

OW 2025 Sustainability Report

2025 Non-Financial Information Report

1. About Ocean Winds	6
2. Governance, Oversight & Internal Control	24
3. Health and Safety	31
4. People at Ocean Winds	43
5. Environment	62
6. Community Engagement & Social Impact	76
7. Responsible Value Chain Management	85
8. Innovation and Technology Strategic Approach	91
9. Ethics, Compliance & Integrity	100
10. Tax	109

About this report:

This report represents **Ocean Winds Offshore, S.L. and its subsidiaries**, hereinafter referred to as “**OW**” or “**the Company**”, and constitutes the Company’s **Non-Financial Information Statement for the 2025 financial year**. In addition to complying with the requirements established by **Act 11/2018**, this report aims to communicate to stakeholders and society the Company’s commitment to environmental, social and governance (ESG) criteria, transparency and performance.

This Non-Financial Information Statement addresses the sustainability matters identified by Ocean Winds through its **materiality assessments**, including the **Double Materiality Analysis conducted in 2025**, and has been prepared in accordance with the main sustainability reporting standards and regulatory frameworks outlined below.

This report has been prepared in accordance with:

- **Act 11/2018 of 28 December 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).
- **Global Reporting Initiative (GRI) Standards**, applying the **GRI Universal Standards (2021)**, effective from January 2023, together with selected topic-specific GRI Standards, following the principles for defining the content and quality of the information included in the report.

The information included in this report is complemented by additional publications and disclosures available on Ocean Winds’ corporate website, including information on the Company’s **mission, vision and values**, accessible through the following link: [Mission, vision and values – Ocean Winds](#)

Scope of the information

This report covers the period from **1 January 2025 to 31 December 2025** and follows the structure applied in previous editions of the Non-Financial Information Statement to ensure continuity and comparability over time.

The scope of the report includes **all Ocean Winds Group companies as of 31 December 2025** and has a **global scope**, encompassing all business activities and corporate functions. The reporting perimeter and geographical scope are **consistent with those applied in the previous reporting year**, covering Ocean Winds’ operations in the following geographies: **Spain, the United States, Portugal, the United Kingdom, Belgium, France, Poland, Ireland, Australia, Brazil, Japan and South Korea**.

Where specific indicators are subject to limitations in data availability or scope in previous year’s data, such limitations are clearly explained either within the relevant section of the report or through footnotes to the corresponding tables.

In addition, the report may refer to initiatives, measures or projects that are under development, as well as to objectives or future commitments, which are forward-looking in nature and therefore subject to uncertainty.

The financial information included or referenced in this Non-Financial Information Statement is aligned with the **Annual Report and the Consolidated Financial Statements for the financial year 2025**.



Letter from the CEO

Dear stakeholders,

During 2025, the offshore wind sector operated in an environment characterised by evolving regulatory frameworks, heightened expectations regarding environmental and social performance, and the need to develop resilient and responsible value chains. In this context, Ocean Winds, as owner and operator, remained focused on disciplined project delivery and the creation of long-term value.

This Non-Financial Information Statement sets out how we integrate environmental, social and governance considerations into our strategy, decision-making and daily operations, in line with applicable regulatory requirements and recognised reporting standards.

Our environmental commitment goes beyond compliance. We seek to integrate environmental considerations throughout the lifecycle of our projects reflecting our intention to explore how nature inclusive design can be incorporated into offshore wind infrastructure and how projects can coexist with marine ecosystems.

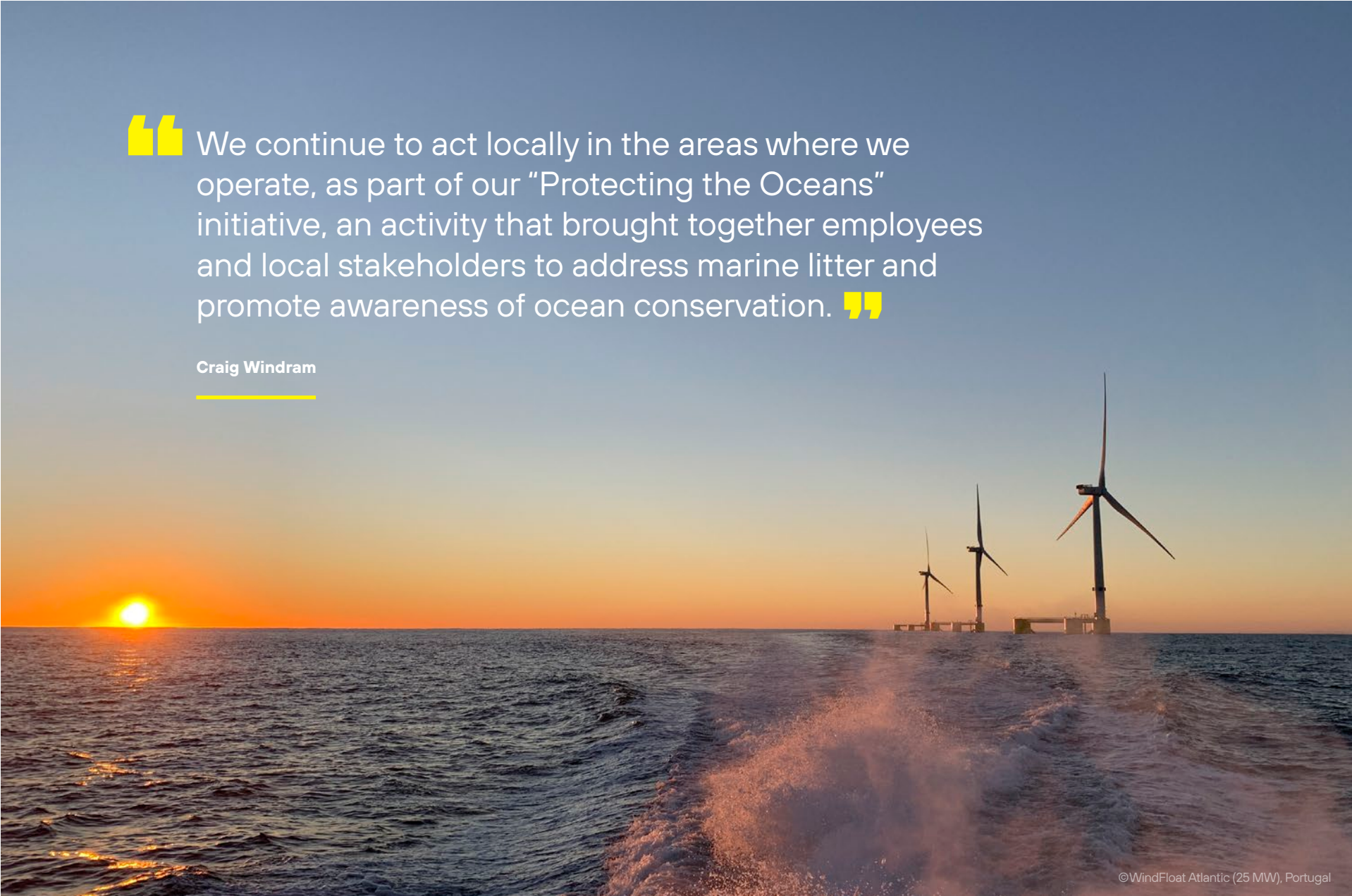
We continue to act locally in the areas where we operate, as part of our “Protecting the Oceans” initiative, an activity that brought together employees and local stakeholders to address marine litter and promote awareness of ocean conservation.

Looking ahead, Ocean Winds remains committed to contributing to the energy transition in a responsible, transparent and sustainable manner. We will continue to strengthen our governance framework, enhance our management systems and engage openly with stakeholders to ensure that our activities deliver lasting benefits for people, communities and the environment.

I would like to thank our employees, partners, suppliers, institutions and local communities for their continued collaboration and trust. Together, we are contributing to the development of offshore wind as a key pillar of a more sustainable and resilient energy system.

Sincerely,

Craig Windram
Chief Executive Officer
Ocean Winds



“ We continue to act locally in the areas where we operate, as part of our “Protecting the Oceans” initiative, an activity that brought together employees and local stakeholders to address marine litter and promote awareness of ocean conservation. ”

Craig Windram

©WindFloat Atlantic (25 MW), Portugal

1. About Ocean Winds

1.1. Overview, Mission, Vision & Values

Ocean Winds (OW) is a global offshore wind company created to accelerate the energy transition and contribute decisively to a NetZero future. Formed in 2020 as a 50/50 joint venture between EDP Renewables and ENGIE, the company combines the industrial capabilities, technological expertise and long-term strategic vision of two leading global energy groups. From its headquarters in Madrid, OW manages an around 21GW portfolio across Europe, the United States and Asia, positioning itself as one of the sector's most relevant pureplay offshore wind developers, owners- operators.



MISSION

OW's mission is to make offshore wind a central pillar of the global cleanenergy system by delivering efficient, sustainable and scalable offshore wind solutions. The company seeks to harness the full potential of offshore resources to advance the energy transition, decarbonise power systems and contribute to a more resilient, reliable and sustainable electricity mix.



VALUES

OW has defined four core values that articulate how the organisation understands its role in the world and how it behaves internally and externally. These values form the foundation of its culture and guide its decisions, relationships and long-term commitments across geographies.



VISION

OW's vision is to become a leading global offshore wind company capable of driving longterm transformation in the energy sector. The company aspires to build highquality offshore wind projects that set the standard for operational excellence, sustainability, innovation and responsible integration with the environments and communities where it operates. As a longterm industrial operator (not only a developer) OW aims to develop a global portfolio that combines technological advancement, environmental stewardship and strong local partnerships.

SUSTAINABLE

A company "made by the wind," OW is inspired and empowered by clean, renewable and endless wind energy. Sustainability is not only the outcome of its projects but a guiding principle across its strategy, operations and culture. OW believes that wind energy is essential to building a better, carbon neutral world, where the positive energy released into the environment returns to society in the form of environmental protection, resilience and long-term value.

FLEXIBLE

The nature of wind requires adaptation, resilience and the capacity to evolve. OW reflects these qualities through a flexible and dynamic team capable of anticipating change, responding to fast moving project environments and designing solutions that meet the expectations of regulators, partners and communities. This flexibility strengthens the company's ability to operate in diverse markets and to manage complex offshore conditions throughout the project lifecycle.

CREATIVE

Offshore wind does not happen by itself, it requires vision, innovation and the ability to imagine new solutions. Creativity is therefore central to OW's identity, shaping the way the company develops projects, engages with stakeholders and approaches technological and environmental challenges. OW seeks to inspire and accelerate the global transition to wind energy through creative thinking, problem solving and the conviction that progress is possible when new ideas are encouraged and pursued.

