climate-related disruptions, have created new uncertainties for businesses worldwide. In particular, supply chains remain under strain due to both geopolitical instability and shifting political dynamics, further exacerbated by natural disasters and extreme weather events. The forecast for global economic growth for both, 2025 and 2026¹ stands at 3.3%, reflecting these evolving challenges.

According to the most recent World Economic Forum (WEF) research, the [Global Risk Report 2025](#), the primary short-term risks include misinformation, extreme weather events, state-based armed conflicts and social polarization. The primary long-term threats are still emphasized as being related to extreme weather phenomena. Another trend to take into account is the [2025 Eldelman's Barometer](#) which highlights growing public grievances against government, business, and the wealthy. Sixty-one percent of people globally believe these institutions serve narrow interests while exacerbating their challenges. This widespread discontent is eroding trust across all sectors, with those feeling the most aggrieved distrusting business, government, media, and NGOs alike. It is evident that 54% of respondents support and welcome innovations in renewable energy, which is good news for Ocean Winds' industry.

The industry has both new opportunities and problems in this setting. Ocean Winds uses its advantageous position in the offshore market to position itself as a force for social, environmental, and economic advancement in the areas it serves. Energy supply security, both domestically and globally, will characterize this sector. As a result, the following patterns are appearing:

					
Combat climate change and decarbonization	Expanding offshore	Sustainable finance	Sustainability-related transparency	Promoting gender equality	Sustainable Finance



Trend 1: Combat climate change and decarbonization

The [Assessment Report of the Intergovernmental Panel on Climate Change](#) (IPCC) released its latest Assessment Report in March 2023, which aligns with the [Global Risk Report 2024](#)'s primary long-term environmental hazards and calls for action on climate change. Climate strategies were further discussed at the Azerbaijan's November 2024 UN Climate Change Conference ([COP 29](#)), with a focus on the following pledges:

- Make the transition to net-zero emissions energy systems,
- Reaffirmed global cooperation on climate finance, transparency, and adaptation efforts, with continued commitment to support developing nations,
- Expansion of energy storage and commitment to increasing global energy storage sixfold in the future,
- Upgrade on the financial annual goal of at least \$300 billion by 2035,

Countries reached an agreement to submit new climate commitments (NDCs) ahead of COP30.



Trend 2: Expanding offshore

The drive for renewable energy has been intensifying in recent years. Following the epidemic, the European Union introduced the [Next Generation](#) funding, the biggest stimulus package ever funded, with the goal of making Europe a more resilient, greener, and digital continent.

Through the [Recovery, Transformation and Resilience Plan](#) the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) in Spain has distributed these funds.

21 of this plan's actions are focused on advancing test platforms and showcasing innovative prototypes in the offshore renewable energy space. MITECO stated its committed to fostering innovation in offshore renewable energy as part of Spain's broader green transition efforts.

In collaboration with Portugal, Spain is also advancing the Iberian Alliance for Green Recovery, which explores joint opportunities in renewable hydrogen, energy storage, and battery value chains, with the potential to expand into offshore wind and marine energy projects.



Trend 3: Sustainable Finance

The goal of making the EU economy a model of resource efficiency and concentrating on reaching net zero greenhouse gas emissions by 2050 has been the clear focus since 2018, the year the EU released the [Sustainable Finance Action Plan](#).

The [European Taxonomy for Sustainable Activities](#) constitutes the foundation of this action plan, providing a framework for distinguishing between corporate operations that are deemed sustainable and those that are not. Six environmental goals are thus set, considering economic activity as potentially sustainable provided it satisfies three requirements:

- Make a significant contribution to at least one environmental goal,
- Ensure no significant harm to the other 5 defined goals, and
- Comply with minimum social safeguards.

Financial and non-financial institutions will need to consider their eligibility and alignment with all goals in 2025.



Trend 4: Sustainability-related transparency

The regulatory landscape for sustainability reporting is evolving, balancing the need for greater transparency with continued value creation for companies. The [Corporate Sustainability Reporting Directive](#) (CSRD), and the European Sustainability Reporting Standards (ESRS) introduced in 2023, provided a uniform framework for listed SMEs and large companies to disclose sustainability-related information, including policies, objectives, and management of ESG Impacts, Risks, and Opportunities (IRO). In February 2025, the Omnibus Law introduced significant adjustments, aiming to reduce administrative burdens on companies while maintaining sustainability commitments.

Another key aspect of sustainability reporting is the disclosure of climate-related financial risks. In June 2023, the [IFRS S1 and IFRS S2](#) climate standards were released building on the work of the Task Force on Climate-related Financial Disclosures (TCFD) since 2017, to enhance global alignment in climate reporting. As reporting frameworks continue to evolve, companies must adapt their systems to meet new requirements, ensuring that regulatory simplifications do not undermine transparency or accountability.



Trend 5: Promoting gender equality

The European Union approved the [Directive on Gender Balance on Boards of Directors](#) on October 17, 2022. According to this order, listed businesses must seek to have 40% of non-executive management positions held by members of the underrepresented gender by 2026.

This directive was transposed into Spanish law through the Parity Act, enacted in May 2023. It establishes the same goal for the representation of the underrepresented gender, focusing on achieving parity in both senior management and board positions

Analysts and investors are increasingly focusing on gender equality and representation, even though public companies are already subject to these new laws and regulations. Furthermore, the recently enacted [Corporate Sustainability Reporting Directive](#) (CSRD) establishes specific disclosure requirements for the percentage of gender representation on the board of directors and within the workforce.



Trend 6: The shift to digital



The European Commission released its first report on the [Digital Decade](#) in September 2023, highlighting the importance of innovation, technology, and digital transformation. The report includes a dedicated section on the relationship between digital transformation and the fight against climate change, emphasizing digitalization as a catalyst for investment in energy efficiency and renewable energy.

The [Recovery, Transformation, and Resilience Plan](#) was launched in 2023 and will continue until 2025. As part of this initiative, Spain will receive 20 billion euros to support projects focused on businesses, individuals, infrastructure, and technology.

2.4 Risk management

By assessing risks across multiple areas and implementing containment and mitigation strategies for each, OW updated its risk map in 2024. Special attention should be given to those listed in the following table:

Risk	Description	Mitigation plans
<p>Market risks</p> 	<p>Refers to the risks posed by fluctuations in market prices. These are considered market risks due to the intrinsic link between energy prices and the uncertainties of wind energy generation. Additionally, commodity prices, interest rates, and inflation 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"> • A comprehensive investigation of natural hedging processes to determine the optimal choices. • Hedging of market exposure through short- and medium-term financial contracts or long-term energy purchase agreements. • Currency hedging with debt and revenue in the same currency. • Implementation of currency hedging for the net investment (after deduction of local debt). • Currency hedging to remove currency transaction risk, primarily for Capex. • Interest rate hedging implementation. • Inflation hedging implementation.
<p>Counterparty risk</p> 	<p>Counterparty risk in a transaction may arise before the final settlement of cash flows. If a transaction with a counterparty holds positive economic value at the time of default, it could result in a direct financial loss. A business may fail to meet its contractual obligations even without any breach, potentially leading to additional costs due to replacements or delays in fulfilling the contract.</p> <ul style="list-style-type: none"> • Risk related to operations and creditworthiness of counterparties. 	<ul style="list-style-type: none"> • Exposure limits for each counterparty and at the OW level. • Requirement for guarantees if limits are surpassed.
<p>Operational risks</p> 	<p>It refers to the risks of losses caused by inadequate or malfunctioning internal systems, personnel or processes, as well as by external events (such as natural disasters) and the need to ensure 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"> • Supplier oversight. • Adaptability regarding COD dates in PPAs to prevent penalties. • Collaborations with competent local teams. • Monitoring of recurrent operational risks during development and construction. • Close observation of O&M expenses, turbine availability and failure rates. • Physical damage and business interruption insurance. • Strict adherence with legal obligations and zero tolerance for discrimination, unethical behaviour or fraud. • Adherence to all laws and regulations that impact OW's operations, including those pertaining to health and safety, the environment, taxes and other areas. • Redundancy of servers and control; redundancy of servers and control centres at wind farms. • Contingency plans.

Risk	Description	Mitigation plans
<p>Business risks</p> 	<p>Possible threats to the business's earnings of shifting commercial margins. Regulations may change or equipment prices may rise because of these losses.</p> <ul style="list-style-type: none"> Regulatory risks. Equipment price risks. Equipment supply risk. 	<ul style="list-style-type: none"> Selection of energy markets based on nation risk and energy market fundamentals. Diversification of markets and compensation plans. 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.
<p>Strategic risks</p> 	<p>Macroeconomic, political, social, and environmental challenges in the countries where OW operates are considered strategic risks. Additionally, risks arise from changes in the energy market, technological advancements, the competitive landscape, and governance factors, including corporate governance, reputational concerns, and investment criteria decisions.</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 relevant sections of this report outline the company's culture and risk prevention strategy, which are managed through a multidisciplinary approach across various divisions. All risk management efforts adhere to national and international frameworks. To mitigate identified risks, Ocean Winds also promotes monitoring and follow-up actions. Additionally, the company's risk map is updated annually.

3. Environmental commitment

Sustainability and environment commitment are at the heart of Ocean Winds. By developing offshore wind farms, the company actively contributes to climate change mitigation and sustainable development. Utilizing offshore wind technology to generate 100% renewable energy, Ocean Winds plays a key role in driving the transition to a low-carbon economy.

In line with its commitment to the environment, Ocean Winds has an [HSSEQ \(Health, Safety, Security, Environment, and Quality\) Policy](#) that encompasses the areas of health and safety, environment, and quality standards. Approved in 2024 by OW’s Board of Directors, the Policy is publicly available for consultation by all Group professionals and external stakeholders and is fully aligned with ISO standards, including ISO 45001 for Occupational Health and Safety, ISO 14001 for Environmental Management, and ISO 9001 for Quality Management.

Ocean Winds Environmental Principles



To conduct our operations in line with sustainable development principles while monitoring and managing all environmental factors, especially the most significant ones that may arise in the marine environment.



To ensure environmental protection, uphold dignity in our work, prevent pollution, minimize the environmental impact of our operations and improve the company’s environmental performance from a life cycle perspective.



In all activities, adhere to the mitigation hierarchy principle: avoid, minimize, restore and as a last resort, compensate.



Encourage the development of technology that support sustainable resource use and the mitigation of climate change.



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

In accordance with the requirements of the ISO 14001 standard, the Spain office has identified its direct, indirect, and potential environmental aspects. These include the generation of municipal solid waste, waste from electrical and electronic equipment, battery disposal, and the consumption of key resources such as water, electricity, cleaning products, toner, and paper. Significant environmental aspects identified include battery waste, packaging waste, waste fractions, and the consumption of electricity and toner.

At the corporate level, Ocean Winds (OW) has established a structured approach for identifying and assessing the environmental aspects associated with its activities through the internal Environmental Aspects procedure. The HSSEQ Department is responsible for conducting these assessments and ensuring compliance with applicable standards and regulations.

- All environmental aspects related to OW's activities, products, and services have been identified and documented, including those that could have an environmental impact due to accidents or emergencies in the workplace. These assessments are conducted within the framework of the global HSEQ Management System to ensure effective environmental performance management.
- Environmental aspects generated across OW's operations have been systematically evaluated to identify those with potentially significant environmental impacts.

OW implements this procedure to ensure that activities and operations related to significant environmental aspects, risks, and legal requirements are managed in alignment with the policies and objectives established by Senior Management.

Environmental Assessment and Certification Procedures

OW has implemented structured procedures for environmental assessment and certification to ensure compliance with environmental management standards and the continuous improvement of its sustainability performance.

	Procedures
Environmental Aspects	<p><u>Procedure COHSXX-OWC-HSQ-ENV-PRO-00001</u></p> <p>Establishes the methodology applied at OW Corporate for identifying, assessing, and documenting normal, abnormal, and potential environmental aspects arising from its activities and services.</p>
Risk and Opportunities Management	<p><u>Procedure COHSXX-OWC-HSQ-HSE-PRO-00002</u></p> <p>Outlines a systematic approach to identifying, assessing, controlling, communicating, and reviewing risks and opportunities within the organization's operational context. To address identified risks, OW develops an action plan aimed at mitigating risks and fostering opportunities.</p>
Internal Audits	<p><u>Procedure COHSXX-OWC-HSQ-HSE-PRO-00010</u></p> <p>Defines the methodology for conducting internal audits within the scope of the HSEQ Management System. The objectives of this procedure include:</p> <ul style="list-style-type: none">• Defining the preparation of the audit plan and audit programme.• Establishing the process for conducting audits and completing audit reports.• Outlining the management of audit results and the implementation of corrective actions.



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

On the resources allocated to environmental risk prevention

In 2024, Ocean Winds allocated over €8 million to environmental risk prevention, reinforcing its commitment to minimizing environmental impact, ensuring regulatory compliance, and integrating best practices into its operations. These financial resources were directed toward a wide range of initiatives aimed at safeguarding marine ecosystems, biodiversity, and local communities.

Investments covered, among other concepts:

- Spill and Contingency Plan,
- Preparation of Environmental Impact Statements (EIA),
- Consulting service fees, and environmental consulting and advisory services.
- Fees and costs associated with environmental permits.
- Marine Mammal Mitigation Protocol (MMMP) implementation, and Acoustic Deterrent Devices (ADD) deployment aimed at mitigating potential impacts on marine life.

A significant portion of the resources was dedicated to mitigating environmental and socio-economic impacts, particularly in relation to fisheries, local communities, marine mammals, fish populations, and bird species. This included the development of environmental monitoring reports based on 2023 missions, as well as environmental instrumentation installation reports, such as engineering assessments, the Factory Acceptance Tests (FAT), and other technical evaluations. These efforts were complemented by continuous monitoring programs to assess and minimize potential ecological and socio-economic disruptions caused by offshore wind activities

Through these initiatives, Ocean Winds ensures that its operations remain aligned with international environmental standards, demonstrating its commitment to responsible and sustainable offshore wind development while fostering a balanced coexistence with marine ecosystems and local stakeholders.

On the amount of provisions and guarantees for environmental risks

OW allocated over €25,000,000 to provisions for environmental risk, covering potential exposures including liabilities such as pollution, construction-related risks, and other liabilities, as well as associated insurance coverage.