HUMAN

At its core, OW is driven by people. Human relationships, collaboration and shared purpose are essential to the company's identity and success. OW fosters a culture of teamwork, respect and mutual support—within project teams, with partners, and with the communities where it operates. This human centred approach enables the organisation to build trust, strengthen long term partnerships and work collectively toward a cleaner and more sustainable future.

1.2. Global Strategy & Market Trends

Global Strategy

Ocean Winds operates as an industrial offshore wind specialist, fully dedicated to developing, building and operating offshore wind farms across multiple geographies. Its business model integrates the entire project lifecycle (from origination to early stage development and permitting, through construction and operation allowing the company to maintain long-term ownership, operational oversight and high standards of quality, safety and environmental performance. This vertically integrated approach is strengthened by the combined industrial capabilities of its shareholders, EDP Renewables and ENGIE, whose experience, global presence and financial stability enable OW to deliver complex offshore projects with discipline, efficiency and long-term strategic vision.

OW's global strategy is anchored in three clear strategic objectives: **operational excellence, delivery in construction, and strategic, selective and value focused growth**. As an industrial player and pure offshore wind specialist (fully dedicated to developing, owning and operating offshore wind farms) OW leverages the scale and expertise of its shareholders EDP Renewables and ENGIE. From its headquarters in Madrid, the company manages an around 21GW global portfolio spanning Europe, the United States and Asia, with approximately

1.5 GW currently in operation and a further 2.3 GW under construction as of the beginning of 2026.

Delivering this portfolio efficiently is a core priority. Following a year of intense construction activity in 2025, OW's focus for 2026 is to bring new projects into operation while maintaining high standards of performance, safety and reliability across its operating fleet. This operational discipline reinforces OW's identity as a long-term industrial operator, not only a project developer.

In parallel, OW pursues **strategic and selective growth**, expanding only in markets where long-term value creation is both realistic and sustainable. The company prioritizes countries with stable regulatory frameworks, clear energy transition ambitions, and conditions that support reliable project execution. Across all markets, OW's approach remains consistent: deliver feasible and bankable projects, apply international best practices, and integrate deeply with local communities and supply chains. The company also collaborates actively with governments, regulators and industry associations to support the evolution of offshore wind frameworks and ensure the long-term viability and competitiveness of the sector.

Through this combination of operational excellence, disciplined construction delivery and selective growth, Ocean Winds positions itself as a resilient and committed leader in the global offshore wind industry.

2025 Highlights & Milestones

2025 was a pivotal year for Ocean Winds, marked by significant progress across its global portfolio, major regulatory and construction achievements, and the consolidation of its presence in key offshore wind markets. The company advanced several largescale projects toward operation, strengthened its position in Europe and the Asia Pacific region, and reaffirmed its disciplined approach to growth through selective market engagement.

- | | |
|--|--|
| ✓ Ocean Winds celebrates its 5th year anniversary | ✓ Hanbando (1,125 MW, South Korea) secures its Electricity Business License (EBL) |
| ✓ BC-Wind (390 MW, Poland) selects CRIST as offshore substation supplier and Siemens Gamesa as turbine supplier | ✓ WindFloat Atlantic (25 MW, Portugal) celebrates its 5th year anniversary marking a total output of 345 GWh of clean energy |
| ✓ Yeu-Noirmoutier (500 MW, France) installs its first turbine at sea and achieves first power just weeks later | ✓ EFGL (30 MW, France), the first floating wind project in Occitanie and world's first nature-inclusive floating offshore wind farm, completes offshore wind turbine installation |
| ✓ Dieppe-Le Tréport (500 MW, France) completes the installation of its offshore substation and first jackets | ✓ BC-Wind (390 MW, Poland) reaches financial close |
| ✓ Advancing permitting in the Asia-Pacific region: Korea Floating Wind (1,125 MW, South Korea) traffic safety examination now completed. High Sea Wind (1,280 MW, Australia) launching its first offshore wind and metocean measurement campaign | ✓ OW consolidates its presence in the Moray Firth, with: Moray East (950 MW) in operation, Moray West (882 MW) nearing the end of commissioning, and Caledonia (2,000 MW) progressing consents |



Global Offshore Wind Sector Overview

In 2025, the offshore wind sector continued to consolidate its position as a driver of global decarbonisation. Across Europe and other mature markets, offshore wind deployment maintained a positive trajectory supported by ambitious climate policies, strengthened electrification pathways and increasingly demanding long-term emissions-reduction frameworks. Regulatory initiatives—including the European Green Deal and the revised Renewable Energy Directive (RED III), reinforced long-term visibility for offshore projects, sustaining investor confidence and supporting the expansion of offshore capacity.

Despite this favourable long-term outlook, the sector operated in a context marked by significant economic and operational pressures. Persistent inflation, rising material costs and supply chain bottlenecks affected project economics and timelines. Competition for manufacturing capacity, installation vessels and port infrastructure intensified as more countries announced higher offshore wind targets, reinforcing the need for forward looking procurement strategies and diversified supply chains. At the same time, the limited pace of grid expansion in several mature markets created increasing competition for transmission capacity. This constraint, widely recognised by industry associations and pol-

icymakers, underscored the importance of coordinated investment in electricity networks to accommodate continued growth in offshore wind generation.

Permitting processes also remained a structural challenge. Although regulatory reforms are being implemented in various regions to streamline environmental assessments and accelerate decision making, permitting complexity continues to extend project development timelines and increase uncertainty. Marine spatial planning requirements, navigation considerations and evolving biodiversity expectations all contribute to longer lead times, reinforcing the importance of early engagement and robust environmental planning.

These market dynamics unfolded against a backdrop of a more complex macroeconomic and geopolitical landscape. Around the world, developers navigated diverging policy environments, evolving trade conditions and fluctuations in financial markets. Variations in support schemes, auction designs and regulatory certainty influenced investment decisions and shaped developers' ability to progress projects at the intended pace. At the same time, changes in global interest rates affected the cost of capital, placing additional pressure on capital intensive technologies such as offshore wind.

Broader energy market dynamics, including shifting demand patterns, the evolving role of gas, and uncertainty around the pace of deployment of other low carbon technolo-

gies, added to the volatility of power price expectations and influenced long-term contracting conditions. As a result, developers increasingly rely on portfolio diversification, strong partnerships and market specific strategies to manage risk exposure and sustain growth.

Despite these challenges, the sector demonstrated notable resilience throughout 2025. Offshore wind remains a cornerstone of national and regional decarbonisation pathways, particularly as electricity demand grows and energy security considerations strengthen the case for domestic renewable generation. Emerging markets in Asia Pacific continued to signal increasing commitment to offshore wind (both bottom-fixed and floating) supported by expanding national targets and growing interest from investors and supply chain partners.

For an offshore wind owner and operator such as Ocean Winds, the evolution of the sector in 2025 reinforces the importance of strategic clarity, innovation and disciplined execution. OW's multinational presence allows it to balance opportunities and risks across different regulatory and market environments, while its focus on strong stakeholder relationships, robust permitting strategies and technological progress positions the company to benefit from the continuing global expansion of offshore wind.

Sustainability & ESG Trends Shaping the Offshore Wind Sector

The offshore wind sector in 2025 is shaped by a set of external forces that define how developers plan, design and operate their projects. These trends are the result of an increasingly complex regulatory landscape, heightened social expectations, evolving environmental science, technological acceleration and the global nature of supply chains.

For Ocean Winds, these factors are not abstract observations; they directly influence project feasibility, strategic choices, cost structures and long-term competitiveness. Within this evolving landscape, several sustainability and ESG trends are redefining both the expectations placed on offshore wind developers and the strategic priorities that guide Ocean Winds' approach:

1. Biodiversity and Marine Ecosystem Protection

In recent years, biodiversity has moved to the centre of the offshore wind regulatory agenda. Regulators across Europe, Asia and the Americas are introducing increasingly stringent requirements around environmental impact assessments, underwater noise mitigation, preservation of habitats and cumulative impact modelling. Moreover, scientific uncertainty remains high regarding long term ecological effects, species behaviour changes and interactions between large scale infrastructure and sensitive marine ecosystems. As highlighted in sector analyses, offshore wind developers are expected to go beyond compliance by monitoring marine fauna, protecting migratory routes and ensuring that mitigation and compensatory measures are applied consistently throughout the project lifecycle.

OW's strategic response:

Ocean Winds is strengthening its environmental stewardship across projects and geographies, reflecting the strategic relevance of biodiversity risk management. The Environment team provides cross project support, engages early in permitting phases and shares lessons learned across locations. The company is preparing to formalise a **corporate biodiversity strategy** and enhance the consistency of environmental measures, moving from a primarily project level compliance focus towards a more integrated, portfolio wide approach. It is also investing in environmental innovation projects.

2. Circular Economy and End of Life Management

Circularity has become a central expectation for offshore wind developers, especially concerning the reuse, recycling and end-of-life management of turbine blades, foundations, metals and auxiliary components. Regulatory proposals and industry standards increasingly require clear strategies for material recovery, waste reduction and responsible handling of hazardous materials. The sector is transitioning towards design-for-recycling principles, and end-of-life obligations are becoming part of permitting conditions in several geographies.

OW's strategic response:

Ocean Winds already integrates circularity into its operations through refurbishment, reprocessing and reuse of components as part of O&M activities. O&M teams incorporate component exchange schemes ("service exchange"), thereby extending asset life and reducing environmental impact. The company acknowledges the need to develop a more formal, corporate-level end-of-life framework and is planning to develop more robust policies and objectives to ensure consistency across geographies.

3. Responsible Supply Chain, Traceability and ESG Due Diligence

The offshore wind supply chain is evolving rapidly as regulatory expectations, market conditions and societal demands become increasingly stringent. Developers face growing requirements related to responsible sourcing, traceability, compliance with international environmental and human-rights standards, and robust monitoring of suppliers throughout the value chain. At the same time, emerging regulations (such as the Corporate Sustainability Due Diligence Directive (CSDDD)) are raising the bar on transparency, risk management and accountability across global supply chains. These developments reflect an increased scrutiny from investors, regulators and stakeholders.

OW's strategic response:

Ocean Winds has a procurement and due-diligence processes that includes compliance, governance and health and safety requirements for all relevant third parties. While these practices provide a solid baseline for responsible sourcing, the company is progressively working to strengthen the integration of ESG requirements earlier in the procurement cycle in line with market trends.