During the development phase of **Moray West** in the United Kingdom, potential negative environmental impacts were identified, and corresponding mitigation measures were implemented to minimize environmental risks. These measures effectively reduced the likelihood of adverse environmental incidents during construction. Key mitigation strategies included the deployment of an experienced Environmental Clerk of Works (ECoW), restrictions on hammer energy during piling operations to prevent excessive noise levels, the implementation of marine mammal mitigation protocols, and continuous monitoring to assess the effectiveness of these and other mitigation efforts.

To ensure compliance with environmental regulations, provisions were made for both offshore and onshore ECoWs. The offshore ECoW played a critical role in overseeing environmental compliance throughout 2024, particularly during the construction phase of Moray West. Responsibilities included conducting environmental inductions for all contractors, monitoring and reporting environmental performance, handling incident reporting, and ensuring adherence to licensing conditions. Similarly, the onshore ECoW was responsible for maintaining environmental compliance in terrestrial areas during construction activities. This included leading toolbox talks, conducting pre-construction surveys—such as Breeding Bird Surveys (BBS) and assessments of protected species—and ensuring the proper implementation of pollution prevention measures.



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

Current and foreseeable environmental impacts of the company's activities

The goal of identifying environmental aspects aims is to determine how the office's operations impact the environment. This includes:

- Hazardous and non-hazardous waste generation related to waste management and energy consumption.
- Environmental impact,
- Depletion of natural and energy resources.
- Consumption of materials, such as cleaning chemicals.

Each project phase's associated environmental implications are determined at the project level. Examples of potential effects that may arise from our activities are displayed below:

- Sediment transfer, as a result of construction works.
- Noise emissions from project construction activities, such as pile-driving or vessel noise (this includes underwater noise pollution which could potentially affect sensitive species).
- Maritime transport traffic impacts.
- The amount of waste generated during the regular operation of the different kinds of ships, as well as when cement or sediments are used to fill foundations or support structures, when structural elements are joined (e.g., during welding), when piles are driven (e.g., drilling cuttings), when corrosion protection elements are assembled, and when protective coatings may be abraded (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 coastal zone and open marine ecosystems.
- Disturbance to marine mammals, fish, and seabird populations.
- Changes to local fisheries and traditional livelihoods.
- Effects on socioeconomic conditions and local communities, including access to resources.
- Habitat alteration or degradation in marine, coastal, and nearshore environments.
- Interference with migratory patterns and spawning grounds.

To mitigate these impacts Ocean Winds continues to implement targeted measures, which will be detailed in this chapter under the themes of:

- Sustainable resource use.
- Emission reduction.
- Biodiversity conservation.
- Circular economy initiatives.

In the **United Kingdom**, the **Moray West** project has not engaged in any activities that have resulted in fines or sanctions due to environmental or health and safety violations. However, incidents of non-compliance were recorded during the construction phase, including instances where noise levels exceeded the permitted thresholds during piling operations. These incidents were promptly reported to the statutory authority, Marine Directorate - Licensing Operations Team (MD-LOT), as required. Following their review, MD-LOT confirmed that no further action was necessary. In contrast, the **Caledonia Offshore Wind Farm (OWF)** reported no cases of non-compliance for either its onshore or offshore components during 2024.

In **Poland**, the **BC-Wind** project did not experience any incidents or events that led to fines or sanctions. Similarly, in **France**, the **EFGL** project, currently under construction, has not received any claims or caused any environmental damage. Anchors and mooring lines were successfully installed at the end of 2023, with floater installation scheduled for Spring 2025. No offshore works were conducted in 2024. All mandatory avoidance and impact reduction measures related to the initial phase of installation were implemented in 2023, and a subsequent audit confirmed compliance. The audit report was submitted to the relevant authorities in 2024. Additionally, health and safety (H&S) monitoring is actively conducted by the H&S department.

In **Portugal**, no environmental complaints or concerns have been raised regarding the **WFA** project, and there have been no indications of non-compliance from environmental authorities since 2019. In the **United States**, the **SouthCoast Wind (SCW)** project has not been subject to any fines or sanctions, nor have any cases been submitted to dispute resolution mechanisms.

Finally, in **South Korea**, the **HBW** project remains in its development stage and has not received any fines, sanctions, or cases submitted to dispute resolution mechanisms. As the project progresses, environmental and regulatory compliance will continue to be monitored to mitigate potential risks.

Non-compliance Cases		Units	2024	2023	2022
Fines and Sanctions	Monetary	Nº	-	-	-
	Non-monetary	Nº	-	-	-
Cases submitted to dispute resolution mechanisms		Nº	-	-	-
Total		€	-	-	-

3.1 Sustainable use of resources

Ocean Winds aims to reduce resource usage in wind farm construction and maintenance, in line with its business plan. To minimize their environmental impact, resource utilization is optimized through various management strategies.

Energy consumption

Ocean Winds reports energy consumption for each resource at its offices in Spain ^{3, 4}, Portugal and South Korea.

Consumption source	Energy consumption (kWh)	Energy consumption (kWh)	Energy consumption (kWh)
	2024	2023	2022
Electricity Spain	166,666.00	129,506.00	104,333.00
Electricity Portugal	25,846	Not collected	Not collected
Electricity South Korea	2,641	Not collected	Not collected
Total	195,153	129,506.00	104,333.00

Renewable energy consumption was as follows in the offices in Spain, Portugal and South Korea:

Energy consumption ⁵	2024
Renewable energy consumption ⁶	31,454.41
Non-renewable energy consumption	164,346.46
Percentage of electricity from renewable versus non-renewable origin	16%
Total energy consumption	195,800.87

³ Where only electricity is used.

⁴ 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

⁵ Currently, for 2024, energy consumption data is available only for Spain, Portugal, and South Korea. No data has been provided for other operational units. Future reporting efforts will aim to incorporate broader data coverage to enhance accuracy and transparency in energy tracking and renewable energy integration.

⁶ The share of renewable energy consumption was calculated based on Spain's national renewable energy percentage of 18.7%, applied to its total energy usage, and a minor contribution from South Korea. The total estimated renewable energy consumption in the organization amounted to 31,454.41 kWh, representing 16% of total energy consumption across the three recorded locations.

Water consumption and water supply according to local constraints

GRI 303-5

In 2024, water consumption at Ocean Winds' offices in Spain ⁷ and Portugal was measured in accordance with the requirements of the ISO 14001 standard. The company does not operate offices in regions affected by water stress.

Consumption source ⁸	Volume of water consumed (ML)		
	2024	2023	2022
Sanitary water Spain	0.91	0.82	0.50
Sanitary water Portugal ⁹	0.033	Not collected	Not collected
Total water consumption	0.94	0.82	0.50

3.2 Climate change measures

Greenhouse gas emissions

OW focuses on reducing both direct and indirect greenhouse gas (GHG) emissions from its operations to minimize the company's carbon footprint. While the company does not currently have formal GHG emissions reduction targets in place, it recognizes the urgency of climate action and is actively assessing the adoption of medium- and long-term targets in line with regulatory frameworks and industry best practices. In parallel, through its operations, OW produces carbon-free, renewable energy. As a result, the company's owned assets generated 1.67 TWh of clean energy in 2024, making this a financially viable strategy for addressing climate change.

Since no natural gas or fossil fuels are used in the offices whose corresponding data are included in the table below, its Spanish offices, scope 1 emissions are not recorded. Emissions from scope 2 activities arise from operating the offices, including lighting and other energy consumption.

⁷ 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.

⁸ The only water consumed during the year was sanitary water.

⁹ The reported water consumption for Portugal (0.033 ML) includes usage from both the office and warehouse facilities.

The total GHG emissions generated by Ocean Winds' offices in Portugal, South Korea and Spain¹⁰ are shown below:

GHG emissions	Units	2024	2023	2022
Direct GHG emissions (Scope 1) ¹¹	T CO2e	-	-	-
Indirect GHG emissions (Scope 2) ¹²	T CO2e	44.69	22.56	17.57
Total	T CO2e	44,69	22,56	17,57

OW's offices in Spain, Portugal and South Korea do not emit ozone-depleting carbon emissions or other significant air emissions such as NOx or SOx.

Other significant impacts on their environment

The operations of the Madrid headquarters do not significantly negatively impact local communities. All construction projects are carried out in compliance with applicable legislation, following the approval and completion of Environmental Impact Assessments. Light and noise levels are managed in accordance with current legal regulations.

3.3 Protection of biodiversity

OW runs its operations in harmony with the environment in which it operates, the marine environment and, depending on the project, also onshore environment, where biodiversity preservation is a key priority. As a result, the company treats marine ecosystems with care and respect in every project it undertakes.



Due to the specific area in which OW operates, hazards are associated with weather, noise pollution, bird and mammal migration patterns, and maritime traffic. For this reason, **Environmental Impact Assessments** must be conducted before projects are designed and developed.

The Environmental Impact Assessments undertaken by OW outline the steps to be taken to prevent and mitigate potential effects of offshore wind projects, in the event of the following circumstances (non-exhaustive list):

- 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
- Possibility of visual impact from projects onto local communities
- Presence of significant cultural heritage assets in project area/nearby
- Presence of sensitive fauna and/or flora species

¹⁰ The carbon footprint for 2022 and 2023 has been calculated based on the consumption data of the offices in Spain. At present, data from other countries within the Group is not available. However, all operational units comply with their respective national regulations and legislative requirements concerning emissions management and control. Future reporting efforts aim to enhance data availability across all locations to provide a more comprehensive assessment of the organization's total greenhouse gas emissions.

¹¹ Scope 1 is not reported, only electricity is consumed in the Spanish, Portuguese and Korean offices.

¹² The emission factor used to calculate the scope 2 footprint is 0.273 (source CNMC for the EDP retailer at the following [link](#)).

Similar to the previous stages, the procurement process and subsequent project execution phases, such as wind farm installation, construction, and commissioning, must adhere to basic environmental management criteria. The process used for managing these parties is called “**HSEQ Requirements for Vendors**”.



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

To enable biodiversity protection, the company's innovation department, in collaboration with strategic partners, develops new technologies that support climate change mitigation and the sustainable use of natural resources, once the risks have been identified. In this regard, OW participates in the following projects as a member of the “**Offshore Renewable Joint Industry Project (ORJIP) for Offshore Wind**” innovation forum:

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



This project investigates the impacts of displacement on behaviour, demographics, and population size, while also quantifying the magnitude of displacement and barrier effects caused by offshore wind turbines on seabirds during the non-breeding season.

Coexistence with the fishing industry (CoEx)



As the number of offshore renewable energy projects increases, so does the need for underwater cables to transfer electricity. This raises concerns regarding the health and safety of fishermen, as well as operational risks for offshore renewable developments, due to the potential for fishing gear to become entangled in cables and/or cable protection devices. This issue may limit access to fishing areas or impact specific fishing fleets operating near development sites.

Analysis of the nature of radio impulsive noise (RaDIN)



The goals are to analyze current noise data and develop a methodology for investigating impulsive noise in relation to the distance from marine animals. The impulsiveness of the noise decreases as the distance from the acoustic center increases, reducing the likelihood of hearing damage to marine 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



The objective of this project is to present the results of statistical research on the adaptive management of offshore wind energy infrastructure development and the mitigation of its impacts on marine mammals and birds. To carry out these investigations, monitoring devices have been integrated into the wind farms.

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 intends to measure the environmental and engineering effects of biofouling development in floating systems. It will identify the most promising monitoring technologies and define an adapted reference specification.

Furthermore, as a member of the United States of America's "National Offshore Wind Research & Development Consortium (NOWRDC)" innovation forum, OW takes part in the following project:

Unmanned mobile vehicles to monitor marine mammals



This project will establish a near real-time monitoring network to identify, categorize, and locate marine mammals along the coast, using advanced unmanned observation platforms and cutting-edge artificial intelligence (AI) and machine learning (ML) technologies developed by SAILDRONE and RPS.

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



Fishing operations in the United States may face restrictions due to floating offshore wind energy. Through a co-design approach with commercial and recreational fishermen, this project aims to develop innovative floating array design concepts for the U.S. industry, maximizing the potential for floating wind farms to coexist with fishing operations.

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 determine whether offshore structures and coastal biodiversity are related.

The outcome is used to design and install artificial structures in wind farms and their technical feasibility is confirmed.

Measures Taken to Preserve or Restore Biodiversity

Ocean Winds applies the mitigation hierarchy, prioritizing avoidance, minimization, restoration, and offsetting to protect biodiversity. The company's projects implement monitoring programs, habitat conservation efforts, and innovative mitigation techniques. Key initiatives are outlined below:

United Kingdom



- *Moray West*: **Deployed Environmental Clerk of Works (ECoW)** during construction, undertook breeding bird and protected species surveys, and implemented pollution prevention measures such as silt traps near watercourses. Offshore, the project pioneered the low-order deflagration technique for unexploded ordnance (UXO) clearance, significantly reducing noise pollution impacts on marine mammals.
- *Caledonia*: Provided **£16,000 to The River Deveron Fisheries Trust** to support salmon conservation and £15,000 to a seaweed aquaculture project trial on the Aberdeenshire coast.

Portugal



- *WindFloat Atlantic*: Observed **increasing biodiversity within the wind farm**, likely due to **restricted fishing activity**. Environmental monitoring covered **crustaceans, octopus, plankton, and fish** populations.

United States



- *SouthCoast Wind*: Provided **~\$150,000 in funding for a highly migratory species (HMS) acoustic telemetry study**, focusing on tunas, sharks, and billfishes targeted by local fisheries.

South Korea



- *Hanbando Offshore Wind*: The project is in the **early development stage**, with **EIA surveys planned for 2025** to assess **marine mammal and bird conservation needs**.

OW's Role in Global Biodiversity Innovation Projects



To further advance biodiversity protection, OW collaborates with **industry innovation forums** to develop **new mitigation technologies and conservation strategies**. Key projects include:

- **ORJIP for Offshore Wind (UK)**
 - *Displacement of Seabirds*: Research on offshore wind displacement impacts during the non-breeding season.
 - *Coexistence with Fisheries*: Studies on minimizing fishing gear entanglement risks in offshore wind farm areas.
 - *Radio Impulsive Noise Analysis (RaDIN)*: Development of **noise-reduction methodologies** to protect marine mammals.
- **Floating Offshore Wind Center of Excellence (FOWCoE - UK)**
 - *Wildlife Monitoring Technology*: Integrated **real-time monitoring devices** to track **bird and marine mammal** interactions with offshore wind farms.
- **France Energies Marines (FEM)**
 - *BIOHYL*: Studies on **biofouling development in floating systems** and its environmental implications.
- **National Offshore Wind Research & Development Consortium (NOWRDC - USA)**
 - *Unmanned Vehicles for Marine Mammal Monitoring*: AI-powered, real-time marine mammal tracking system.
 - *Fisheries & Floating Wind Coexistence*: Research on optimizing **offshore wind farm designs** to minimize conflicts with fisheries.
- **Internal OW Research Project**
 - *Connexstere*: Studies on **biodiversity structures in offshore wind farms** and their feasibility.