4. Digitalisation, Artificial Intelligence and Predictive Maintenance

Digital transformation is reshaping the offshore wind sector. Developers are increasingly relying on data-driven insights, automation, digital twins and AI-based predictive models to reduce operational costs, improve asset availability and enhance safety. These technologies also support environmental monitoring, early detection of anomalies and optimisation of maintenance schedules. At the same time, greater digitalisation increases exposure to cyber threats.

OW's strategic response:

Ocean Winds is incorporating digital innovation into its operations through dedicated innovation programmes covering AI, engineering improvements, O&M optimisation and environmental innovation. Additionally, the company benefits from cybersecurity practices aligned with ISO 27001 principles, regular vulnerability assessments, cloud-based backups, phishing simulations, strategic awareness sessions and continuous monitoring of access rights.



5. Social Expectations and the Social Licence to Operate

Offshore wind developments increasingly depend on social acceptance. Communities expect transparent communication, local economic benefits, cultural sensitivity and active participation in decision making processes. Failure to engage effectively can lead to opposition, delays or even project cancellation. This trend is particularly pronounced in emerging offshore markets where the technology is less established and expectations regarding jobs, investment and local participation are high.

OW's strategic response:

Ocean Winds maintains a structured approach to stakeholder engagement, supported by a digital stakeholder management tool that ensures continuity, traceability and consistent interactions with key community and institutional stakeholders. The company is strengthening its focus on transparent communication, early engagement and the creation of local value.



6. Talent Scarcity and Human Capital Challenges

The offshore wind sector continues to face a global shortage of specialised talent, including engineers, marine technicians, permitting experts and O&M professionals. Mature markets experience intense competition for qualified workers, while emerging markets often lack an established offshore workforce, creating challenges for recruitment and capability development. As projects expand into new geographies and technologies become more advanced, workforce mobility, retention and skills development have become essential to sustaining long-term growth.

OW's strategic response:

Ocean Winds supports its global operations through a flexible talent model that combines mobility pathways, consistent people policies and targeted development initiatives adapted to each market's maturity. The company is also strengthening its focus on diversity, skills development and retention to secure the specialised capabilities needed to deliver offshore wind projects in highly competitive labour environments.



7. Increasing Regulatory Rigor and ESG Transparency Requirements

Regulatory expectations around sustainability continue to evolve, driven by new and more demanding frameworks for ESG disclosure, environmental classification and corporate due diligence. Requirements such as enhanced sustainability reporting, evidence-based environmental claims and formal human-rights and environmental risk management are reshaping how companies govern and communicate their activities. This trend reflects a broader shift toward greater transparency, accountability and consistency in how companies demonstrate their environmental and social performance.

OW's strategic response:

Ocean Winds is strengthening its governance and compliance frameworks to align with evolving sustainability reporting and due-diligence requirements, ensuring responsible and transparent business conduct. The company is advancing its environmental and social management practices—including new frameworks, controls and reporting processes—to meet future regulatory expectations and support high-quality ESG disclosures.

1.3. Stakeholder engagement

As an international company, Ocean Winds interacts with a wide range of stakeholders who may influence, or be affected by, its activities. A structured and consistent engagement approach is essential to anticipate concerns, build long-term relationships, manage risks and create shared value throughout the project lifecycle.

Stakeholder Engagement Vision

Ocean Winds' vision for stakeholder engagement focuses on building trust through transparent, honest and collaborative relationships. This vision promotes understanding of stakeholder perspectives, responding to their needs and the cocreation of solutions that strengthen OW's project delivery, long-term relationships, and overall business performance.

Integrity Through Honesty and Transparency

OW commits to working together in a realistic, factbased and transparent way, acknowledging that challenges and impacts may arise, but also opportunities. OW strives to build strong, lasting relationships and collaborates to turn challenges into sustainable solutions that create longterm value.



Promote Collaboration

Creating an environment that values partnership and teamwork, both within the organization and with external stakeholders. It fosters a culture of shared knowledge, mutual support and collective effort, where collaboration serves as the foundation for achieving greater success and longterm relationships.



Value Creation: Focus on Delivery

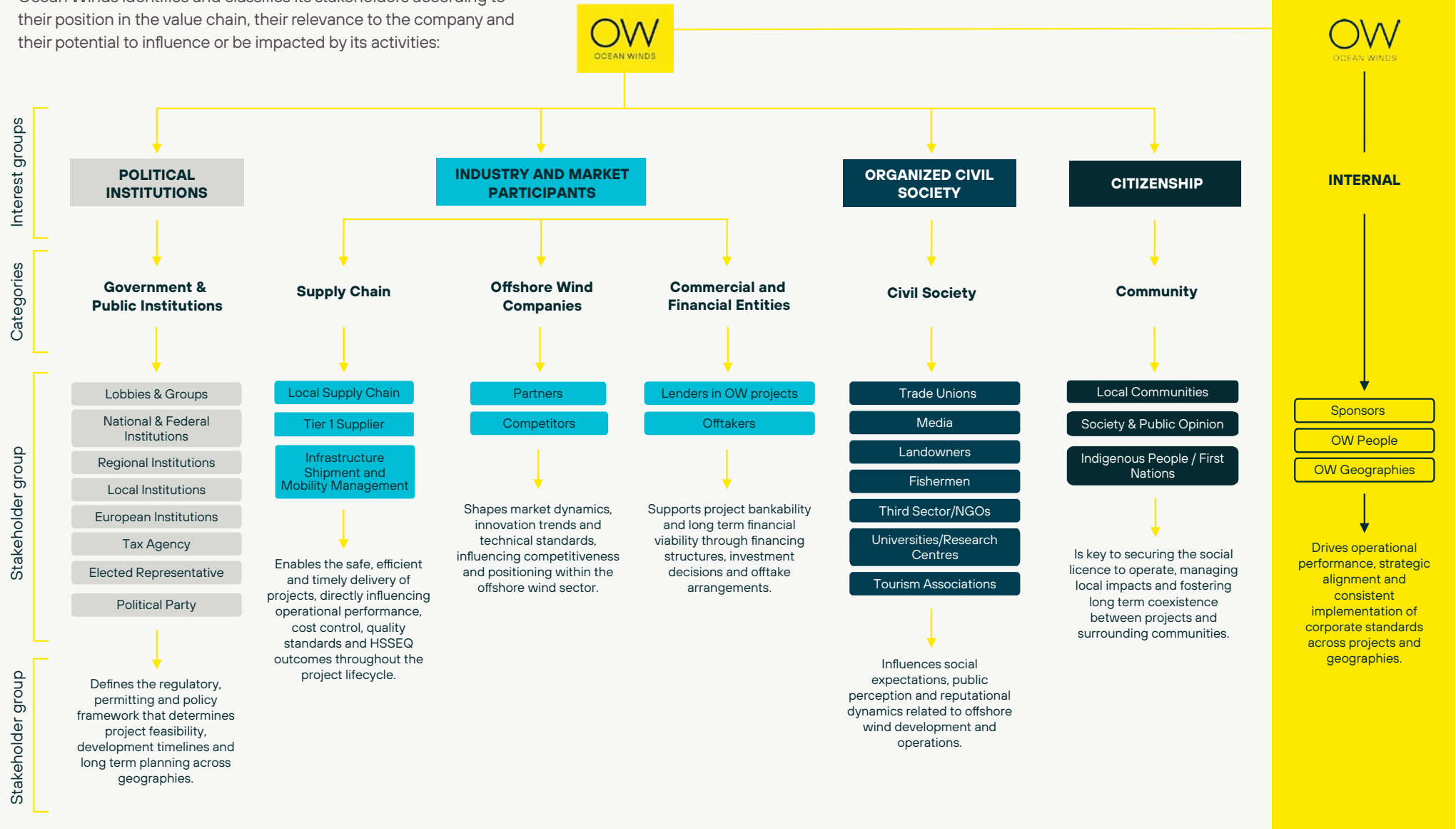
Quality over quantity: focusing on delivering value through highquality outcomes rather than a high volume of output. It ensures that each project aligns with the organization's standards and purpose while building trust for a lasting positive impact.



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(25 MW), Portugal

Stakeholder Identification

Ocean Winds identifies and classifies its stakeholders according to their position in the value chain, their relevance to the company and their potential to influence or be impacted by its activities:





Stakeholder Engagement Approach

Since its creation, Ocean Winds has nurtured stakeholder relationships as part of how it grows, develops, finances and operates its projects. To support this, the company uses a tool that enables it to systematically identify, classify, and map all stakeholder groups involved in its operations.

OW applies a structured internal methodology to evaluate and prioritize stakeholder relationships. Stakeholders are assessed across five dimensions: influence, impact, sentiment, relationship, and project phase. To guide the type of engagement required in each case, OW uses a graduated relationship model (acknowledge, guide, connect, collaborate and empower), enabling a consistent approach while allowing flexibility according to stakeholder relevance and project context.

A digital stakeholder management tool supports this framework by allowing corporate and project teams to record interactions, monitor sentiment, and ensure continuity of relationships throughout the project lifecycle.

In addition, Ocean Winds has developed a Corporate Stakeholder Engagement Plan that sets out specific objectives and an annual action plan & a Stakeholder Engagement methodology, that can be applied by its projects. The plan draws on the data and insights generated through the company's stakeholder engagement tools and processes and is updated each year, enabling the company to adapt to changing circumstances and supporting a clearer understanding of stakeholder expectations and opportunities for collaboration, ensuring that stakeholders are properly informed.





Communication Channels

Ocean Winds uses a range of communication channels that are adapted to the nature of each stakeholder relationship and the project context. These channels may include public and virtual consultations, meetings with authorities and regulators, direct engagement with local communities, operational coordination with suppliers and contractors, dedicated websites and digital platforms, media and press interactions, as well as participation in industry associations. Communication takes place at both corporate and project levels, with channels varying depending on stakeholder relevance, engagement needs and the stage of the project lifecycle.

Industry Memberships & Sector Participation

As part of its broader stakeholder engagement approach, Ocean Winds maintains active participation in a wide range of industry associations across the markets where it operates.

Through this involvement, OW contributes to sector wide discussions, supports the development of regulatory and technical frameworks, and stays closely aligned with evolving market expectations, innovation trends, and policy priorities. This engagement also helps the company promote responsible offshore wind development, strengthen its understanding of local contexts and regulatory environments, and advance shared objectives with stakeholders across the offshore wind value chain.

The main associations in which Ocean Winds participated during 2025 are listed below.

 GWEC GLOBAL WIND ENERGY COUNCIL GWEC Member <i>Global</i>	 MRIA Energy from renewable resources MRIA (Marine Renewable Industry Associations) Member <i>Ireland</i>
 APREN APREN Member Portugal	 JWPA Japan Wind Power Association Member <i>Japan</i>
 Cluster Maritime Français Cap sur la croissance bleue Cluster Maritime Français Member France	 NWEA NWEA (Dutch Wind Energy Association) Premium member
 DeepWind North of Scotland Offshore Wind Cluster DEEPWIND Leader United Kingdom	 Wind Europe Wind Europe Member through ENGIE & EDPR European Union
 ETZ Energy Transition Zone ETZ (Energy Transition Zone) Member United Kingdom, Northeast Scotland	 AEE Asociación Empresarial Eólica AEE (Asociación Empresarial Eólica) Member Spain
 œUK œUK (Offshore Energies UK) Member United Kingdom	 EVOLEN Energy Made in France Evolen Member through ENGIE France

Industry Memberships & Sector Participation

 ORE Catapult (Floating Centre of Excellence) Member United Kingdom	 Global Wind Organisation Member Global	 American Clean Power (ACP) Member, with EDPR & ENGIE United States	 G+ Member Global
 RUK (Renewables UK) Member United Kingdom	 SER (Syndicat des Energies Renouvelables) Member through ENGIE France	 Abeeolica Member Brazil	Floating Wind Accelerator Programme Member United Kingdom
 Marine Energy Wales Member United Kingdom, Northeast Scotland	 OWIC (Offshore Wind Industry Council) Member United Kingdom	 Belgium Offshore Platform Member Belgium	 Wind Energy Ireland Member Ireland
 Polish Wind Energy Association Member Poland	 ORJIP (Offshore Wind Research Group) Member United Kingdom	 Blauwe cluster Member Belgium	 Korea Wind Energy Association Member Korea
 Bundesverband Windenergie Offshore e.V. Member Germany	 SR (Scottish Renewables) Member United Kingdom, Scotland	CSF (Contrat stratégique de filière) Member France	 Clean Energy Council Member Australia

1.4. Double Materiality Analysis

In 2025, Ocean Winds conducted its first Double Materiality analysis, following the requirements set out by the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). The objective was to identify and prioritise the sustainability matters that are most relevant for Ocean Winds and its stakeholders, considering both:



IMPACT MATERIALITY:
referring to OW's actual or potential impacts on people and the environment.



FINANCIAL MATERIALITY:
referring to sustainability related risks and opportunities that could affect OW's strategy, business model and financial performance.

The analysis was conducted voluntarily, reflecting OW's ambition to integrate sustainability considerations into strategic and operational decision making.

Process for Determining Double Materiality

1. Context Analysis

OW began by assessing its internal and external context, including sector trends, regulatory developments, ESG expectations, and the company's strategic and operational profile. Insights from internal experts, relevant sustainability frameworks, peer benchmarking and key stakeholder perspectives helped identify the sustainability matters potentially relevant to OW.

2. Identification of topics, subtopics and IROs

Using ESRS guidance as a baseline, OW defined the sustainability of topics and subtopics applicable to its offshore wind business model. A consolidated list of **Impacts, Risks and Opportunities (IROs)** was developed to reflect where sustainability matters arise across operations and the value chain. In total, **97 IROs** were identified (**47 impacts, 27 risks** and **23 opportunities**).

3. Assessment of impacts, risks and opportunities

OW applied ESRS criteria to assess impact materiality and aligned financial materiality evaluations with its corporate Risk Matrix, ensuring consistency with existing risk management processes. Input from key stakeholders was considered to ensure that the assessment reflects external expectations and topics of interest.

The results of the assessment were consolidated to determine which sustainability topics are material for OW, based on their impact of relevance and/or financial significance.

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4. Results

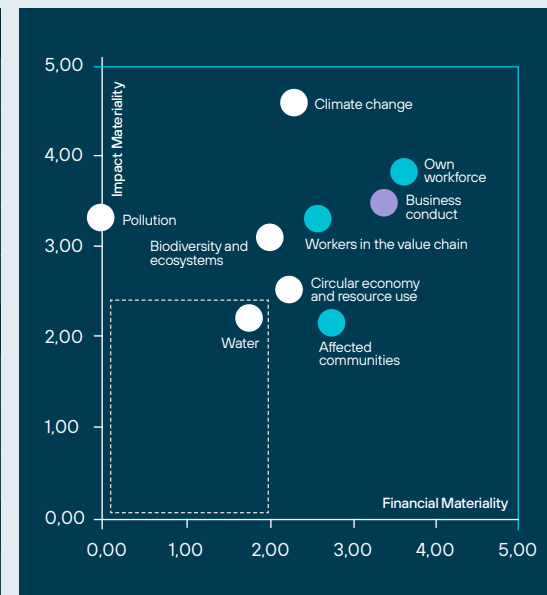
The Double Materiality results indicate that the topics most material for Ocean Winds are those where **external impacts and internal financial exposure converge**.

- **Climate change** stands out as the most material topic, combining high impact relevance with significant regulatory and financial implications for OW's operations and long-term resilience.
- **Biodiversity and ecosystems, pollution, and circular economy and resource use** show high impact materiality, reflecting OW's operational footprint, permitting challenges and interactions with sensitive marine environments.
- **Own workforce and business conduct** also rank as highly material due to their strategic importance for operational performance, talent retention, governance strength and stakeholder trust.



These results will guide OW's sustainability priorities, support risk mitigation efforts, and inform value creation strategies across projects and geographies.

ENVIRONMENTAL	
✓	Climate change
✓	Pollution
✗	Water
✓	Biodiversity and ecosystems
✓	Biodiversity and ecosystems
SOCIAL	
✓	Own workforce
✓	Workers in the value chain
✓	Affected communities
GOVERNANCE	
✓	Business Conduct



Above are the results of OW's impact materiality, based on the results of the impact assessment process and the results of surveys conducted with key stakeholders.

The Double Materiality Analysis represents a key strategic exercise for Ocean Winds, providing a structured and evidence based understanding of the sustainability matters that are most relevant to the company and its stakeholders. By identifying where OW's most significant impacts intersect with material risks and opportunities, the analysis establishes a clear foundation to steer strategic priorities,

allocate resources more effectively and strengthen decision making across the organisation. Building on these results, Ocean Winds will be able to further shape and enhance its sustainability strategy, ensuring that material topics are translated into focused priorities and integrated into both strategic planning and day to day operations, supporting long term value creation and resilient project development.

1.5. OW Projects & Development

Ocean Winds develops offshore wind assets through a progressive and structured approach that accompanies each project from its earliest assessments to full operation. As opportunities mature, projects advance through increasingly complex technical, environmental and regulatory milestones, integrating local supply chains and leveraging the company's global expertise in both fixed-bottom and floating technologies. This gradual build-up enables Ocean Winds to deliver resilient, long-term offshore infrastructure tailored to the conditions of each market, providing a solid foundation for the value chain and the international project portfolio presented in the following chapter.

PHASES	DESCRIPTION OF ACTIVITIES BY PHASE OF THE OPERATIONAL PROCESS	
 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.	
 Construction	• Procure construction equipment and materials. • Build access roads, foundations. • Assemble wind turbines. • Substation construct.	
 O&M	• 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.	
 End of Life	• 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	

1.5.1. How Ocean Winds Creates Value Across the Project Lifecycle



As projects progress along this structured development pathway, Ocean Winds mobilises a broad ecosystem of partners, capabilities and specialised activities that support each stage of the journey. This integrated value chain underpins the company's ability to advance complex offshore wind assets, ensuring that technical excellence, supply chain coordination and responsible engagement evolve in parallel with project maturity.

Ocean Winds' value chain spans the full lifecycle of offshore wind development, from early feasibility work to long term operations and energy delivery. It brings together suppliers, contractors, commercial partners, public authorities and local communities, while leveraging the company's internal expertise across engineering, construction, operations and asset management. This interconnected network ensures that each project benefits from consistent standards, strong governance and coordinated execution across global markets, enabling OW to deliver reliable, scalable and sustainable offshore wind infrastructure.

Upstream: Enabling foundations for development

Upstream activities provide the inputs and conditions required for a project to begin and evolve. This includes suppliers delivering goods, services and human capital; sponsors contributing financial strength; and public institutions granting permits, grid access and seabed leasing. Together, these actors establish the regulatory, technical and financial environment that allows offshore wind projects to be conceived and progress through early development.

OW Operations: Core project execution capabilities

At the heart of the value chain are Ocean Winds' own operational capabilities, covering development, engineering, construction, commissioning, operations and maintenance, and decommissioning preparation. These activities ensure that

each project is designed responsibly, delivered to the highest quality standards and operated safely and efficiently over its lifetime. OW's global expertise in fixed bottom and floating technologies, coupled with strong project management and governance, provides the backbone for the company's international portfolio.

Downstream: Delivering energy and long term value

Downstream elements connect projects to the market, enabling green electricity to reach end users. This includes trading entities that commercialise power, distribution networks that transport energy, and consumers (whether industrial or residential) who benefit from reliable renewable supply. These actors close the loop of the value chain, translating the technical and operational work of OW into tangible climate, economic and societal value.



1.5.2. Ocean Winds' Global Project Portfolio

Ocean Winds manages a diversified international portfolio of offshore wind projects spanning Europe, Asia and Australia, combining bottom fixed and floating technologies across mature and emerging markets. This global footprint includes projects at different stages of development and construction, reflecting the company's ability to advance large scale offshore infrastructure, adapt to varied regulatory and marine environments, and partner with local supply chains. Together, these projects demonstrate Ocean Winds' long term commitment to delivering reliable clean energy, supporting regional economic growth and contributing to national decarbonisation targets worldwide.

UNITED STATES

SOUTHCOAST WIND

SouthCoast Wind is OW's flagship US project, located more than 30 miles south of Martha's Vineyard and 20 miles south of Nantucket. The lease area has the potential to generate up to 2.4 GW of clean, renewable electricity, supplying more than one million homes in New England. The project is progressing through permitting and commercial negotiations, including recent selections by Massachusetts and Rhode Island to negotiate long term agreements for 1,287 MW of offshore wind capacity. Ocean Winds became the sole owner of the project in 2024.



- Selected to negotiate contracts to deliver 1,087 MW to Massachusetts and 200 MW to Rhode Island.
- Construction is expected to begin once federal, state and local permits are secured.
- OW acquired 100% ownership of the project in March 2024.