Impacts in Protected Areas

Ocean Winds ensures that any protected areas near its projects are monitored and safeguarded. In 2024, no construction activities occurred within designated protected areas. However, in cases where potential direct or indirect impacts on protected zones were identified, tailored monitoring programs were/are being developed and implemented to address and mitigate those risks accordingly.

Measures to Reduce Environmental Emissions

Ocean Winds applies measures to prevent, reduce, and mitigate emissions, including:

Noise and Light Pollution

1

Moray West (UK): Pioneered low-order deflagration for UXO clearance, reducing noise impacts on marine mammals.

Caledonia (UK): Environmental Impact Assessments identified and proposed mitigation strategies for construction and operation phases.

Water and Soil Pollution

2

Moray West (UK): Silt traps installed near watercourses to prevent sediment contamination

Sustainable Infrastructure

3

WindFloat Atlantic (Portugal): Installed electric vehicle charging stations at the O&M building

General Project Compliance

4

All OW projects undergo Environmental Impact Assessments (EIA) to identify potential emissions (e.g., NO_x, SO_x, particulate matter) and implement appropriate mitigation measures.

3.4 Circular economy

Along with producing sustainable energy, OW is committed to using resources responsibly. As part of this commitment, the company is implementing initiatives to improve waste management in alignment with the circular economy. When dismantling or repowering a site, OW prioritizes environmental restoration, ensuring the surrounding area is cleaned and rehabilitated to its natural state in order to maximize the positive environmental impacts of wind energy.

The amounts of raw materials used in the Group are shown in the tables below:

Raw materials

Type of raw material ¹³	Unit	Quantity consumed	Quantity consumed	Quantity consumed
		2024	2023	2022
Paper Spain	KG	2,400	3,600	4,400
Toner Spain	KG	5,605	3,876	3,911
Toner South Korea	KG	3.60	Not collected	Not collected
Cleaning products Spain	L	128	114	65
Cleaning products South Korea	L	0.10	Not collected	Not collected
Cleaning products Portugal	L	100	Not collected	Not collected

¹³ In 2022 and 2023 Ocean Winds was only able to measure and report raw material data for its Spanish offices. Data is not available for the rest of the Group countries. Ocean Winds does not currently track the total volume of renewable and non-renewable materials used in its operations.

Waste management

The data presented in the tables show the amount of raw materials consumed in the company's office buildings ¹⁴:

Non-hazardous waste	Units	Quantity generated	Quantity generated	Quantity generated
		2024	2023	2022
Paper and cardboard Spain	t	0.38	0.57	0.96
Organic fraction of waste Spain	t	6.23	3.55	1.86
Mixed construction and demolition waste Spain	t	0	1.10	Not collected
Plastics Spain	t	1.05	0.54	0.28
Coffee capsules Spain	t	0.17	0.17	Not collected
Coffee capsules South Korea	t	0.096	Not collected	Not collected
Small-scale computing and telecommunications equipment without components Spain	t	0.03	0.04	Not collected
Small-scale computing and telecommunications equipment without components Portugal	t	0.005	Not collected	Not collected
Total	t	7,96	5,97	3,10
Hazardous waste	Units	2024	2023	2022
Toner Spain	t	0.0065	0.02	Not collected
Toner South Korea	t	0.0036	Not collected	Not collected
Batteries Spain	t	0.013	-	Not collected
Total	t	0,02	0,02	-

¹⁴ In 2022 and 2023 Ocean Winds was only able to measure and report waste data for its Spanish offices. Data is not available for the rest of the Group countries.

Waste management ¹⁵	Units	2024	2023	2022
Recycled waste	t	0.56	Not collected	Not collected
Recycled waste	%	7.13	30.93	Not collected
Reused waste	t	6.23	Not collected	Not collected
Reused waste	%	79.03	59.32	Not collected
Recovered waste	t	1.09	Not collected	Not collected
Recovered waste	%	13.84	9.75	Not collected
Landfilled waste / Disposed waste	t	Not collected	Not collected	Not collected
Landfilled waste / Disposed waste	%	Not collected	-	Not collected
Total Waste	t	7.88	Not collected	-
	%	100	100	-

In 2023, the company DABA, which distributes coffee capsules, was selected to pick up the capsules from the office for further recycling. A composting plant is the waste's ultimate destination.

Similarly, processes such as disassembly, sorting, crushing, compacting, pelletizing, drying, conditioning, repackaging, separation, and mixing are employed to manage waste from electrical and electronic equipment before it is recovered.

OW also collaborates with the communities where it operates to implement projects, such as beach and forest clean-ups, to positively impact the environment in the areas where it conducts its operations.



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

¹⁵ The information is only available for the Spanish office. Data are not available for the rest of the Group countries. Ocean Winds does not currently track the data and proportion of recycled inputs used.

4. The people of Ocean Winds

4.1 The staff in figures

By the end of 2024, OW had a total of 579 employees, marking a 5.7% increase compared to 2023, when the company had 548 employees.

At OW, people are the greatest asset, and the company is committed to fostering a diverse and inclusive workplace. In terms of workforce composition, 62.5% of employees are men, while 37.5% are women. Below is a detailed breakdown of the workforce by gender, age group, and professional classification, reflecting OW's ongoing efforts to build a balanced and dynamic team.

Breakdown by gender, age, professional classification and geographical distribution in the last three years ¹⁶

Working people by gender	Units	2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total workers	Employees	362	217	579	356	192	548	221	108	329
	%	63	37	100	65	35	100	67	33	100
Average number of people	Employees	363	208	571	318	167	485	199	94	293
	%	64	36	100	66	34	100	68	32	100

Workers by gender and age	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30 years old	57	56	113	69	47	116	45	21	66
Between 30-45 years old	236	138	374	218	127	345	138	77	215
Between 46-55 years old	48	17	65	47	13	60	30	9	39
> 55 years old	21	6	27	22	5	27	8	1	9
Total workers	362	217	579	356	192	548	221	108	329

¹⁶ Data corresponding to the OW staff as of December 31, 2024.

Workers by gender and professional classification	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Directors	29	4	33	45	11	56	26	6	32
Managers	167	79	246	99	83	182	94	36	130
Technicians	59	40	201	142	58	200	63	36	99
Specialists	107	94	99	70	40	110	38	30	68
Total workers	362	217	579	356	192	548	221	108	329

Distribution of workers by country ¹⁷	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Belgium	2	2	4	3	2	5	3	1	4
France	29	22	51	27	15	42	23	9	32
Japan	2	-	2	2	-	2	2	-	2
Poland	21	15	36	23	18	41	21	18	39
Portugal	9	5	14	10	2	12	1	1	2
South Korea	22	4	26	16	3	19	13	3	16
Spain	104	69	173	103	61	164	75	41	116
The Netherlands	-	-	-	1	-	1	1	-	1
United Kingdom	121	57	178	119	54	173	82	35	117
Ireland	1	2	3	1	2	3	-	-	-
USA	49	40	89	51	35	86	-	-	-
Brazil	2	-	2	-	-	-	-	-	-
Australia	-	1	1	-	-	-	-	-	-
Total workers	362	217	579	356	192	548	221	108	329

¹⁷ Ocean Winds acquired companies in Ireland and the United States in 2023, which is why, starting this year, they now have staff based in both countries.

Average employees by gender, type of contract and working day in the last three years ¹⁸

Average number of workers by gender	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Workers	364	207	571	318	167	485	199	94	293

Average contract type by gender	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent contract	361	206	567	317	165	482	198	92	290
Temporary contract	3	1	4	1	2	3	1	2	3

Average type of working day by gender	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time working day	364	208	571	318	167	485	199	94	293
Part-time work	-	-	-	-	-	-	-	-	-

Distribution by gender, age and professional classification and type of working day and contract in the last three years¹⁶

Contract types by gender	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent contract	360	216	576	353	190	543	218	106	324
Temporary contract	2	1	3	3	2	5	3	2	5
Total workers	362	217	579	356	192	548	221	108	329
Full-time working day	362	217	579	356	192	548	221	108	329
Part-time work	-	-	-	-	-	-	-	-	-
Total workers	362	217	579	356	192	548	221	108	329

¹⁸ The average number of employees by gender, type of contract and working day was calculated as an average for the year, while the breakdown of the workforce by age, professional category and geographic distribution differs from that calculated at the end of December 2024, which is why the total number of employees differs between the two indicators.

Contract types by age	2024				
	<30 years	30-45 years	46-55 years	>55 years	Total
Permanent contract	111	374	65	26	576
Temporary contract	2	-	-	1	3
Total workers	113	374	65	27	579
Full-time working day	113	374	65	27	579
Part-time work	-	-	-	-	-
Total workers	113	374	65	27	579

Contract types by age	2023				
	<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				
	<30 years	30-45 years	46-55 years	>55 years	Total
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

Contract types by professional category	2024					
	Permanent contract	Temporary contract	Total	Full-time working day	Part-time work	Total
Directors	32	1	33	33	-	33
Managers	246	-	246	246	-	246
Specialists	200	1	201	201	-	201
Technicians	98	1	99	99	-	99
Total workers	576	3	579	579	-	579
Contract types by professional category	2023					
	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
Contract types by professional category	2022					
	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 in the last three years¹⁸

Average contract type by age	2024				
	<30 years	30-45 years	46-55 years	>55 years	Total
Permanent contract	105	372	64	26	567
Temporary contract	2	1	-	1	4

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	2024				
	<30 years	30-45 years	46-55 years	>55 years	Total
Full-time working day	107	373	64	27	571
Part-time work	-	-	-	-	-

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 and working hours by professional category in the last three years

Average contract type by professional category	2024				
	Directors	Managers	Specialists	Technicians	Total
Permanent contract	32	243	186	106	567
Temporary contract	1	-	2	1	4

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

Average contract type by professional category	2022				
	Directors	Managers	Specialists	Technicians	Total
Permanent contract	30	120	78	61	289
Temporary contract	-	1	2	-	3

Average type of working day by professional category	2024				
	Directors	Managers	Specialists	Technicians	Total
Full-time working day	33	243	188	107	571
Part-time work	-	-	-	-	-

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	-	-	-	-	-

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	-	-	-	-	-

Number of redundancies by gender, age and professional category in the last three years

OW aims to offer its employees quality employment, which means having a workforce with low turnover rates. This is why there were only 14 redundancies during the year 2024, 10 of which were men and 4 women.

Redundancies by age group and gender	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<30 years	1	1	2	2	-	2	-	-	-
Between 30-45 years old	4	3	7	1	2	3	2	3	5
Between 46-55 years old	3	-	3	2	-	2	2	-	2
>55 years	2	-	2	-	-	-	-	-	-
Total redundancies	10	4	14	5	2	7	4	3	7

Redundancies by professional category and gender	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Directors	-	-	-	-	-	-	-	-	-
Managers	9	-	9	3	1	4	2	2	4
Technicians	1	1	2	2	-	2	-	-	-
Specialists	-	3	3	-	1	1	2	1	3
Total redundancies	10	4	14	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. With a core focus on the construction of offshore wind farms, the company recognizes the importance of maintaining a robust occupational risk prevention system and adhering to all relevant legal requirements within the jurisdictions in which it operates.

In line with its commitment to health and safety, Ocean Winds has an [HSSEQ \(Health, Safety, Security, Environment, and Quality\) Policy](#) that encompasses the areas of health and safety, environment, and quality assurance. Approved in 2024 by OW's Board of Directors, the Policy is publicly available for consultation by all Group professionals and external stakeholders and is fully aligned with ISO standards, including ISO 45001 for Occupational Health and Safety, ISO 14001 for Environmental Management, and ISO 9001 for Quality Management.

The policy establishes a framework to meet regulatory requirements, promote a safety culture, protect people and the environment, satisfy stakeholders, ensure service quality, and commit to continuous improvement in the management system. OW is committed to maintaining an HSEQ Management System based on ISO 45001, 14001, and 9001 standards, focusing on health and safety, environmental protection, continuous improvement, and providing quality services. Key principles include worker safety, risk elimination, environmental protection, and supplier compliance. The main commitments regarding H&S are displayed below:

Ocean Winds Health and Safety Principles



Safe and Healthy Working Conditions: OW is committed to providing safe and healthy working conditions to prevent work-related injuries and illnesses, tailored to the organization's size and context.



Risk Elimination and Reduction: All identified Occupational Health & Safety (OH&S) risks will be eliminated or reduced to the lowest practical level.



Employee Participation and Communication: OW promotes the communication of OH&S priorities and the active consultation and participation of employees and their representatives.



Training and Development: Continuous training and development opportunities will be provided to maintain employee awareness and knowledge of health, safety, and quality.

The principles apply to all OW personnel and units, ensuring adherence to the HSEQ Management System. Suppliers, subcontractors, and collaborators are also required to implement these principles. Management is committed to the policy's development and implementation to support business growth and stakeholder value.

To continually improve health and safety performance, Ocean Winds sets clear, measurable KPIs and targets each year. The company has also developed a comprehensive program to support the achievement of these targets, ensuring proactive management and sustained progress in protecting the health and safety of all its personnel.

In 2024, key activities within this program included:

- Keeping the HSEQ Management System up to date, conducting internal and external audits, and maintaining ISO certifications.
- Enhancing the HSEQ reporting process to incorporate leading indicators such as audits, inspections, and lessons learned.
- Overseeing the identification and compliance of legal requirements across all countries where OW operates.
- Establishing a comprehensive contractor management process covering prequalification, performance evaluation, and satisfaction.
- Engaging with relevant industry associations to contribute to a safer Offshore Wind sector.
- Developing and implementing processes to strengthen security measures for employees and visitors across all OW work centres.
- Increasing quality awareness and optimizing quality management processes within the company.



For more information on the HSSEQ Policy, see section **Environmental commitment**.