GOLDEN STATE WIND

Golden State Wind is a floating offshore wind project located in the Morro Bay Wind Energy Area off California's central coast. Jointly owned by Ocean Winds and Reventus Power and managed by OW, the project is expected to generate up to 2 GW of clean energy, enough to power around 1.1 million homes. Its deep water lease area, OCS P 0564, sits roughly 22 miles from shore at the closest point and 53 miles from Morro Bay.



- One of the first commercial scale floating offshore wind leases in the United States.
- Contributes to California's goal of reaching 100% clean electricity by 2045.
- Includes a \$30 million investment in workforce development and supply chain initiatives.

BLUEPOINT WIND

Bluepoint Wind is a deep offshore project located 38 nautical miles from New York and 53 nautical miles from New Jersey, designed to deliver approximately 2.4 GW of clean electricity. Developed as a 50/50 partnership between Ocean Winds and Global Infrastructure Partners, and managed by OW, the project occupies a 71,522 acre lease area awarded in the 2022 New York Bight auction. Its offshore position provides strong wind resources and reduces wake interaction risks.



- Lease area of 71,522 acres with an average depth of 54.5 m.
- Expected to support thousands of jobs across all phases of development.

UNITED KINGDOM

MORAY WEST

Moray West sits adjacent to Moray East in the outer Moray Firth. The project has 882 MW of capacity and reached full power in April 2025, following a construction programme delivered to schedule. The site is already integrated into the UK power system, with commercial arrangements that include Corporate PPAs with Google and Amazon.



- The wind farm comprises 60 turbines and two offshore substation platforms.
- The lease area spans 225 km²; the minimum distance to shore is 22.5 km.
- Final turbine installation was completed in November 2024, ahead of full power in 2025.

MORAY EAST

Moray East is an operational offshore wind farm in the outer Moray Firth transmitting 950 MW to the UK grid. It consists of 100 Vestas V164 9.5 MW turbines with three offshore substations, is operated from a bespoke O&M base at Fraserburgh Harbour, and contributes to reliable, low carbon electricity for households across the country.



- The wind farm site covers 295 km² and is located at least 22 km from shore.
- The OFTO assets were sold in early 2024 through a competitive process to Transmission Capital Partners.
- Power export began in June 2021 and full production was reached in April 2022.

ARVEN

Arven is 2.3GW floating offshore wind development ca 30km to the east of the Shetland Islands, which is owned through a partnership between Ocean Winds and Mainstream Renewable Power. The project brings together two ScotWind sites awarded in 2022 and is progressing through early planning stages for a mid-late 2030s operational horizon.



- Lease area 460km² with a water depth of 100m – 140m.
- The project is likely to be developed in phases and will connect into Mainland Shetland.
- A regulated third-party Shetland HVDC2 link, currently in its planning stages, will provide onward connection to the wider GB electricity market.

CALEDONIA

Caledonia is a planned 2 GW offshore wind farm immediately adjacent to Moray East and Moray West, representing the next stage of Ocean Winds' long term build out in the Moray Firth. The project team has completed the Environmental Impact Assessment and submitted applications for planning consent; the development is targeting operation around 2030, nearly doubling local low carbon generation in the area.



- Site area ~429 km²; awarded in the 2022 ScotWind leasing round.
- The location and distance to shore enable the use of AC transmission, avoiding offshore DC converter platforms and associated costs.
- Consenting progressed in 2024 with the offshore application to the Scottish Government's Marine Directorate; the project may be delivered in two phases.

FRANCE

YEU-NOIRMOUTIER

Yeu-Noirmoutier is a bottom fixed offshore wind farm located off the coasts of the îles d'Yeu and Noirmoutier in the Atlantic. The project advances France's offshore build out through a predominantly European supply chain with a strong French footprint, including turbine manufacturing in Le Havre and pre assembly in Saint Nazaire. In 2025 the project reached key offshore milestones and began supplying first power to the national grid, staying on track toward full commissioning.



- Capacity: 500 MW, designed to provide clean electricity for ~800,000 people annually.
- >50% of Tier 1 suppliers sourced in France and 95% in Europe.
- Construction milestones include first monopile (2024) and first turbine installation (May 2025).

DIEPPE-LE TRÉPORT

Situated in the English Channel off the cities of Dieppe and Le Tréport, this ~500 MW bottom fixed project is designed to deliver large scale clean electricity while anchoring long term local value. The O&M base in Dieppe is being delivered by regional companies, creating durable jobs and reinforcing the industrial ecosystem supporting Normandy's energy transition.



- Capacity: 500 MW, with output for ~850,000 people annually.
- Offshore substation installed in July 2025; jackets fabricated by Navantia, installation by DEME.
- First jacket foundation installed September 2025; distances roughly 15–17 km from shore.

ÉOLIENNES FLOTTANTES DU GOLFE DU LION

EFGL is a 30 MW floating pilot in the Mediterranean that advances third generation floating technology and environmental integration. Assembled at Port La Nouvelle and towed 16 km offshore, EFGL brings nature inclusive design into practice and helps mature the regional supply chain for future floating projects.



- Three 10 MW turbines on WindFloat platforms, installed offshore in summer 2025.
- Biohut fish nursery units installed, making EFGL a world first in nature inclusive floating wind.
- Average local wind near 10 m/s, enabling representative performance monitoring for scale up.

POLAND

BC-WIND

BC Wind is Ocean Winds' Baltic Sea project within Poland's EEZ, progressing from development into construction after reaching financial close in 2025. The project spans two adjacent sites and has advanced through grid connection agreements, permitting and multi season surveys, while building a local supply chain and service footprint.



- Sites cover 90.94 km², located ~23 km offshore in Pomeranian waters.
- Turbine supplier selected (SG 14 236, 26 units planned) with first power targeted for 2028.
- O&M service base planned in Władysławowo under a preliminary lease agreement.

PORTUGAL

WINDFLOAT ATLANTIC

WindFloat Atlantic is the world's first semi submersible floating offshore wind farm in commercial operation, located off Viana do Castelo. The project demonstrates floating readiness at industrial scale and continues to outperform expectations, informing OW's global floating portfolio.



- 25 MW (three turbines) in operation since 2020; cumulative output reached 345 GWh by May 2025.
- Supplies electricity equivalent to ~25,000 households per year and avoids ~33,000 tCO₂ annually.
- Proven resilience in Atlantic conditions; semi-submersible design enables onshore assembly and tow out.

BELGIUM

SEAMADE

SeaMade is a fully operational offshore wind farm in the Belgian North Sea delivered through a joint venture of Otary, Eneco and Ocean Winds. Spread across the Mermaid and Seastar concessions, SeaMade supplies cost effective green power into the Belgian grid and stands as one of the country's landmark offshore assets.



- 487 MW total (58 turbines), producing ~1.8 TWh annually for ~500,000 households.
- Seastar: 252 MW (30 turbines); Mermaid: 235 MW (28 turbines).
- Officially inaugurated in October 2021; operating since end 2020.

SOUTH KOREA

KOREA FLOATING WIND

KF Wind is a multi-site floating development off the coast of Ulsan that advances Korea's deep water wind potential. The project has progressed key permitting and grid milestones and is being developed with Mainstream Renewable Power to help unlock Korea's floating industrial base.



- EIA approval secured for the full ~1,125 MW two phase scope; grid TSA agreed with KEPCO.
- First phase geotechnical survey (East Blue Power, 375 MW) completed in September 2024.
- Sites are ~80 km from shore in waters >200 m deep, requiring floating platforms.

HANBANDO

Hanbando is a 1,125 MW bottom fixed offshore wind project in South Korea's EEZ off Incheon. With the Electricity Business License granted in early 2025, the project is moving into environmental assessment and detailed studies to support delivery for the Seoul-Incheon demand centre.



- EBL reserves interconnection capacity and secures exclusive sea area development rights.
- MoU signed with Hyundai Steel to strengthen the domestic supply chain.

AUSTRALIA

HIGH SEA WIND

High Sea Wind is Ocean Winds' feasibility stage project off Gippsland, Victoria. Following the award of a Commonwealth feasibility licence in 2024, the project is advancing site investigations, metocean measurement and community engagement to enable a responsible, bankable development path.



- Approximate capacity ~1.3 GW over 150 km², located ~76 km from Ninety Mile Beach.
- First offshore wind and metocean floating LiDAR campaign launched December 2025.
- Anticipated benefits include multi thousand job creation and significant CO₂ abatement.

2. Governance, Oversight & Internal Control

2.1. Governing Bodies

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

OW has experienced significantly growth over a short period of time, and this trajectory is expected to continue as the company pursues ambitious objectives for the 2026-2030 Business Plan. OW's operating model is evolving to provide a structure appropriate to its strategic ambitions and level of development.

This operating model is structured around four core elements: Corporate, Financial Entity, Local Representation, and Project, which provide an effective balance between a global vision, required for OW's continued leadership in the global offshore wind energy sector, and a strong local perspective and presence, which is essential to the success of individual wind farm projects. This structure optimizes processes and fosters synergies across the organization.

Fundamental principles of OW's structure include:

- Ensuring that corporate functions enable growth, maximize efficiency, and

support the development of a truly global company.

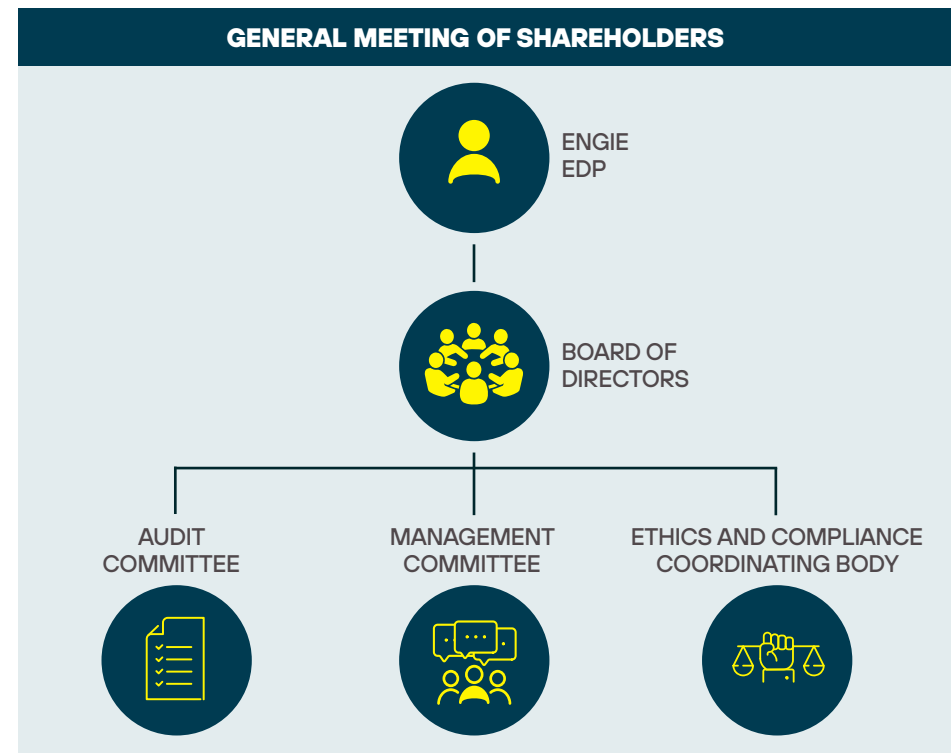
- Empowering key regions to drive growth and business development.
- Leveraging cross-functional capabilities in key business functions through an integrated model combining central and local resources.
- Ensuring that new technologies are nurtured and scaled by the regions to promote continuous and disruptive innovation.

The company's corporate organisation is subject to Spanish law. Therefore, the Board of Directors is the Company's management and supervisory body; while executive management is carried out by the CEO, supported by the Management Committee, within the framework and limits established by the Board.

The Company's corporate governance framework is built around the General Meeting of Shareholders and the Board of Directors, which includes both external and executive members. This structure promotes effective coordination across all levels of the organisation. Furthermore, the Board of Directors has established various Delegated Committees, wholly or partially comprised of Board members, to support the effective exercise of its functions.

This structure enables a smooth and effective workflow across all levels of OW's governance model. Delegated Committees report regularly to the Board of Directors on the decisions taken within their respective limits, while the Board provides guidance and

oversight. This ensures timely and appropriate access for the full Board to relevant information, allowing it to assess performance, the Company's current situation, and the Committees' perspectives in support of the Group's future development.



Shareholders' meeting

The General Meeting of Shareholders enables shareholders to participate in the Company's decision-making process on matters that, under applicable law and the Company's Articles of Association, require their approval.

OW's share capital currently consists of 72,205,258 fully paid-up shares, each with a nominal value of one euro, held equally by the EDPR Group and ENGIE (represented by GDFI). All shares carry equal voting rights and entitlement to the company's profits.

Board of Directors

The Board of Directors is responsible for the overall supervision of management, the approval of Reserved Matters and strategic decisions, and for ensuring that the Company is managed in the collective interest of the shareholders with the objective of maximising equity value.

The Board of Directors represents and manages the Company and is vested with the broadest powers of administration, supervision, and management, subject to the limitations imposed by applicable law, and the Company's SHA and Articles of Association, particularly with respect to matters reserved to the exclusive competence of the Shareholders' Meeting.

Furthermore, the Board is also responsible for supervising the effective implementation of the Company's key corporate policies, including those relating to distribution and finance,

HSE, insurance, tax and transfer pricing and procurement, in accordance with the applicable governance rules.

At year-end 2025, the Board comprised eight members, elected for a three-year term and eligible for re-election for the same period. The Board comprises 4 members appointed by ENGIE and 4 members appointed by EDPR, two are women, and six nationalities are represented. The current composition of the Board reflects not only the representation of both shareholders but also a balanced mix of financial, industry, and management expertise.

The Chief Executive Officer (CEO) is responsible for the day-to-day management and legal representation of the Company, acting under the supervision of the Board of Directors and within the limits set by the Business Plan, Budget and Business Policies.

Audit Committee

The Audit Committee is responsible for discussing and coordinating the internal audit plan for the upcoming financial year, following the guidelines set by the CEO. This process is carried out jointly with the parent companies, whose internal audit teams work in alignment with OW's Audit Committee. The Committee is composed of two external directors, who currently serve as the Chair and the Vice-Chair of the Board.

Management Committee

The Management Committee oversees the Company's day-to-day operations, monitors

performance, and ensures the effective implementation of the Business Plan approved by the Board. The Management Committee is supervised and managed by the CEO. The Board shall have at all times access to all of the information regarding any of the matters for which the Management Committee is responsible. Its members are employees of the shareholders groups, ENGIE and EDPR, and are appointed by them based on their specific expertise. At the end of the 2025 financial year, the Management Committee was composed of six members.

Ethics and Compliance Coordinating Body

Its role is to support the Board of Directors in overseeing the OW Ethics and Compliance Programme implemented by the Company's management. As of 31 December 2025, the Committee was composed of six members: the Chair and Vice-Chair of the Board, the CEO, the COO, and the Ethics and Compliance Directors of ENGIE and EDPR.

For further information on the management of ethics and compliance please refer to chapter 9 on this report.



BOARD OF DIRECTORS

Members	Position
Mr. Rui Manuel Rodrigues Lopes Teixeira	Director Chair
Mr. Paulo Jorge Tavares Almirante	Director Vice-chair
Mr. Craig Windram	Director CEO
Mr. Bautista Julio Rodríguez Sánchez	Director
Mrs. Miya- Claire Frachon	Director
Mr. Pedro Collares Pereira de Vasconcelos	Director
Mr. Grzegorz Gorski	Director Secretary
Mrs. Sandhya Ganapathy	Director

2.2. Governance of Sustainability (ESG Oversight)

A new Sustainability & ESG Department was launched at OW in 2025 that will play a strategic role in guiding the responsible development and operation of offshore wind projects. Its scope includes integrating environmental aspects, social responsibility, and strong governance across the project lifecycle — from site selection and permitting, through construction and operations, to decommissioning.

The department ensures compliance with local and international environmental regulations and reporting requirements, drives initiatives to minimize ecological impacts on marine habitats and manages climate-related risks and opportunities. It also provides stewardship over natural resources in collaboration with other departments, such as Permitting and Environment, Finance, Compliance and People.

It leads efforts to measure and reduce the company's carbon footprint, promotes circularity and ensure alignment with international frameworks.

Beyond environmental responsibility, the department fosters the principles of transparent stakeholder engagement and social impact management, particularly in communities and regions where offshore projects are developed.

Internally, the ESG function supports ethical governance by developing policies, promoting regulatory compliance, risk oversight, and corporate transparency, while contributing to a culture of integrity and inclusiveness. By embedding ESG principles into every phase of offshore wind development, the department will support project engagement with financial institutions on ESG and sustainability subjects and will help position Ocean Winds as a trusted, sustainable energy partner committed to the global energy transition.

To identify material ESG topics, a double materiality assessment (DMA) was carried out during 2025, giving governing bodies a clear, defensible basis for what to oversee and why. By identifying ESG impacts, risks, and opportunities that are material from both the inside out (effects on people and planet) and outside in (financial effects on the business) perspectives, the DMA translates broad sustainability themes into a prioritized oversight agenda for the Board of Directors and its committees.

For ongoing oversight, the DMA acts as a living map that ties stakeholder expectations and value chain realities to concrete management actions related to relevant sustainability matters. Once materiality has been established, it also allows the identification of accountable owners, controls, and KPIs which could be easily tracked and reported on. Ultimately, the DMA should create a closed loop between strategy, enterprise risk management, and reporting, reinforcing accountability for ESG across the organization.

For more information on the materiality assessment and all material topics, please refer to section 1 of this report.



2.3. Remuneration & Compensation Framework

Remuneration policy for Board members

Remuneration transparency is key for OW. The Remuneration policy, 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.

Average board member remuneration

The Remuneration Policy applicable in fiscal year 2025 establishes that the Company will only reimburse reasonable and duly justified travel expenses incurred by Directors and the Secretary in the performance of their duties.

Sustainability criteria in the compensation framework

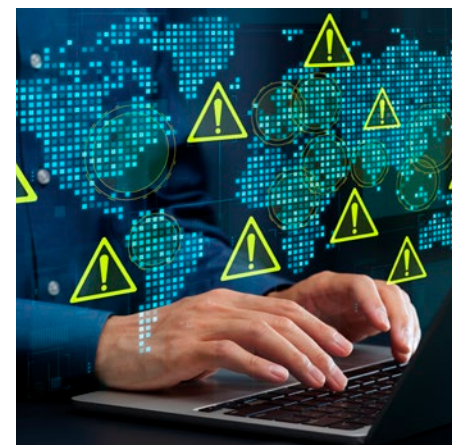
With sustainability at the core of OW's strategy, several ESG metrics have been incorporated into the remuneration of relevant personnel to drive improved ESG performance and ensure alignment between compensation and the Company's sustainability objectives, such as H&S performance or employee engagement.



2.4. Internal Control & Risk Framework

Ocean Winds (OW) has established a risk map designed to identify, assess, and mitigate the main risks that could affect the company's strategic objectives, operational performance and long-term sustainability. Currently, risk management and their ownership is embedded across business units and/or projects.

Furthermore, at the end of fiscal year 2025, OW started working on its double materiality, enhancing the company's risk map. A double materiality provides a more complete understanding of how sustainability topics intersect with traditional corporate risks. By integrating both impact and financial materiality perspectives into the risk-mapping process, Ocean Winds can better identify emerging sustainability-driven risks, their prioritisation, and ensure mitigation actions reflect both societal impacts and business-relevant exposures. This approach follows the principles of the CSRD and ESRS, which Ocean Winds has voluntarily adopted to align with best practices.