In its commitment to occupational risk prevention, Ocean Winds has established a comprehensive process for identifying occupational health and safety hazards across all the countries where it operates. This process includes the assessment and prevention of the main occupational risks associated with the company's activities. Each country adheres to OW's internal standards, local regulatory requirements, and the ISO 45001 standard, ensuring a consistent and proactive approach to workplace safety.

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

- Workplace risk assessment questionnaires
- Periodic risk assessments
- Legal requirements identification
- Safety and 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
- Reporting of the accidents and incidents and expanded investigation of root causes in order to apply the findings and prepare preventive and corrective actions to eliminate the causes of these events
- Comprehensive assessment of low- and medium-potential incidents, investigation reports for incidents with high potential or major consequences to determine, implement and communicate corrective actions and lessons learned.

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 OW Spain 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
- Launch of H&S initiatives with the participation of all employees

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



Leadership safety

In every region where Ocean Winds operates, a comprehensive contractor management system is implemented to ensure that all supplier activities are carried out in full compliance with international, national, and local HSEQ laws and regulations. This framework also ensures adherence to Ocean Winds' internal standards, requirements, and guidelines, as well as internationally recognized industry standards for all relevant services and equipment throughout the duration of the contract.

Data on accidents in the workplace:

In 2024, the company recorded a total of **zero workplace accidents**, demonstrating its commitment to the highest health and safety standards. Consequently, there were no lost time incidents, *in itinere* accidents, or fatalities.

Regarding occupational diseases, **12 cases with lost time were reported**, equally distributed between male and female employees (six cases each). Additionally, three absences due to COVID-19 were recorded.

The company remains committed to the highest health and safety standards through the implementation of its HSSEQ Policy, which includes risk identification and control measures, employee training, ongoing communication of Occupational Health and Safety (OHS) issues, and the sharing of lessons learned and best practices.

As part of its business model, the company subcontracts with third parties to develop its projects. While accidents occurring within subcontracted companies are outside the scope of this report, the company ensures rigorous oversight through its Due Diligence Process (IDD Procedure), which evaluates the integrity of third parties in terms of health and safety compliance. Adherence to H&S standards remains a key factor in the subcontract award process.

Accidents	Units	2024 ¹⁹	
		Men	Women
Total number of accidents	Accidents	-	-
Total		-	-
Number of accidents with lost time (absence)	Accidents	-	-
Total		-	-
Number of accidents with lost time (including in itinere)	Accidents	-	-
Total		-	-
Number of fatal accidents	Accidents	-	-
Total		-	-
Lost days due to work-related accidents	Accidents	-	-
Total		-	-

¹⁹ The data for the years 2022 and 2023 have not been included in this report, as OW did not record any work-related accidents or illnesses among its staff during the 2022 and 2023 periods.

Diseases	Units	2024	
		Men	Women
Number of occupational diseases with lost time	Diseases	6	6
Total		12	
Number of absences due to COVID-19	Diseases	-	3
Total		3	

In 2024, the Occupational Disease Incidence Rate was 16.57 for men, 27.65 for women, and 20.73²⁰ overall. Due to data limitations, comprehensive records on occupational diseases and accidents were not available for 2022 and 2023. However, OW has since enhanced its reporting processes to ensure more accurate and transparent monitoring of workforce health indicators.

This metric reflects the Company's commitment to tracking and improving workplace health and safety. Moving forward, OW aims to strengthen its data collection and analysis to provide a more comprehensive assessment of occupational health trends over time.



More information on the due diligence procedure can be found in section [Fighting corruption and bribery](#) and **Responsible supply chain** of this Report

²⁰ The Occupational Disease Incidence Rate is calculated using the following methodology: Occupational Disease Incidence Rate = (Number of occupational diseases with lost time / Number of employees) * 1,000.

4.3 Attracting and Retaining Talent

OW wants to achieve its goals of providing more efficient and sustainable energy through dynamic and challenging people, as well as being self-starters and team players. To achieve this ambition, the organization is committed to training plans for its employees.

The following table shows the number of training hours provided by the OW group in 2024, as well as a comparison with the previous year.

Total hours of training	2024	2023	2022
	Total (h)	Total (h)	Total (h)
Directors	1,253.45	1,927.3	323.1
Managers	5,375.45	6,715.9	2,519.1
Specialists	5,730.55	5,659.7	2,148.5
Technicians	2,221.85	3,535.4	1,692.2
Total	14,581.30	17,838.3	6,682.8

Change in training hours 2024 vs 2022	
Total hours 2022	6,682.8
Total hours 2024	14,581.30

The number of training hours at OW has increased by 118,2% from 6,682.8 hours in 2022 to 14,581.3 hours in 2024. This growth reflects the organization's continued commitment to the professional development of its workforce.

Training Plans

Ocean Winds is deeply dedicated to fostering the growth and development of its employees. By enhancing personal and professional skills through the opportunity to consolidate transversal and specific knowledge, employees are better equipped to tackle new challenges and adapt to the ever-evolving business and technological landscape. In relation with this commitment, OW developed its Learning Strategy from 2021 to 2023, which was mainly focused on covering technical needs of the teams aligned with the current market demands.

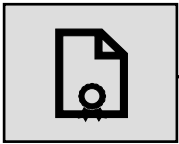
Every year, the training plan runs from March to March to ensure alignment with key People processes that directly impact employee needs. In particular, it is structured to coincide with the performance evaluation and feedback processes, allowing training initiatives to support employee development effectively and address evolving competency requirements.

As in previous years, with the aim of staying committed to the personal and professional development of people, the learning strategy at OW remains centered on the following types of training: mandatory, on-job and voluntary. In 2024, considering the results and feedback obtained from the previous training plan, OW developed the 2024 Learning Strategy that is based on the following pillars:

Learning Strategy 2024



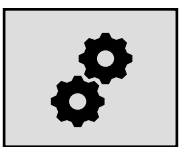
Continuing to implement objectives successfully achieved during the previous years. Regarding mandatory training, much emphasis has been placed on Onboarding processes and conversations with managers. Also, OW is still carrying on a consolidation of transversal knowledge acquired in previous years through voluntary training, by maintaining those training **courses that were the most highly rated**



Continuing to provide **technical training** for all job positions and placing special emphasis on certified training for operations teams members.



Enhancing user experience all over the update of the **training platforms for employees** making them more user friendly. Employee´s voluntary training has been linked to the Individual Development Plan a tracking option has been included for the completion of employee training so that managers have access to this information and a quarterly calendar has been published indicating the training to be carried out per quarter and its methodology.



Continuing to offer **voluntary training** in languages, skills and tools and, above all, focusing on leadership development and diversity and inclusion programs.



Promoting knowledge sharing trough the **further growth of existing knowledge communities and the development of new communities** for other departments.

Work organisation

The OW Group has set up a negotiating committee to address the lack of a collective bargaining agreement in Spain. In 2024, 100% of the workforce in France was 100% covered by their respective collective bargaining agreements and only 14% was so in Portugal. 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 organizational 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.

Dialogue with employees

OW has implemented several initiatives aimed at fostering communication and employee engagement across the company. Throughout 2024, it has been introduced multiple communication channels via Teams—our primary internal platform—which enable employees to share key achievements and relevant information about specific areas. This initiative has significantly enhanced connectivity within the organization and promoted networking opportunities among employees.

Additionally, OW holds voluntary meetings every two months where various departments provide updates on the status of their projects and key developments. These sessions allow all employees to stay informed about business progress and actively participate by raising questions or sharing insights, fostering a more transparent and collaborative work environment.

In relation to OW mechanisms and procedures to promote employee involvement in the management of the company, in terms of information, consultation and participation, during 2024 in France, there were implemented monthly online meetings, held by the country manager and project directors, to present the news of our projects, tenders, and ensure a proper communication to all employees.

In 2024, Ocean Winds recorded 35,321.9 hours of absence compared to 23,019 in 2023.

Type of absence (OW Group)	Number of hours of absence		
	2024	2023	2022
Absence due to illness	10,619	11,901	4,566
Paternity/maternity leave	20,318	10,590	8,232
Marriage leave	1,004	528	248
Sickness < 3 m	1,632	<i>Not collected</i>	<i>Not collected</i>
Family member 1st	304	<i>Not collected</i>	<i>Not collected</i>
Death of family member	119	<i>Not collected</i>	<i>Not collected</i>
Domicile	64	<i>Not collected</i>	<i>Not collected</i>
IT Absenteeism	1,213.6	<i>Not collected</i>	<i>Not collected</i>
Doctor's visit	6.3	<i>Not collected</i>	<i>Not collected</i>
Personal absence	42	<i>Not collected</i>	<i>Not collected</i>
Total	35,321.9	23,019	13,046

The extension of the scope of the accounting of absence hours for the OW group due to the accounting of a greater number of geographies compared to the previous year has led to an increase in the total number of hours collected for this indicator. Specifically, the geographies of Spain, UK, Portugal, Poland, France, US and South Korea have been considered for this calculation.

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.

Zoom to success stories in OW geographies

OW in France ...

To facilitate the follow up of working time and associated compensation, OW France implemented in 2024 a new time management tool named Kelio. The goal is to ensure a clear follow up of working time, on call, offshore rotation, days' work from home. In 2024, OW France representatives signed several agreements in order to give a clear framework, respecting the law, but also to ensure a right professional-personal life balance and compensation.

OW in UK ...

In terms of the Employment Rights Act in the UK, it is a requirement that we offer all employees the opportunity to request flexible working arrangements (i.e. hours, days etc.). These requests are assessed and decided upon by the business. Requests may therefore be denied.

OW in US & South Korea ...

OW is committed to fostering a culture of transparency, collaboration, and active employee participation in management. To achieve this, the organization have implemented various mechanisms and procedures that facilitate information sharing, consultation, and direct involvement in decision-making processes such as:

- 1) Information Sharing - employees receive timely and relevant updates regarding company performance, strategic decisions, and organizational changes through multiple communication channels (regular town hall Meetings led by senior management, these meetings provide insights into company goals, financial performance, and upcoming initiatives; internal newsletters/digital platforms and leadership Briefings & Reports disseminated by managers to ensure alignment across teams).
- 2) Consultation Mechanisms – search for employee feedback and input on important matters through structured consultation processes such as employee surveys and suggestion systems by regular surveys so that improvement proposals for the organization can be achieved.

- 3) Employee Participation in Decision-Making – employees are encouraged to contribute to decision-making through cross-functional Committees that address workplace policies, innovation, and corporate social responsibility; creation of *Open-Door Policy* so that employees can share their ideas and feel listened to and career development & Internal Mobility Programs that stimulate employees to take on leadership roles within projects and initiatives, fostering a sense of ownership.

In addition to the Remote Work policy, OW offers a range of benefits in the different regions in which it operates, in addition to the remuneration they receive, adapted to local needs and thus promoting the well-being of the group's employees and their families, as appropriate. Some of these include the implementation of policies promoting flexibility or other benefits applied to different aspects of life, such as:

- **Digital Disconnection Protocol:** This protocol came into force in 2024 as part of OW's ongoing commitment to promote a healthy work-life balance for all employees, and to ensure compliance with Spain's legal requirements for digital disconnection. It aims to regulate the exercise of the right to digital disconnection by workers, as well as to establish awareness-raising actions regarding the reasonable use of technological tools, seeking to:
 - Avoid risks to workers' health that may arise from computer fatigue or lack of rest that involve excessive connection to the Company; and
 - Facilitate the reconciliation of personal and family life with professional life, respecting the hours not stipulated as working hours.

With the application of this protocol, OW aims to protect the health and well-being of workers, promote the reconciliation of work and family life and improve productivity.

- **Launch of Feeling Balanced:** OW employees receive an allowance of 70 euros gross/month for each child in day care and/or if they have a dependent family member. And 25 euros gross/month to spend on any activity related to wellness as part of the initiatives related to facilitating work-life balance.

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.

Zoom to success stories in OW geographies



OW in France ...

In 2024, OW France representatives signed an agreement about on-call duties (definition, organisation and compensation) and offshore work conditions (definition, organisation, ceilings and compensation).

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, additional days off for maternity or paternity leave or marriage.

Flexibility: Remote work available, celebrations, work-life balance services, intensive work hours on Fridays and in summer.

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, days off for birthdays or energy day, 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 values diversity within its workforce, upholds equal opportunities for all employees, and is committed to their well-being through targeted initiatives, particularly those supporting work-life balance.

For instance, in France, employees have access to a dedicated hotline provided by the French service for discrimination prevention, which is available online at all times. This ensures that all employees are continuously informed about their rights and have direct access to the appropriate contacts for assistance and support whenever needed.

In this regard, the company's first equality plan was approved in 2022 and remains in effect from 2023 to 2027. In its recent 2024 update, this protocol was revised to comply with a real and effective equality for transgender people and guaranteeing the rights of LGBTI people. It 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



Enable early detection and resolution of issues that could lead to vulnerability or discrimination (direct or indirect) based on sex.

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. Beyond the Equality Plan, and as a direct response to the findings of the 2023 engagement survey, the company launched an initiative aimed at fostering female talent development within the organization. The first action under this initiative involved a series of workshops with voluntary female employees from various geographies, focusing on key topics such as development, culture, and well-being.

Following these workshops and the results of the subsequent engagement survey, no significant evidence of gender-based differences in opportunities at a general level was identified. This reinforces the fact that OW's overall offering does not inherently favor one gender over another. Nevertheless, in line with the company's commitment to continuous improvement, a dedicated development program for female employees is currently in development and will be launched soon.

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. During 2024, the Committee keeps monitoring the measures implemented in the Equality Plan.

OW's Equality Plan must be reviewed, in any case, when, in accordance with the provisions of article 9.2 of Royal Decree 901/2020, of October 13, 2010, certain circumstances listed in this plan arise.

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 updated in February 2024. This Protocol explicitly includes the rejection of any form of harassment, including sexual harassment, ensuring an inclusive work culture. Specifically, the UK business published a Diversity statement in 2024 and is working on completing the current 2023/2024 UK Diversity Action Plan. On 26 October 2024 new Sexual Harassment legislation came into effect which has ensured that the UK business develop its own Sexual Harassment Policy and Risk Assessment.

All company staff are committed to ensuring a work environment based on the fundamental principles of the Protocol. Additionally, the company includes these principles in subcontracting conditions, requiring subcontractors to be aware of and comply with them.

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 opportunity employer dedicated to the inclusion of individuals 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.

An annual report is submitted to ensure compliance with these measures, and in the year 2025 a renewal of the exceptionality has been requested.