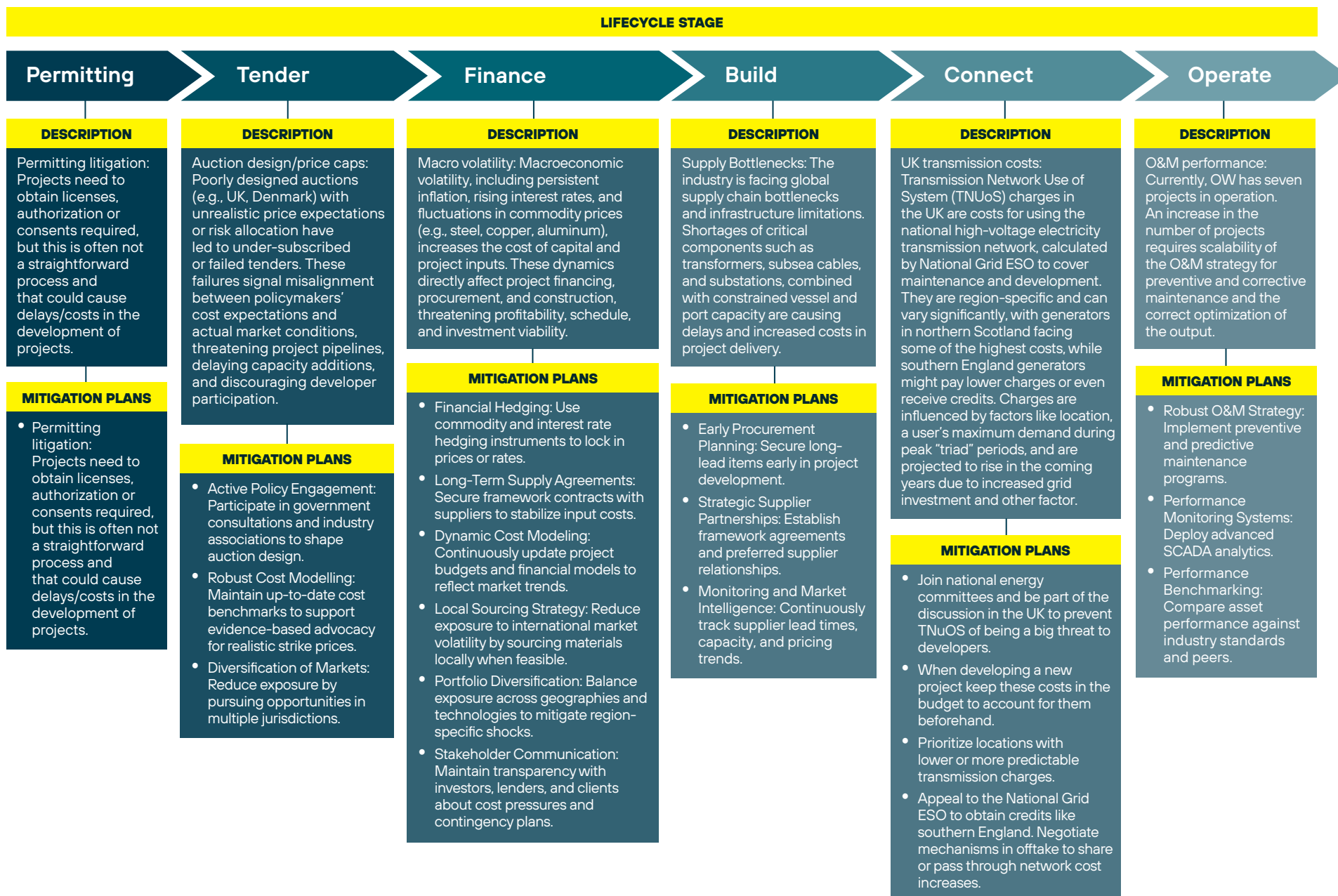
The risk map is updated annually by OW's risk management function alongside all relevant areas and serves as the central tool used to consolidate risk information, analyse exposure levels and ensure a consistent risk methodology throughout the organization. Through this map, OW can:

- Assess risks holistically across geographies, projects, and corporate areas.
- Identify gaps or emerging areas of exposure.
- Prioritise risks based on likelihood and impact.
- Define mitigation strategies and implementation status.
- Monitor risk evolution over time and integrate lessons learned.

As part of its comprehensive risk identification exercise and mitigation plan, several key risks and mitigation actions haven been identified across the project lifecycle.



©Moray East (950 MW), UK





EFGL (30 MW), France @EFGL-Occidrone

As well as several key risk areas:

RISK	DESCRIPTION	MITIGATION PLANS
Macroeconomic risks	Risks arising from political instability and energy prices volatility.	• Improve relationship with sponsors and industry bodies. • Pursue legal claims and strengthen negotiations with the State. • Pursue long-term PPAs and monitor merchant exposure in early stages of projects.
Regulatory and legal risks	Includes risks arising from regulatory changes, which can have an impact on projects costs, permitting or financing, legal disputes with suppliers, contractors, partners or competitors due to delays, changes in price and orders, project governance or abnormal bids.	• Use of insurances in contracts. • Establish dispute resolution mechanisms. • Improve communication and reporting with authorities and other companies. • Include clauses to deter opportunistic behaviour.
Sector specific	Certain risks are specific to the offshore wind sector which are derived from sector maturity, exposure and liability terms on mooring, major product defects, new market competitors and misinformation.	• Negotiations need to balance cost, risks and liabilities. • Ensure coverage of replacement costs by supplier and drive standardization and replicability. • Engage with communities in early project development, running educational campaigns through trusted local voices. • Built strategic differentiators and run peer reviews. • Track CAPEX and include tech-risk and price ceilings in bid strategies and auctions.

3. Health and Safety

3.1. Our Health & Safety Culture (HSSEQ Policy)

Ocean Winds places the health and safety of its workforce at the core of its operational model, reflecting the organisation's commitment to preventing harm and ensuring that all activities are conducted under safe, healthy and responsible conditions. This commitment is governed by the company's **HSSEQ (Health, Safety, Security, Environment, and Quality) Policy**, last approved and updated by the Board of Directors in February 2024. The policy establishes a unified framework integrating Health & Safety, Security, Environment and Quality, and is aligned with the requirements of ISO 45001:2018, ISO 14001:2015 and ISO 9001:2015, which continue to serve as the reference standards for the company's integrated management system.

The HSSEQ Policy outlines a set of core principles that guide Ocean Winds' approach to health and safety across all business units and geographies:

Beyond these principles, the policy requires all activities to comply with legal and contractual obligations and mandates the application of the mitigation hierarchy (avoid, minimise, restore and compensate as a last resort) across all operations. The company continues to embed these principles through its integrated HSSEQ Management System and through regular monitoring, audits and opportunities for continuous improvement.

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 organisation'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.

Reinforcement through the 2025 Global Health & Safety Strategy

In 2025, the commitments of the HSSEQ Policy were further strengthened with the approval in May of the **Global Health & Safety Strategy**. The Strategy positions health and safety as a core business value, reinforcing that safe performance is essential to operational excellence and shared across all corporate levels. The Strategy defines four leverage points that shape the organisation's cultural and operational approach:



Organisational Culture

At the core of the Strategy is the ambition to build a culture where care creates safety and where people act out of responsibility rather than compliance. The Strategy stresses that leadership must “set the tone”, demonstrating visible commitment, allocating resources and embedding safety in decision making. It also reinforces collective responsibility, clarity and simplicity in standards, a “just and fair” approach to accountability, and the integration of diversity, inclusion and wellbeing as essential components of a strong safety culture.



H&S Integration in Commercial Frameworks

The Strategy also emphasises the need to embed safety expectations early in commercial and contracting processes. It requires that partners and contractors are selected not only on technical or commercial grounds but also on their ability to deliver safely. Safety requirements must therefore be clearly defined at tendering and mobilisation, continuously monitored during delivery, and reviewed at close out to ensure learning is captured and applied.



Organisational Precursors and Work Planning

Another strategic focus area is the influence exerted before work begins. The Strategy highlights that the most effective way to prevent risk is through strong management systems, competent resourcing for high-risk activities, and the application of Safety-by-Design principles following the hierarchy of controls. It also underscores the need for documented planning, consistent standards and the adoption of recognised industry best practice to ensure safe execution from the outset.



Emergent Failures and Unwanted Events

Finally, the Strategy recognises that despite strong planning, failures can still occur. To address them, it calls for proactive monitoring, integration of human factors, consistent root cause investigations, robust emergency and crisis management frameworks and a centralised lessons learned system. These mechanisms ensure that insights from incidents, observations and audits are systematically fed back into standards, training and planning, strengthening organisational resilience



Annual H&S Objectives

To support a proactive safety culture, the HSSEQ Policy requires the organisation to establish and annually review health and safety objectives and targets aligned with strategic priorities and risk profiles. In 2025, this process was reinforced through the introduction of the **Global H&S Standards Framework**, which established a harmonised documentation hierarchy between global standards and local implementation requirements. This framework improved clarity on expectations, facilitated alignment across business units and supported a more consistent application of controls.

In parallel, the implementation of the **Global Health & Safety Strategy** strengthened the governance around H&S performance monitoring. As part of the Strategy rollout, Ocean Winds continued to use monthly reporting and management reviews to track progress against its H&S commitments. The Strategy also introduced a structured approach to defining KPIs and measurable elements for subsequent reporting cycles, ensuring that objectives are linked to the organisation's cultural, operational and procedural priorities.

3.2. H&S Management System

Ocean Winds maintains an integrated HSSEQ Management System designed to ensure consistent, safe and high quality operations across all offshore and onshore activities. Building on the commitments set out in the HSSEQ Policy, the system provides the structures, procedures and controls necessary to identify, assess and mitigate occupational health and safety risks throughout the organisation. It is implemented across all business units and geographies under a coordinated corporate framework supported by documented processes for risk prevention, training, incident management and continuous improvement.

The global H&S strategy defines the overall structure, while each geography operates its own management system. The global team sets standards that are then tailored and embedded into local systems to reflect national legislation and stakeholder requirements. As a result, the specific management system that applies to each individual depends on their country of employment. All systems are based on ISO frameworks, although adaptations may be required to meet local regulatory needs.

The HSSEQ Management System applies to workers whose activities fall under Ocean Winds' operational control including both employees and non employees on OW controlled sites, in line with the requirements of ISO 45001 requirements. The company operates several ISO aligned management systems across its geographies, supported by internal and external audits to ensure their effectiveness.

Core components of the management system

Hazard identification and risk assessment:



The system includes workplace risk-assessment questionnaires, periodic risk assessments, legal requirements identification, safety and security inspections, and specific training on risk-related procedures. In 2025, these processes were further supported by the introduction of the Global H&S Standards Framework, which began harmonising documentation and control expectations across OW geographies.

Operational controls and procedures:



Documented standards guide the execution of marine operations, construction activities, lifting plans, electrical isolation, emergency preparedness, incident reporting and contractor interfaces. In 2025, the company continued to strengthen these controls through the development of more than 50 global standards and templates—including for lifting, electrical safety, permit to work and contractor management—which form part of the new documentation hierarchy.