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 ²¹, classified by gender and professional category, as well as by gender and age for 2024, while also considering historical data from 2022 and 2023.

Spain						
Average remuneration (€) by professional category ²²		2024	2023	2022	Change 23/24	Change 22/23
Directors	Men	N/A ²³	198,984.08	170,156.27		17%
	Women	N/A ²³	184,582.15	145,547.83		27%
Managers	Men	86,823	116,903.26	98,206.45	-26%	19%
	Women	89,726	108,840.31	80,125.85	-18%	36%
Specialists	Men	54,292	67,407.14	61,707.18	-19%	9%
	Women	54,323	70,217.04	58,840.26	-22%	19%
Technicians	Men	39,338	51,651.39	43,541.21	-22%	19%
	Women	39,484	48,245.48	40,231.72	-19%	20%
Average remuneration (€) by age ²²		2024	2023	2022	Change 23/24	Change 22/23
<30 years	Men	46,811	56,508.41	46,037.88	-19%	23%
	Women	47,875	57,680.38	44,387.35	-21%	30%
Between 30-45 years old	Men	87,744	103,403.19	92,110.09	-16%	12%
	Women	72,128	85,274.54	67,931.12	-16%	26%
46-55 years	Men	120,939	120,992.57	113,692.14	-19%	6%
	Women	112,160	144,436.76	96,735.82	-1%	49%
>55 years	Men	- ²⁴	168,901.07	125,490.79	-	35%
	Women	N/A ²³	136,490.57	49,565.69	-	175%

²¹The reported average remunerations include the amounts received from Fixed Salary + Annual Variable Remuneration (Bonus Performance Appraisal) of OW employees by professional category and age. The company has established that, for each professional category, there must be at least 5 employees considering both genders as a minimum requirement to report their remuneration in this report. If this threshold is not reached in a professional category, the information on the remuneration of these employees will not be published. 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%.

²²Average compensation figures are shown in the local currencies of the geographies included and are calculated based on headcount data as of December 2024. Figures referring to average remuneration will not be reported (marked with "-") in cases where there are not enough people in the same category in order to guarantee the confidentiality of the staff.

²³ Coding N/A means that the number of employees by gender in the corresponding professional category is lower than the threshold of employees established by OW by gender and professional category so the average remuneration for confidentiality reasons will not be reported.

²⁴ The corresponding remuneration for this category will not be reported because OW does not have any members on staff that match these characteristics.

In 2024, OW has conducted a comprehensive analysis of remuneration at the group level, presenting in the tables below the average remuneration across the various geographies where OW operates.

France		
Average remuneration (€) by professional category ²²		2024
Directors	Men	_ ²⁴
	Women	N/A ²³
Managers	Men	114,596
	Women	96,712
Specialists	Men	58,426
	Women	57,999
Technicians	Men	N/A ²³
	Women	N/A ²³
Average remuneration (€) by age ²²		2024
<30 years	Men	N/A ²³
	Women	N/A ²³
Between 30-45 years old	Men	97,688
	Women	85,801
46-55 years	Men	N/A ²³
	Women	N/A ²³
>55 years	Men	_ ²⁴
	Women	_ ²⁴

Poland		
Average remuneration (PLN) by professional category ²²		2024
Directors	Men	_ ²⁴
	Women	N/A ²³
Managers	Men	357,219
	Women	335,170
Specialists	Men	209,597
	Women	205,175
Technicians	Men	_ ²⁴
	Women	_ ²⁴
Average remuneration (PLN) by age ²²		2024
<30 years	Men	-
	Women	-
Between 30-45 years old	Men	270,060
	Women	331,362
46-55 years	Men	N/A ²³
	Women	_ ²⁴
>55 years	Men	-
	Women	_ ²⁴

UK		
Average remuneration (GB) by professional category ²²		2024
Directors	Men	N/A ²³
	Women	N/A ²³
Managers	Men	98,431
	Women	101,199
Specialists	Men	67,763
	Women	61,276
Technicians	Men	47,934
	Women	41,549
Average remuneration (GB) by age ²²		2024
<30 years	Men	48,225
	Women	50,461
Between 30-45 years old	Men	80,734
	Women	65,401
46-55 years	Men	71,735
	Women	110,738
>55 years	Men	N/A ²³
	Women	N/A ²³

USA		
Average remuneration (\$) by professional category ²²		2024
Directors	Men	N/A ²³
	Women	N/A ²³
Managers	Men	223,300
	Women	220,736
Specialists	Men	136,021
	Women	136,014
Technicians	Men	104,435
	Women	98,282
Average remuneration (\$) by age ²²		2024
<30 years	Men	121,969
	Women	120,345
Between 30-45 years old	Men	228,915
	Women	184,943
46-55 years	Men	N/A ²³
	Women	N/A ²³
>55 years	Men	N/A ²³
	Women	N/A ²³

The total remuneration of OW's senior management²⁵ in 2024 was €3,823,622, while in 2023 it was €2,664,202.

²⁵ The definition of senior management comprises the Ocean Winds Management Committee, which includes the Ocean Wind officers together with the management team, which includes the Chief Executive Officer (CEO) and the Chief Operating Officer (COO). In 2024 and in 2023, there was only one female among the senior management, so the average remuneration received is shown without a breakdown by gender to preserve confidentiality.

Wage gap

OW's wage gap for 2024 indicates the difference in remuneration between women and men in the organization considering OW's remuneration data ²⁶. Where any salary gaps were detected, OW is already taking the necessary measures to reduce them ²⁷.

The calculation of the wage gap represents the percentage difference between the average salary of both genders by professional category. The total wage gap metric for each geography corresponds to the weighted average of the wage gaps by professional category and considers employees distribution in each geography in which there are OW employees.

In order to reflect pay gap information in a consistent manner and taking into account the economic contexts of each geography from which data can be reported in this regard while maintaining the confidentiality of the workforce but working on OW's commitment to equality through measures that foster a fair and opportunity-enhancing environment (see section [4.4 Equality and accessibility](#)).

Spain	Wage gap	Contribution to Wage Gap
	2024	2024
Directors	N/A ²⁸	0.55%
Managers	-3.34%	1.10%
Specialists	-0.06%	0.28%
Technicians	-0.37%	0.38%
Total		0,12%

In 2024, OW has conducted a comprehensive analysis of remuneration at the group level, presenting in the tables below the salary gap across the various geographies where OW operates.

France	Wage gap	Contribution to Wage Gap
	2024	2024
Directors	N/A ²⁸	N/A ²⁸
Managers	15.61%	9.18%
Specialists	0.73%	0.24%
Technicians	N/A ²⁸	N/A ²⁸
Total		*

* The total wage gap for France cannot be reported as there is not enough information available for all professional categories due to the minimum number of employees per company not being met.

²⁶ Following applicable regulations, the average salary has considered 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.

²⁷ The measures to be taken are set out in the aforementioned Equality Plan.

²⁸ Coding N/A means that the number of employees by gender in the corresponding professional category is lower than the threshold of employees established by OW by gender and professional category so the wage gap for confidentiality reasons will not be reported.

Poland	Wage gap	Contribution to Wage Gap
	2024	2024
Directors	N/A	N/A
Managers	6.17%	3.26%
Specialists	2.11%	0.94%
Technicians	N/A	N/A
Total		*

* The total wage gap for Poland cannot be reported as there is not enough information available for all professional categories due to the minimum number of employees per company not being met.

UK	Wage gap	Contribution to Wage Gap
	2024	2024
Directors	N/A	N/A
Managers	37.75%	10.39%
Specialists	9.57%	3.66%
Technicians	13.32%	4.04%
Total		*

* The total wage gap for UK cannot be reported as there is not enough information available for all professional categories due to the minimum number of employees per company not being met.

USA	Wage gap	Contribution to Wage Gap
	2024	2024
Directors	N/A	N/A
Managers	1.15%	0.65%
Specialists	0.01%	0.00%
Technicians	-5.89%	0.79%
Total		*

* The total wage gap for USA cannot be reported as there is not enough information available for all professional categories due to the minimum number of employees per company not being met.

In order to respect the confidentiality of information relating to OW personnel, the figures for salary differences in Portugal and South Korea are presented below on an aggregate basis, so that the total reflected does not consider the distribution by category of the workforce.

Portugal	Wage gap
	2024
Aggregate total	30.77%

South Korea	Wage gap
	2024
Aggregate total	29.74%

Average board member remuneration

The Remuneration Policy applicable for 2024 was approved by the General Shareholders' Meeting and stipulates that the Board Members and the Secretary will not receive any direct 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.

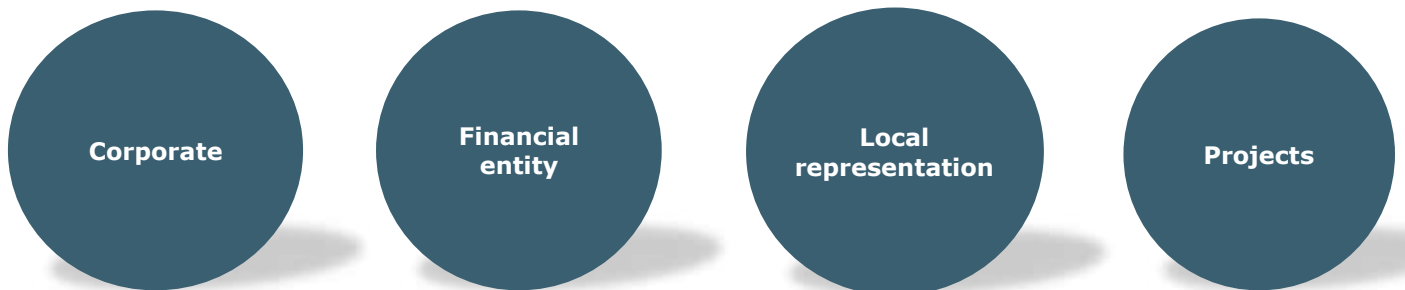
5. Ethics and corporate governance

5.1 The governance structure

The operation of OW's corporate governance is structured to uphold the highest standards of corporate governance, business conduct, and ethics, using leading national and international practices as benchmarks.

OW has experienced significant growth in a short period, and this trajectory is expected to accelerate in the coming years, given the company's ambitious objectives for 2027. To support this expansion, the company's operating model continues to evolve, ensuring a structure that aligns with its strategic ambitions and stage of development.

This model is built around four key elements, providing a balance between the global vision – crucial to for maintaining leadership in the global offshore wind energy sector – and the local perspective, essential for the success of individual wind farms. This framework enhances efficiency, optimizes 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.

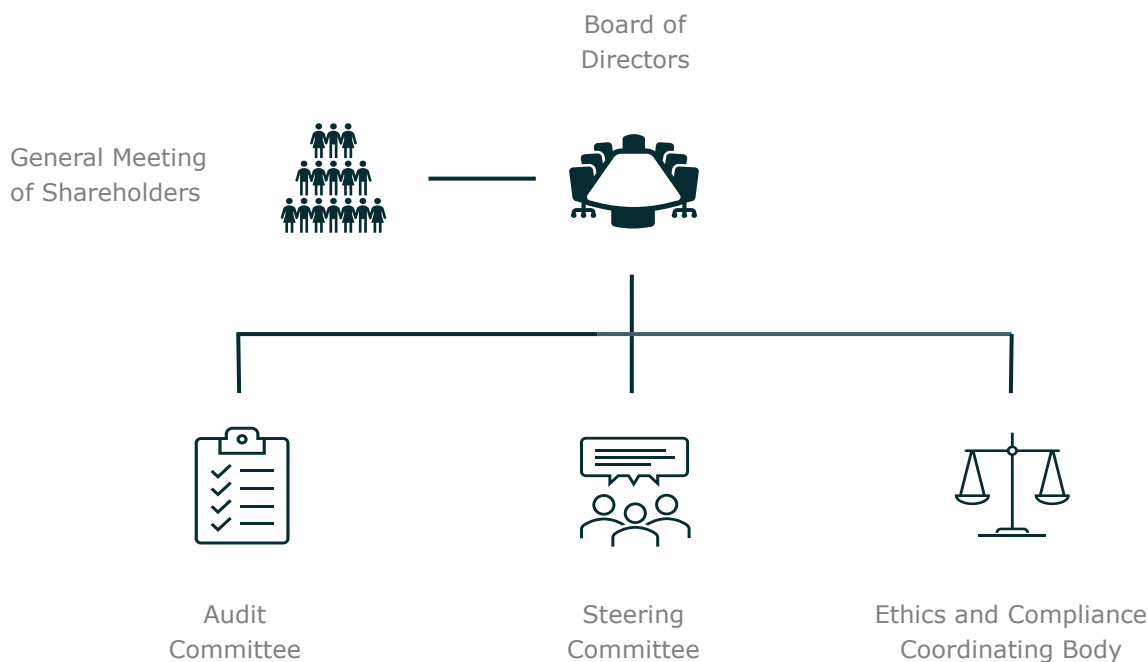


Ensure that new technologies are nurtured and amplified by regions to promote continuous and disruptive innovation.

Governing bodies

The company's corporate governance framework is structured around the General Meeting of Shareholders and the Board of Directors. Furthermore, OW's Board of Directors has created various Delegated Committees, composed entirely or partially of Board members, to ensure effective governance and decision-making.

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



As OW is subject to Spanish law, the Board of Directors serves as the primary management body, while the Management Committee carries out supervisory and control functions.

This governance structure fosters seamless coordination across all levels of the organisation. The delegated Committees report to the Board on the decisions taken and vice versa, ensuring an efficient flow of information between all governance layers. This guarantees that the entire Board of Directors has timely and appropriate access to key insights for evaluating performance, assessing the Company's current situation, and shaping strategic decisions for future growth.

Additionally, 100% of the members of the Delegated Committees are independent, reinforcing a governance structure that ensures transparency, a clear separation of responsibilities, and robust oversight.

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 2024, the Board is made up of 8 members, elected for a period of 4 years and eligible for re-election for the same period.

								
Members	Mr. Rui Manuel Rodrigues Lopes Teixeira	Mr. Paulo Jorge Tavares Almirante	Mr. Craig Windram	Mr. Bautista Julio Rodríguez Sánchez	Ms. Miya-Claire Paolucci	Mr. Pedro Collares Pereira de Vasconcelos	Mr. Grzegorz Gorski	Ms. Sandhya Ganapathy
Nature	Director	Director	Executive	Director	Director	Director	Director	Director
Position	President	Vice-president	CEO	COO, Secretary	Director	Director	Director	Director

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 2024, 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 2024 financial year, it was made up of 6 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, approved by the General Shareholders' Meeting, stipulates that no compensation will be provided for services rendered, nor will attendance-related expenses be covered. Instead, the company will reimburse reasonable and duly justified travel expenses incurred by the Directors and Secretary in the performance of their official duties.

5.2 Fighting corruption and bribery

Ocean Winds is an energy company focused on value creation, innovation and sustainability. Its business model is built on a dedication to excellence, serving its stakeholders, and making a decisive contribution to the responsible energy transition. One of OW's most valuable assets is its reputation, so the Company upholds the highest ethical standards across all markets where it operates, guided by principles deeply rooted in its corporate identity.

The Ethics and Compliance Department plays a key role in ensuring ethical conduct and regulatory adherence. Reporting directly to the Board of Directors, it is led by the *Chief Ethics & Compliance Officer*, who also has a dotted reporting line to the CEO. Each year, the Ethics and Compliance Department develops an activity plan aligned with OW's strategic and business objectives. The plan was presented to and approved by the *Management Committee* and the Ethics and Compliance Coordination Body.

Throughout 2024, compliance activities have been focused on:

- 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.

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

Code of Ethics



OW's Code of Ethics reflects the company's **commitment to ethical conduct in all its operations**, ensuring compliance with laws and regulations in all geographical areas where it operates.

- Performance guidelines that set standards of conduct to which all OW's stakeholders, including 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](#).

OW's Anti-Corruption Policy outlines the Company's commitment to maintaining the highest ethical standards and zero tolerance for bribery and corruption.

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.
- The Board of Directors has overall responsibility for ensuring this Policy complies with OW's legal and ethical obligations and that all those under OW's control comply with it.

Further information can be found [here](#)

OW provides a platform called the Speak Up Channel for anyone who believes certain actions violate our ethical standards, legal provisions, or internal regulations to report such incidents.

OW Speak Up Channel is regulated across a Policy, which:

Speak Up Channel Policy



- It outlines the rules applicable to the reception, processing, resolution and registration of complaints made through OW's Speak Up Channel.
- Confidentiality is a prerequisite for this procedure, 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 is ensure

The Speak Up Channel is available to all stakeholders of OW companies globally, enabling reports from anyone associated with the organization through the following [link](#).

Procedures



- Conflict of interest procedure.
- Intermediaries Agreement Procedure.
- Integrity Due Diligence Procedure for third parties and applicants.
- Complaints Management System Procedure.
- Code of Conduct for top management.
- Compliance standards within the organisation.

Non-compliance with OW's Code of Ethics, this Policy, and applicable laws may lead to serious consequences, including substantial financial penalties, legal action, and criminal charges. Furthermore, such violations can negatively impact OW's reputation and may result in the termination of employment or business relationships with third parties.

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. In 2024, the company continued to strengthen its compliance framework by implementing key actions aimed at managing and mitigating ethics and compliance risks, including corruption and personal data protection risks.

As part of this effort, the 2024 Activity Plan was presented to the Ethics and Compliance Coordination Body (ECCB) and the Management Committee of OW, outlining multiple initiatives to reinforce ethical business practices.

A comprehensive training plan was developed, with a strong emphasis on in-person training sessions to ensure a deeper understanding of OW's ethics and compliance standards, including its zero-tolerance approach to corruption and bribery. In 2024, in-person training sessions were conducted for teams in South Korea, North America, France, and the United Kingdom. In addition, mandatory e-learning on conflicts of interest has been ongoing since December 2023 for all members of OW.

To further integrate compliance measures into business operations, specific Ethics and Compliance Plans were developed for each project. These plans ensure that all projects adhere to OW's policies while aligning with project-specific regulations and operational requirements. Ethics and compliance policies were developed and approved for LEMS, EFGL, SCW, BPW, HBW, B&C W, ME, MW, CAL, and WFA projects, ensuring policy approval, effective communication to project teams, and targeted training.

Furthermore, OW maintains a Due Diligence Procedure, reinforcing controls related to third-party relationships and contracting, while its Anti-Corruption Policy continues to govern the acceptance of gifts and hospitality, as well as the criteria for donations and sponsorships.

Speak Up 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, 2024, OW did not receive any complaints related to Human Rights through its Speak Up Channel.

Contributions to sector associations

During 2024, contributions to industry associations related to Ocean Winds' activities added up to €873,798.49, compared to €2,036,000 contributed in 2023.

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. In 2024, the Ethics and Compliance Department conducted a review of the evidence provided by the control owners in 2023²⁹. As a result of this review, adjustments were made to the matrix to ensure its alignment with the company's operational practices and regulatory requirements.








In addition, in 2024, the anti-corruption risk and control matrix, formalized in 2023, was communicated to the Ethics and Compliance Coordination Body and the Management Committee of Ocean Winds. This ensured that the leadership was fully informed of the key corruption-related risks and the corresponding mitigation measures in place across OW. The communication aimed to maintain transparency and enable effective decision-making regarding the management of these critical 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 approved in January 2024 by OW's Board of Directors.

²⁹ This assessment focused on evaluating the effective implementation of the controls outlined in the Spanish Criminal Compliance Matrix and determining whether the matrix accurately reflected the existing control environment.

The purpose of the policy is ensuring respect for human and labour rights across OW’s activities, aligned with its Code of Ethics and international standards. OW is committed to human rights, aligning with international frameworks such as the UN Global Compact, ILO Conventions, and OECD Guidelines. The company integrates human rights into decision-making, its Code of Ethics, and operations. Furthermore, it implements human rights impact assessments, stakeholder engagement, due diligence in investments, supplier audits, and an incident reporting system. The Company seven key commitments include:

	Respect for internationally recognised HR	Respect for internationally recognized human rights in all operations, adhering to the highest ethical standards. Special attention is given to vulnerable groups and high-risk regions.
	Ensuring respect for the HR of its staff in accordance with ILO conventions	Protection of employees' fundamental rights, following ILO conventions on forced labour, child labour, non-discrimination, and freedom of association. OW ensures health, safety, fair working hours, and conditions.
	Rejection of harassment and violence through a working environment respectful of privacy	Zero tolerance for workplace harassment and violence, ensuring privacy, dignity, and individual freedoms for all employees. OW enforces policies to prevent and address misconduct.
	Protection of the rights of local communities	Respect for local communities’ rights, promoting sustainable development and environmental protection. OW follows international Environmental and Social Impact Assessment principles to assess and mitigate impacts on these stakeholders.
	OW must ensure that safety-related tasks of its staff respect HR	Ensuring employee and asset security with full respect for human rights, adhering to international guidelines on the use of force.
	Inclusion of provisions in contracts with suppliers, contractors and partners that oblige them to respect HR	Supplier and contractor compliance with OW’s human rights commitments, ensuring responsible business conduct throughout the supply chain.
	Respect for HR in the company's relations with public authorities	Respect for human rights in dealings with public authorities, ensuring political neutrality and ethical compliance.

The policy applies to all OW personnel (employees, staff, contractors, and trainees) and OW-controlled affiliates globally. OW enforces this policy even if national laws do not fully implement international standards. During the reporting period, 2024, OW did not receive any complaints regarding human rights violations through its Speak Up Channel.

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 and values their contribution to achieving its objectives. Aligned with its core values of sustainability, creativity, flexibility, and being human, OW fosters long-term, inspiring relationships with its 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 compliance with regulatory and quality requirements, OW has a Procurement Policy that governs its engagement with the supply chain in addition to OW's Corporate Procurement Policy which lays out the Company's principles regarding supplier selection, contract management, procurement processes, and ethical sourcing practices.

OW's Corporate procurement Policy Principles



Fairness and Competition

Ocean Winds ensures all procurement activities align with the Code of Ethics. Supplier selection follows a transparent and consistent process to promote fair competition. Professional judgment and best practices guide procurement decisions.



Confidentiality

Procurement-related information, including tender details, quotations, and offers, is strictly confidential. Only authorized personnel may access this information. Suppliers must sign NDAs before receiving non-public project details.



Segregation of Duties

The Procurement Department is the sole channel for handling standard procurement processes used to engage with suppliers and gather relevant information for purchasing decisions. Supplier interactions related to pricing and contractual conditions must go through Procurement, ensuring clear roles and responsibilities. Employees are trained on procurement policies and duty separation.



Documentation of the Process

All procurement steps must be properly documented, transparent, and traceable. Records must be maintained in accordance with the Document Management System and legal requirements, ensuring compliance and accountability.

In July 2023, the OW Procurement Policy was updated to extend its scope to a greater number of suppliers based on economic value and bring it in line with other internal procedures in this area. Currently, this policy is applicable to all OW companies where OW has, directly or indirectly, the majority or management control, provided it does not conflict with a shareholders' agreement. This policy applies to all OW 'Relevant Persons,' including employees, directors, officers, fixed-term contractors, agents, and shareholder secondees supporting OW operations. Furthermore, it governs the acquisition of all goods and services, whether managed by the Procurement Department or by the requesting area.

OW also upholds a [Supplier Code of Conduct](#), which establishes clear expectations and ethical standards for supplier practices. This Code ensures that all suppliers align with OW's values and responsibilities, fostering a responsible and sustainable supply chain. The Code of Conduct outlines commitments in key areas, including ethics and transparency, human rights, environmental sustainability, health and safety, anti-corruption, competition law, and whistleblowing.

The Supplier Code of Conduct applies to all suppliers, including their management, legal representatives, employees, and subcontractors. Suppliers must ensure that subcontractors uphold equivalent ethical and operational standards. The purpose of this Code is to align suppliers with OW's commitment to high ethical and legal standards, ensuring a responsible supply chain that prioritizes environmental protection, human rights, and community well-being. By enforcing ethical conduct, OW mitigates risks related to corruption, regulatory violations, and reputational harm.

To ensure consistent implementation of these requirements across all entities involved in a project, each company maintains a corresponding purchasing policy. In cases where a project is not fully owned by Ocean Winds, specific documents may be established in collaboration with partners to ensure that all supply chain activities align with Ocean Winds' key principles.

Additionally, the company holds the ISO 9001 certification, ensuring that its processes comply with quality management standards. To ensure that these quality principles are applied to contracting of its suppliers, Ocean Winds has a **Supplier contracting procedure** which defines procurement requirements and includes supplier assessment criteria that OW evaluates before formalizing any agreements. 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 undergo review by a committee of experts from legal, commercial, and technical departments. These professionals are qualified to assess and conduct a review of these contracts but must not have been involved during the contracting process. This measure ensures that critical procurement agreements are independently reviewed before they are signed allowing external professionals to identify any additional requirements objectively.

Since 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 supplier selection and monitoring process, Ocean Winds and/or the respective project companies establish control processes or audits to verify suppliers' capacity and compliance with contractual conditions throughout the various contract phases. Once potential suppliers pass the technical assessment phase in the procurement processes, they must undergo the **Due Diligence Procedure**. This involves completing a questionnaire covering their sector of activity, reputational risk (including human rights considerations), any imposed sanctions, and any pending lawsuits. All these factors are assessed when determining future contracting decisions. Following this risk analysis, the potential supplier is given a rating, from A (low risk) to D (high risk), influencing whether they will be subject to additional due diligence in future transactions with OW.

In line with international standards and European directives, OW's Supplier Code of Conduct incorporates principles from the United Nations Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct, and the International Bill of Human Rights. It also aligns with Directive (EU) 2019/1937 on the protection of whistleblowers.

Through this approach, Ocean Winds defines clear guidelines for engaging third-party suppliers, ensuring that its supply chain operates in line with the highest standards of integrity, sustainability, and corporate responsibility. Suppliers are encouraged to engage proactively and may contact the procurement team at procurement@oceanwinds.com for additional information or clarification.

By fostering a responsible supply chain and upholding its Supplier Code of Conduct, OW is committed to creating a value-driven impact and ensuring ethical, sustainable, and high-quality procurement practices.

In 2024, OW developed a performance assessment questionnaire, along with a specific process supported by an internal tool, to facilitate regular evaluations of supplier performance. The implementation of this assessment framework is planned for 2025.

Success story: Strategic Partnership with Navantia Seanergies



The development of complex green wind energy technologies requires robust contracts and long-term strategic partnerships. In this context, Ocean Winds has prioritized collaboration with Spanish market participants and companies, reinforcing Spain's leadership in offshore wind engineering and industrial capacity. This approach also consolidates OW's commitment to job creation and the growth of a competitive renewable energy sector in Europe.

Among these partnerships, the collaboration with **Navantia Seanergies**, Navantia's green energy division, remains a flagship success case. The partnership—established at the inception of OW—has been **extended and reinforced**, reflecting the strategic importance of Navantia's role in the supply chain. Navantia Seanergies has consistently demonstrated industrial leadership in the construction of components for offshore wind farms, including **monopiles, jackets, floating platforms, and offshore substations** for multiple OW projects.

The partnership aims not only to support project delivery but also to **strengthen supplier relationships and foster a resilient, competitive European supply chain**. In alignment with OW's commitment to local content and sustainable development, this approach ensures the **availability of suitable, cost-effective solutions**, particularly for projects in Europe. In other geographies, supplier agreements may be tailored according to local requirements and market conditions, while maintaining OW's core procurement principles.



More information on environmental management with suppliers can be found in section **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. As offshore wind development is in its core nature tied to social development, Ocean Winds integrates community engagement and economic growth as a key part of its strategy, ensuring a sustainable and inclusive energy transition.

The OW'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 local communities, improving the wellbeing of individuals, and supporting the energy transition. Through the development of offshore wind, OW not only delivers clean energy but also contributes to the creation of a long-term industry that generates jobs and opportunities.



COMMITMENT TO EDUCATION

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



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



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

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 proven to help local communities and society at large address their development priorities.

Ocean Winds Social Investment Commitments



Create Value for Stakeholders and OW: Address social needs and core business concerns by promoting social inclusion through education, encouraging sustainable ways of living, and ensuring access to energy.



Act in accordance with Social Responsibility Principles (ISO 26.000) & UN Guiding Principles: Uphold Relevance, Accountability, Transparency, Ethical Conduct, and Respect while aligning with internationally recognized standards for corporate responsibility.



Promote continuous improvement of the program's performance: 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: Ensure compliance with the Social Investment Policy of each activity while protecting natural heritage and biodiversity in the oceans to maintain environmental responsibility.



Publicly and transparently communicate: Share Social Investment policy, programs, and performance, emphasizing OW's commitment to sustainability, ethical governance, and environmental protection.

OW's governance model ensures a structured approach to social investment through a dedicated Social Commission, which oversees alignment with the Social Investment Policy across geographies.

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 2024

Corporate Initiatives



Ocean Winds has been involved in several social initiatives and partnerships with the local communities in which it operates.

During 2024, the company implemented various social initiatives across multiple regions and countries where it develops offshore wind farms or has a presence through local offices. Additionally, Ocean Winds reinforced the local supply chain by directly investing in the countries where it operates.

Additionally, OW reinforced the local supply chain by **directly investing** in the countries where it operates. For example, in Spain, 87% of all contracted suppliers at the corporate level were local, strengthening regional offshore wind businesses and supporting economic development in key markets. More broadly, Ocean Winds actively contributes to the development of an expertise-driven, sustainable supply chain by fostering local capabilities and supporting new industry activities. In the UK, Ocean Winds has played a key role in offshore wind supply chain transformation, supporting over 100 UK-based companies through direct contracts, investing in infrastructure, and driving innovation in manufacturing, logistics, and workforce development.





The impact of the company's activity on employment and local development

Ocean Winds also prioritizes **employee well-being** by fostering human connections and promoting sports as a tool for team building.

In 2024, over **500 employees gathered in Madrid** for a two-day event focused on teamwork, company progress, and recognizing their positive impact on the planet—while also generating an **economic boost for the city**.

Additionally, at HQ level, OW hosted its annual **internal padel tournament** with over **50 employees**, and to close the year, more than **50 corporate employees participated in Madrid's Companies Race or "Carrera de las Empresas,"** reinforcing the company's commitment to a healthy and active lifestyle.

OW actively contributes to **offshore wind industry development,**

OW's activity impact on local populations and the territory

Ocean Winds is committed to **creating a lasting, positive impact** on society. Through its projects and headquarters in Madrid, OW generates jobs, supports local economies, and invests in initiatives that benefit communities. The company's **social investment policy** focuses on two key areas: **education and ocean protection**.

In 2024, OW expanded its **educational initiatives** to inspire future generations—particularly young girls—to pursue STEM careers and understand renewable energy's role in sustainability. As part of these efforts:

- OW **published a children's book** that explains electricity generation through engaging characters. The story follows Heli, a young girl inspired by her father, an OW engineer, to pursue a career in offshore wind energy. This book was distributed at the largest wind energy sector event and among OW employees' children.
- OW created **3D wooden puzzles of an offshore wind turbine**, allowing employees' children to build and decorate their own turbines, encouraging creativity and STEM learning.

Partnership or sponsorship actions



In **2024**, Ocean Winds strengthened its **social impact efforts** through **financial and non-financial contributions**, supporting **communities, industry development, and social initiatives**.

As part of the **"Let's Collaborate" End-of-the-Year campaign**, OW employees **donated food, volunteered in community kitchens, and contributed to a corporate donation**.

The **Madrid headquarters specifically:**

- **€4,250 to Siervas de Jesús de la Caridad** and **300 kg of food and hygiene products collected**.
- **€2,575 to Cáritas and the Red Cross** for **DANA storm victims**.
- **€5,536 to Fundación Vivo Fácil** for **employment support for people with disabilities**.

OW also contributed to **renewable energy organizations**, supporting **WindEurope, GWEC, AEE, and ASIME**, reinforcing its **commitment to wind energy advancement**.



The impact of the company's activity on employment and local development

In 2024, Ocean Winds, through its SouthCoast Wind Energy LLC project, actively contributed to local employment and regional economic development.

- In January, SouthCoast Wind co-hosted a **Supply Chain Webinar** with Rhode Island Commerce's SupplyRI, guiding local suppliers on how to navigate offshore wind procurement and establish business connections within the sector.
- Additionally, in September, the company, in collaboration with consulting firm RPS, organized the **third annual Protected Species Observer (PSO) Training Program** in Fall River, MA. This initiative provided cost-free training and certification for local Native American community members, qualifying them to work in offshore wind projects.

This year's program successfully trained three individuals, including one member of the Cherokee Nation and two members of the Shinnecock Nation. Through these initiatives, Ocean Winds reinforces its commitment to fostering local workforce development and strengthening regional supply chains in the renewable energy industry.

In 2024, Ocean Winds contributed \$413,460 in the USA, supporting environmental conservation, community development, workforce

OW's activity impact on local populations and the territory

OW North America LLC Initiatives

- **Women of Renewable Industries and Sustainable Energy (WRISE) Membership:** OW NA was an annual member of WRISE, a national nonprofit supporting women and marginalized communities in energy and sustainability. Additionally, OW NA sponsored the **WRISE Leadership Forum** in October 2024, providing professional development opportunities for women in the industry.
- **New England Women in Energy and the Environment (NEWIEE) Membership:** OW NA was an annual member of NEWIEE, a Massachusetts-based nonprofit supporting women in energy and environmental fields. The company also sponsored the **NEWIEE Awards Gala** and the **Women Supporting the Agenda** event, which featured a panel discussion on key environmental and policy issues.
- **Charles River Watershed Association Earth Day Clean-Up:** In April 2024, about 30 OW NA team members participated in the **25th Annual Earth Day Clean-Up Event**, removing litter from a park near the Boston office, demonstrating the company's commitment to environmental protection and biodiversity conservation.

SouthCoast Wind Energy LLC Initiatives

- **Local Academic Engagement:** SouthCoast Wind actively engages with local educational institutions to introduce students to offshore wind careers. In April 2024, company representatives hosted a **tour at Brayton Point**, a former coal plant, for **20 construction management students from Roger Williams University**.
- **Partnership with Crossroads RI:** In May 2024, SouthCoast Wind sponsored **Crossroads RI's 17th annual Women Helping Women fundraiser**, supporting Rhode Island's leading provider of housing and utility assistance for families in need.



OW's activity impact on local populations and the territory

Other actions

- SouthCoast Wind project partners with several local nonprofit organizations. In this sense, as part of the recent tri-state offshore wind energy solicitation, the project committed to expanding its collaboration with Crossroads in several key impact areas ([video](#)), including:
 - Expanding Crossroads' low-income ratepayer support program "Housing Problem Solving"
 - Providing financial aid to at-risk households who may otherwise fail to qualify for traditional utility bill assistance programs
 - Investing in critical energy efficiency upgrades across Crossroad's affordable housing portfolio
 - Increasing resiliency, reducing greenhouse gas emissions, and lowering utility bill burdens for residents
 - Funding individualized education and employment services for out-of-work Rhode Islanders
 - Delivering one-on-one support to uplift and prepare those in-need with the resources they need for success in the workforce.
- OW US team joined forces with the Charles River Watershed Association, a prominent local environmental non-profit, for their 25th Annual Earth Day Cleanup. Venturing out to a nearby park close to OW Boston office, employees worked to rid the area of litter, filling an impressive total of 17 trash bags, making a tangible impact in preserving the Charles River ecosystem.





The impact of the company's activity on employment and local development

In 2024, Ocean Winds **expanded its presence in Portugal**, strengthening its **local workforce** and fostering **industrial diversification** through the **WindFloat Atlantic** project, the world's first **semi-submersible floating offshore wind farm**. The project supports **local job creation**, with **most of its 20 service providers being Portuguese companies**, and collaborates with **local authorities, the fishing industry, schools, and R&D institutions**.

OW also promotes **knowledge-sharing** through **university partnerships, internships, and research projects** while attracting **national and international visits** to showcase Portugal's leadership in floating wind technology. Additionally, OW reaffirmed its **commitment to offshore wind expansion**, participating in Portugal's **10 GW offshore wind target discussions** and confirming its interest in the **first 2 GW competitive tender for 2030**.

In 2024, Ocean Winds contributed **€10,000** in Portugal, supporting **maritime sustainability and local community engagement** through sponsorships for the Open Day of APDL and the Oeiras Bluetech Ocean Forum, reinforcing its commitment to the **blue economy and ocean conservation**.

OW's activity impact on local populations and the territory

In 2024, **WindFloat Atlantic continued supplying clean energy to 25,000 homes**, preventing the emission of **33,000 tons of CO2** into the atmosphere. Beyond delivering **sustainable energy**, this **pioneering floating wind project** proves the **technical and commercial viability** of offshore wind in deeper waters, unlocking new renewable energy potential and helping mitigate climate change.

As part of its commitment to **environmental protection**, OW **continued local environmental monitoring campaigns**, assessing the impact on marine and coastal ecosystems. Since 2018, **nine studies** have been conducted, focusing on **biodiversity both above and below water**.

In 2024, OW also engaged in **community climate action initiatives**, including:

- Organizing a **beach cleanup with local residents**, raising awareness of **waste recycling and marine conservation**.
- Educating **152 students from five schools on renewable energy and offshore wind**, increasing engagement from **120 students in 2023 and 55 students in previous years**.
- Hosting **external visits** to the wind farm and operational base.
- Sponsoring **local events related to the sea and offshore wind**.
- Participating in **energy, ocean, and sustainability conferences**.

Through these efforts, Ocean Winds continues to **promote environmental awareness and drive the transition to clean energy**.





The impact of the company's activity on employment and local development

Ocean Winds' activities in the UK have driven **significant economic impact** and have **contributed to employment and local development**, particularly through its **Moray East and Moray West projects**.

- **Creating local jobs:** OW drives long-term local job creation in the UK. Its projects **will generate over 200 skilled roles**, with 70 already based at Fraserburgh O&M. The Edinburgh office, a global center of excellence, employs over 150 staff in development, construction, and asset management.
- **Offshore Wind Job Creation:** Ocean Winds has been actively supporting the **transition of skilled workers from oil & gas and former military staff to offshore wind careers**. Over 50% of its O&M workforce comes from an oil & gas background, and a quarter have transitioned directly from the sector.
- The **Moray West** project's **construction phase** generated over **2,800 Full-Time Equivalent (FTE) years** of employment across the UK.
- The **Moray East** project is projected to create over **6,000 FTE years** during its **operation phase**, with **similar employment figures expected for Moray West**.
- OW has established **permanent operational bases**, supporting **local long-term jobs**. Currently, over **70 staff** are employed at the **Moray East O&M base**, with a slightly smaller team planned for **Moray West's O&M base**. **98% of these employees**

OW's activity impact on local populations and the territory

Through its **social investment policy**, Ocean Winds implements **strategic programmes and initiatives** that positively impact society by supporting **community development, individual well-being, and the energy transition**.

These **Social Responsibility programmes** contribute through:

- **Group initiatives and partnerships**, engaging local organizations.
- **Donations and volunteering**, providing financial and non-financial support to communities.

OW's **localized social investment approach** ensures that its offshore wind projects contribute **meaningfully to community growth**

OCEAN WINDS IN THE UK



INTERNAL PROGRAMMES

- Ocean Wind's Graduate Programme
- Internships
- Funded Scholarships



PARTNERSHIPS SSERC (Schools Support):

- STEAM Ambassadors
- Funded STEM Programmes
- Careers Fairs
- Wood Foundation

ESP (College Support):

- Welding Training (via mobile AR equipment)
-

Universities:

- Funded PhDs
- Careers Fairs



PRE-APPRENTICE SCHEME

- Support for career development



EARLY CAREERS DEVELOPMENT AT OCEAN WINDS

Winds is committed to developing young talent and strengthening the renewable energy workforce through its internship and graduate programs:

University Engagement & Scholarships

- Collaboration with Scottish universities to support students in undergraduate and graduate programs.
- Funds PhD research at Strathclyde and Heriot-Watt universities, addressing key offshore wind research needs.
- Site visit organization for undergraduate and PhD students, including visits to the Moray West wind turbine pre-assembly site.
- Launched in 2022, the Ocean Winds Scholarship Program provides financial assistance to students in Moray, Aberdeenshire, and the Highlands, enabling them to focus on their studies and gain experience in the offshore wind sector.

Internship Program (since 2021)

- Runs annually from June to September, with many placements extended to one year.
- Provides hands-on experience in offshore wind across various business areas.
- Interns receive mentorship and professional guidance.
- Over 40 successful internships have been offered.

International Graduate Program

- Runs every two years, allowing graduates to work on real-world offshore wind projects.
- Includes rotational placements at Ocean Winds' headquarters in Spain and regional offices in the UK, Portugal, Poland, France, South Korea, and the US.
- Focuses on technical expertise, industry exposure, and cultural exchange to support career growth.

For further details on **Ocean Winds' supply chain and skills development initiatives**, visit:

- [Ocean Winds Skills Development Report](#)
- [OW Supply Chain Impact Report](#)



Partnership or sponsorship actions



In 2024, Ocean Winds invested **over €500,000** in the UK to **support education, workforce development, and community engagement**, reinforcing its long-term commitment to regional growth. Key initiatives included:

Education and Workforce Development

- **Scholarship and Internship Support:**
 - **€39,543** allocated to Ocean Winds' **scholarship program**, providing financial assistance to students in **Moray, Aberdeenshire, and the Highlands** pursuing relevant undergraduate degrees.
 - **€27,959** for a **Research Commercial Studentship** at the **University of Strathclyde**, fostering innovation in offshore wind research.
 - **€119,830** for a **Pre-Apprenticeship Sponsorship** at **Dundee and Angus College**, helping students develop skills for offshore wind careers.
 - **€110,243** for STEM-related initiatives at **SSERC**, promoting offshore wind career pathways for local students.
 - **€5,991** for the **STEM Leader 7 Programme** at **The Education Academy Scotland**, encouraging youth participation in renewable energy.

Community Engagement and Infrastructure Support

- **Aberdeenshire Council Initiative (€119,830)** – Funding distributed through **Area Initiative Funds**, closely linked to the Fraserburgh Beach Masterplan, enhancing coastal infrastructure.
- **North East Coastal Trail Development (€59,915)** – Donation to support a section of the **North East Coastal Trail** near the Fraserburgh O&M base, fostering **community engagement and local accessibility improvements**.
- **Environmental and Recreational Support:**
 - **€5,855** for installing **benches along the coastal path** in Sandend, improving local amenities.
 - **€3,594** to **Scotty’s Little Soldiers** for **One-Star membership sponsorship**, supporting children of fallen military personnel.
 - **€3,594** to **Buckle & District Community Council**, funding the **Linzee Gordon play park** to improve local recreational spaces.
 - **€2,995** for the **Banff Castle Event Sponsorship**, supporting cultural and heritage events.
 - **€1,198** each for:
 - **Grange Community Association** – Christmas Extravaganza for children.
 - **Flexible Childcare Services Scotland** – Nursery improvements with outdoor learning resources.
 - **The Teddy Bear Developmental Playgroup** – Transport funding for children's activities.
 - **The Three Harbours Association** – Sponsorship for a **community gala**.
 - **Shaw Pipeline Services** – Charity golf day donation.
 - **Strathlene Golf Club** – Sponsorship of a **Junior Open** golf event.



The impact of the company's activity on employment and local development

In **2024**, Ocean Winds, through the **BC-Wind** project, continued its commitment to **social development and local job creation** in Poland.

Ocean Winds actively engages with key stakeholders to foster collaboration and maximize benefits for the local economy. The Company places particular emphasis on education and workforce development, engaging local fishermen and supporting the offshore wind supply chain in Poland:

- **Fishing Unions and Fish Processing Industry:** Ocean Winds collaborates with fishing communities, maintaining an open dialogue to balance industry interests. In 2024, meetings were held with the North Kashubian Local Fishing Group and at the "Fishing and Wind Energy in the Baltic Sea" conference to discuss investment plans and strengthen cooperation.
- **Offshore Wind Industry Associations:** Ocean Winds is actively involved in industry development, working with organizations such as PWEA (Polish Wind Energy Association) and POWEC to enhance local supply chain capabilities and workforce readiness.
- **Supply Chain Development:** Over 100 Polish companies are engaged in offshore wind production, and Ocean Winds continues to support their integration. In November 2024, an industry forum gathered 105 participants to explore collaboration and business opportunities.

OW's activity impact on local populations and the territory

In 2024, BC-Wind strengthened community and stakeholder engagement through:

- Participation in four coordination meetings organized by the Pomeranian Voivode, aligning offshore wind and nuclear projects with regional interests.
- Involvement in the Pomeranian Offshore Wind Energy Development Platform, engaging in discussions on industry impact.
- Regular meetings with local authorities in Władysławowo and Choczewo to provide updates and discuss transport and social initiatives.
- Participation in the MERK Centre debate (22 October 2024), where OW representatives emphasized the importance of collaboration with Baltic fisheries.

More details: [BC-Wind and Marine Fisheries Cooperation](#).

Furthermore, the "Choczewo: A Wind-Powered Municipality" Program, a key community-driven initiative launched in 2022 in cooperation with other offshore wind farm investors. The program aims to engage local residents in the development of the infrastructure connecting the BC-Wind offshore wind farm to the national transmission system. Through consultation points, workshops, meetings, and research walks, residents can propose projects that receive financial and technical support.

Key objectives of the program include:

- Minimizing project impact on residents.
- Sustainable development of Choczewo Municipality.
- Community-led problem-solving, ensuring projects meet real local needs.
- Building public trust and engagement in offshore wind energy.
- Continuous dialogue with local representatives.

Community benefits:

- Projects tailored to community needs, offering long-term solutions to problematic issues.
- Free, publicly available initiatives in Choczewo Municipality.

POLAND



Partnership or sponsorship actions



In 2024, OW reinforced its social investment strategy in Poland, focusing on education, community support, and workforce development, exceeding **PLN 290,000**:

- "Choczewo. A Wind-Powered Municipality" – Funded local cultural centers, schools, and libraries.
 - [Program Website](#)
 - [3rd Edition Summary](#)
- "Careers with Wind" Educational Program – Offshore wind workshops in multiple cities, with an annual financial endowment of PLN 150,000.
 - [More details](#)
- MEWy Educational Competition – Supported student research on offshore wind and funded two paid internships for competition winners.
 - [More details](#)
- "Let's Collaborate" Charity Campaign – Employees supported "Szlachetna Paczka", donating essential supplies and 73 kg of food to those in need.

FRANCE



Partnership or sponsorship actions



In 2024, Ocean Winds reinforced its commitment to education, biodiversity conservation, and community support in France, with a **total financial endowment of over €4,000**.

Key initiatives included:

- Educational Partnership: OW partnered with a local school to provide gloves and materials for a three-year cleaning operation, promoting environmental awareness and community engagement.
- Marine Biodiversity Support: OW sponsored an event bringing together French Marine Natural Parks to enhance research and knowledge on marine biodiversity.
- STEM Education Outreach: Two OW employees visited a local school to educate students on offshore wind energy, inspiring future generations to pursue careers in renewable energy and sustainability.



The impact of the company's activity on employment and local development

Ocean Winds Korea is committed to generating social value through the sustainable development of offshore wind projects, including **Hanbando and Chonsa**. These initiatives contribute to South Korea's carbon neutrality targets by promoting clean, renewable energy, while also prioritizing local collaboration and job creation.

To strengthen the competitiveness of Korea's offshore wind industry, Ocean Winds Korea invests in research, development, and talent cultivation. These efforts support regional economic growth, foster long-term employment opportunities, and ensure alignment between business success and social and environmental responsibility.

OW's activity impact on local populations and the territory

Ocean Winds Korea actively fosters mutual growth through respectful and inclusive engagement with local communities. By expanding partnerships with regional businesses and prioritizing local procurement, the company revitalizes regional economies and supports a sustainable industrial ecosystem.

OW Korea also promotes quality employment through **local hiring and customized training programs**, empowering a skilled regional workforce. Open communication with communities—through public hearings, briefings, and advisory groups—enables the company to listen, build trust, and reflect local perspectives in project decisions.

Moreover, OW Korea implements various community initiatives, including environmental education, cultural support, and social welfare programs, contributing to improved quality of life. These efforts reflect Ocean Winds Korea's long-term commitment to shared value and sustainable community development.

Partnership or sponsorship actions



In 2024, Ocean Winds Korea reinforced its commitment to social responsibility by supporting charitable and community-focused initiatives. A key partnership was established with the international NGO Dail Community, with the company joining the "Meal Serving Campaign" to support vulnerable populations.

Through this initiative, Ocean Winds employees volunteered to provide warm meals to underserved groups, including the elderly, homeless, and low-income individuals. This reflects a long-term commitment to public service and social solidarity, expanding the company's role beyond energy development to contribute to collective well-being.

6.3 Customer and stakeholder relations

Customer health and safety measures

Ocean Winds promotes an environmentally responsible energy supply in the communities where it operates, ensuring traceability and a strong commitment to environmental and social responsibility throughout the value chain for customers receiving this energy. The organization is dedicated to upholding the highest standards of environmental, social, and health safety, striving for continuous improvement and customer satisfaction.

OW has implemented a certified management system to ensure stakeholder satisfaction and drive continuous improvement across the development, design, construction, operation, and maintenance processes of our offshore wind projects in alignment with ISO 9001, 14001, and 45001 standards. These certifications underscore OW's dedication to maintaining the highest level of quality, environmental protection, and occupational health and safety. The system is supported by the active involvement of the entire organization, led by its Sponsors and Top Management, which ensures robust processes are in place for stakeholder health, safety, and environmental responsibility.

In addition to the ISO certifications, OW is a proud member of G+ (Global Offshore Wind Health and Safety Organization), an international body that promotes best practices in health and safety for the offshore wind industry. This membership ensures that OW stays abreast of the latest developments and global standards in health and safety, enabling the organization to continuously integrate world-class practices into its operations.

OW maintains a strong focus on proactive health and safety communication, ensuring transparency and trust with all stakeholders. This communication is conducted regularly both internally and externally through various channels, including social media and publications in respected industry outlets. By keeping customers and stakeholders informed, OW reinforces its commitment to maintaining safe and healthy working conditions and environments.

As part of its rigorous health and safety protocols, OW conducts an annual assessment of the risks associated with its activities, identifying potential hazards and implements mitigation measures to address them. The organization also has a dedicated external prevention service, staffed with qualified and trained personnel, responsible for overseeing health and safety practices and conducting regular assessments. Notably, risk assessments of workstations are conducted in accordance with the procedure COHSXX-OWC-HSQ-HSE-PRO-00016 "OHS Risks Identification and Assessment. Planning Actions."

The Group is also equipped with 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. Moreover, the company's liability insurance program is currently under development to further strengthen its risk management framework.

OW's ongoing commitment to continuous improvement and maintaining the highest standards of health, safety, and environmental responsibility is confirmed through regular external audits. These audits ensure that OW's processes are effective and efficient, delivering both stakeholder satisfaction and a safe, healthy, and environmentally responsible service.

Complaint systems, complaints received and their resolution

Ocean Winds (OW) is fully committed to upholding the highest standards of transparency, accountability, and compliance. In line with this commitment, OW has established a robust process for managing complaints, claims, and whistleblowing. This process ensures that OW not only meets its compliance obligations but also aligns with the best practices for investigating and resolving issues in accordance with applicable legislation.

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 **Ethics and corporate governance** of this Report

Stakeholder satisfaction

OW outlines its method for assessing stakeholder satisfaction in the COHSXX-OWC-HSQ-HSE-PRO-00001 "Context Analysis" procedure. OW holds regular meetings or attends events to maintain strong relationships with various stakeholders. In 2024, OW is enhancing the method for evaluating contractor satisfaction to strengthen and improve both current and future relationships.

OW has a Non-Conformity, Observations, and Improvement Actions management system in place, according to the COHSXX-OWC-HSQ-HSE-PRO-00012 "Nonconformity and Corrective Actions procedure", with the aim of ensuring proper handling of any issues that may arise internally or externally. The Company conducts a comprehensive analysis of situations and recommends the necessary actions to deliver a satisfactory response to the stakeholders involved, while also ensuring the continuous improvement of our processes and procedures. This process can be documented in the OW HSEQ tool, which is accessible to business units and projects.

6.4 Tax Information

Profits earned by region

Profits earned by region ³⁰ (€)	2024	2023	2022
Europe	(11,341,058)	8,030,748	(40,017,225)
United Kingdom	(22,176,799)	(17,129,765)	293,207,741
North America	(283,055,625)	(5,225,444)	2,578,690
Other	(10,006,405)	(9,499,029)	(6,735,634)

Taxes paid on profits

Taxes paid on profits (€)	2024	2023
Spain ³¹	4,760,265	3,742,808

Taxes paid on profits (€)	2024	2023
Europe ³²	2,317,534	7,166,170.27
United Kingdom	-	-
North America	1,284,339	2,826,054

Public grants received

Public grants received(€)	2024	2023	2022
Europe	5,698,499	11,744,170	11,351,382

³⁰ Breakdown of the Ocean Winds Group's before-tax profit by region, aligned with the Consolidated Financial Statements.

³¹ In accordance with Spanish regulations, the tax information disclosed in this report for the years 2022 and 2023 includes only the amount of taxes paid in Spain. The same reporting approach will be maintained for the year 2024.

³² This region includes Spanish paid taxes.

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	Company profile	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	About Us	GRI 2-6 (2021)
Main factors and trends that may affect its future development	Context and main trends	GRI 2-22(2021)
	Risk management	
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: Environmental Assessment and Certification Procedures	GRI 3-3 (2021)
Resources dedicated to environmental risk prevention	Environmental Commitment: On the resources allocated to environmental risk prevention	GRI 3-3 (2021)
Application of the precautionary principle	Environmental commitment: Environmental risk assessment and management	GRI 2-23 (2021)
		GRI 3-3 (2021)
Number of provisions and guarantees for environmental risks	Environmental commitment: On the amount of provisions and guarantees for environmental risks	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 Protection of biodiversity: Measures to Reduce Environmental Emissions	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: Energy consumption	GRI 302-1 GRI 302-3
Measures taken to improve energy efficiency	Climate change measures: Greenhouse gas emissions reduction targets	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: Greenhouse gas emissions	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: Measures Taken to Preserve or Restore Biodiversity	GRI 3-3 (2021) GRI 304-3
Impacts caused by activities or operations in protected areas	Biodiversity protection: Impacts in Protected Areas	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	Equality and accessibility	GRI 3-3 (2021)
Employment		
Total number and distribution of employees by gender, age, country, professional classification	The staff in figures: Breakdown by gender, age, professional classification and geographical distribution in the last three years	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 staff in figures	GRI 2-7 (2021)
Number of redundancies by gender, age and professional classification	The staff in figures: Number of redundancies by gender, age and professional category in the last three years	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 board member remuneration	GRI 3-3 (2021) GRI 405-2
Implementation of work disconnection policies	Retaining and attracting talent: Dialogue with employees 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	Attracting and Retaining Talent: Work organisation	GRI 3-3 (2021)
Number of hours of absence	Attracting and Retaining Talent: Work organisation	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: Dialogue with employees Retaining and attracting talent: Employee benefits	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: Data on accidents in the workplace	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: Work organisation Retaining and attracting talent: Dialogue with employees	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: Work organisation Retaining and attracting talent: Dialogue with employees	GRI 3-3 (2021)
Percentage of employees covered by collective bargaining agreements, by country	Retaining and attracting talent: Work organisation	GRI 2-30 (2021)
Review of collective bargaining agreements in the field of occupational health and safety	Retaining and attracting talent: Work organisation Equality and accessibility	GRI 3-3 (2021)
Training		
Policies implemented in the field of training	Retaining and attracting talent: Training plans	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	Respect for Human Rights Fight against corruption and money: Speak Up 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 sector associations	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 relations: Social Investment Policy	GRI 3-3 (2022)

Company commitments to sustainable development		
Impact of the company's activity on employment and local development	Community relations: Initiatives highlighted in 2024	GRI 3-3 (2022) GRI 204-1
Impact of the company's activity on local and regional populations	Community relations: Initiatives highlighted in 2024	GRI 3-3 (2022) GRI 413-1
Relations with local community actors and the means of dialogue with them	Community relations: Initiatives highlighted in 2024	GRI 2-29 (2022) GRI 413-1
Partnership or sponsorship actions	Community relations: Initiatives highlighted in 2024	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: Customer health and safety measures	GRI 3-3 (2022)
Complaint systems, complaints received and their resolution	Customer and stakeholder relations: Complaint systems, complaints received and their resolution	GRI 418-1
Tax information		
Profits earned by country	Tax information: Profits earned by region	GRI 201-1
Taxes paid on profits	Tax information: Taxes paid on profits	GRI 207-4
Public subsidies received	Tax information: Public subsidies received	GRI 201-4