Internal and external audits:

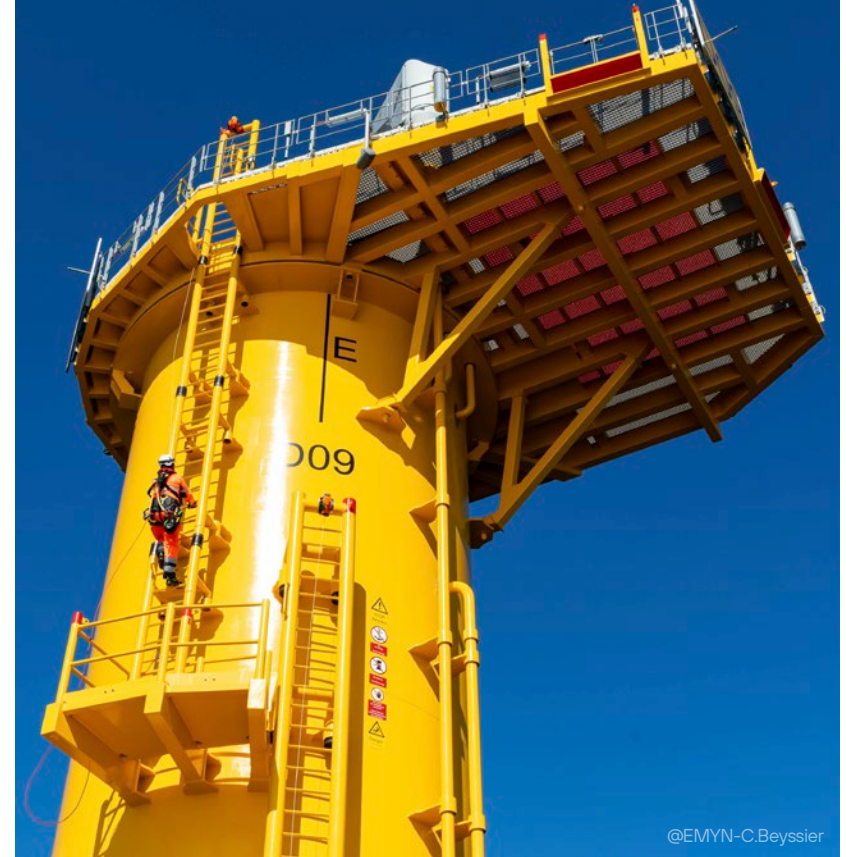


The HSSEQ Management System is subject to continuous monitoring through internal and third party audits aligned with ISO requirements. In 2025, business units continued to undergo their certification cycles for ISO 45001, ISO 14001 and ISO 9001, supported by internal oversight and assurance functions.

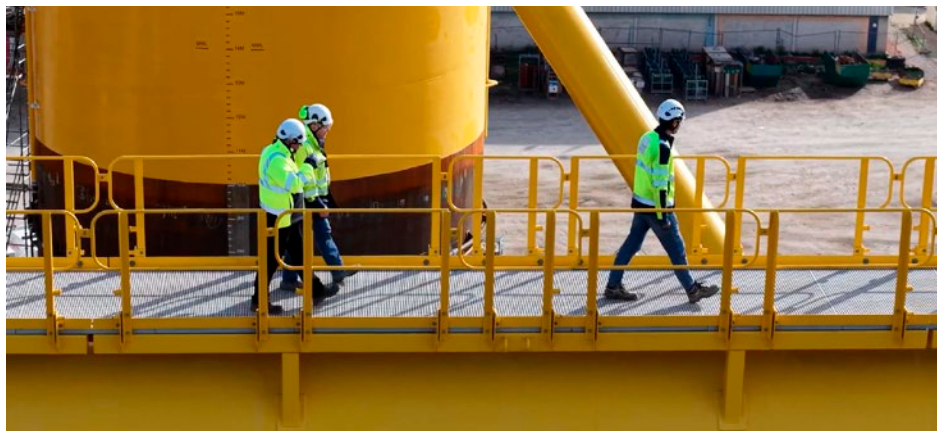
Corrective and preventive action:



Incident investigation procedures provide root cause analysis, corrective action plans and dissemination of lessons learned across projects. In 2025, High Potential incidents were subject to structured analysis and shared through existing reporting channels. The development of a digital HSEQ tool or potential alternative solution remained under assessment, with a decision planned for 2026.



@EMYN-C.Beyssier



Governance and oversight

Implementation of the HSSEQ Management System is supported by dedicated structures at corporate and project levels. Business units apply the management system through their own Prevention Management Systems, aligned with the corporate framework and supported by External Prevention Services covering occupational safety, industrial hygiene, ergonomics and psychosocial support.

In 2025, Ocean Winds approved and launched a **new H&S organisational structure**, embedding dedicated H&S professionals across business units and reinforcing governance capacity. Recruitment for new roles was largely completed during the year. At corporate level, the **H&S function** provides strategic direction, establishes global standards, oversees assurance processes and ensures alignment with the new Strategy.

The year also saw progress in the implementation of the **Global H&S Standards Framework**, which introduced a clear documentation hierarchy distinguishing global standards from local adaptations. More than 50 standards and templates were under development or review, covering areas such as lifting, electrical safety, contractor management and permit to work requirements. This strengthened cross geography consistency and provided a more structured basis for governance and assurance activities.

As part of the Strategy rollout, **monthly H&S reporting** continued to be used across all business units, supporting performance monitoring and enabling early identification of gaps or emerging needs. Internal and external audits also remained a central component of oversight, maintaining alignment with ISO 45001, ISO 14001 and ISO 9001 requirements.

Worker participation, communication and documentation access

Worker participation is embedded in the HSSEQ Management System and is implemented consistently across all Ocean Winds' geographies and projects. Participation mechanisms provide workers (both employees and contractors) with structured opportunities to engage in health and safety matters, raise concerns and contribute to decision making.

The system includes several formal channels such as **H&S Committees at project and business unit level, consultation forums, toolbox talks, safety meetings, and reporting tools used to capture hazards, near misses and other observations**. These mechanisms support ongoing dialogue between the workforce, supervisors and H&S teams, ensuring that operational feedback is incorporated into daily planning and into the continuous improvement of procedures and controls.

Contractors participate through the same mechanisms as employees, including **site inductions, pre task briefings, coordination meetings**, and full access to the organisation's reporting processes. This ensures that all personnel working under OW's operational control are covered by the same participation and communication framework, regardless of employment status.

Access to Health & Safety information is enabled through established communica-

tion channels. Employees and contractors can consult **procedures, standards, risk assessments, training materials and related documentation** through the corporate intranet, structured briefings, formal inductions and project specific communication systems. In 2025, the publication of the first corporate **H&S bulletin** introduced an additional communication tool to share relevant updates, lessons learned and key messages across the organisation.

Together, these participation and communication mechanisms form an integral part of the HSSEQ Management System, supporting consistent implementation of standards, facilitating transparent reporting and ensuring that all workers have access to the information required to perform their activities safely.



Promotion of Worker Health

Building on the participation and communication mechanisms described above, Ocean Winds also promotes the overall health and wellbeing of its workforce through a range of initiatives that complement the HSSEQ Management System. These programmes support workers' physical and mental wellbeing and contribute to a healthier and more sustainable working environment. Initiatives include:

	Mental health and peer support services , with psychosociological support available to all employees and access to external resources where needed.
	Fatigue management measures , with rotation schedules for offshore personnel designed to manage fatigue risk and incorporate appropriate rest periods.
	Flu vaccination campaigns and other health promotion programmes offered to employees.
	Ergonomic support for office based teams, including workstation assessments.
	Wellbeing related communications integrated into the broader H&S communications programme.

A psychosocial risk survey was launched in 2025, and the exercise will be completed in 2026. Its results will help inform future wellbeing actions and strengthen workforce consultation on wellbeing topics.

Together, these initiatives reinforce Ocean Winds' commitment to supporting workers' wellbeing beyond the scope of traditional occupational risk prevention.

Occupational Health Services

Ocean Winds also maintains a set of occupational health services to ensure appropriate medical support and health surveillance across all operational environments. These services combine internal resources with external providers to ensure alignment with regulatory requirements and to support the safe execution of offshore and onshore activities. Key provisions include:

	Pre deployment medical screening for personnel working in offshore environments, ensuring fitness for duty prior to mobilisation.
	Regular medical check ups for office based staff, with follow up where required.
	External Occupational Risk Prevention Service covering Occupational Safety, Industrial Hygiene, Ergonomics and Psychosociology.
	Emergency response protocols at all controlled sites, including first aid provision and evacuation procedures.
	Telemedical assistance available to offshore personnel where on board medical support is not present.
	Psychosociological support available to all staff, including access to mental health resources.
	Medical confidentiality maintained in line with applicable data protection and employment legislation.

These services form the medical foundation of the HSSEQ Management System, ensuring that workers receive appropriate health monitoring, support and emergency readiness across Ocean Winds' operations.

3.3. Operational Safety, Prevention & Training

Operational safety is a core element of Ocean Winds' approach to protecting workers across all offshore and onshore activities. Prevention is integrated into day to day operations through structured planning, task specific controls and the development of worker competences, ensuring that risks are identified early, managed effectively and monitored throughout the lifecycle of each activity.

Operational prevention and hazard identification

Operational safety practices are embedded into the planning, execution and supervision of work. These practices ensure that risks associated with offshore wind operations (such as vessel transfers, lifting operations, work at height, confined spaces, marine campaigns and onshore-offshore interface tasks) are managed rigorously and consistently. Key components of operational prevention include:

- **Task level hazard identification:** Hazards are identified at the earliest stage of activity planning through pre task analyses, job safety assessments, toolbox talks and onsite inspections. These tools support teams in recognising changing conditions

and assessing how work should proceed safely.

- **Dynamic risk management:** Operational teams reassess risks whenever work conditions change, including variations in weather windows, vessel availability, equipment use or shift rotations, ensuring that prevention measures remain effective throughout the activity.
- **Application of task specific controls:** Controls include lifting plans, isolation of hazardous energy, marine coordination protocols, communication procedures between offshore and onshore teams, and the readiness of emergency response resources.

In 2025, three operational activities were identified as having the **highest potential for serious consequences** if not managed rigorously: **lifting operations, vessel transfer operations and electrical systems work**. These activities typically involve dynamic conditions, interaction with high-energy systems or complex coordination requirements, making them areas where strong planning, competent execution and rigorous procedural discipline are essential.

These risk areas were also associated with underlying organisational factors such as **shortcomings in operational processes and gaps in resource management**, highlighting the importance of strengthening planning, supervision and consistency



in the application of controls to prevent unwanted events. Contractor-related risks also remain a focus due to the involvement of subcontracted personnel in OW-controlled activities, reinforcing the need for robust contractor due diligence, pre-mobilisation competency checks and consistent application of Life-Saving Rules during operational planning.

The introduction of the **Global H&S Standards Framework** in 2025 further supported operational prevention by establishing harmonised expectations for high-risk activities providing clearer guidance for operational teams and supporting consistency across geographies.

Training and competence development

Ensuring that these controls are applied consistently in day to day operations requires a workforce with the appropriate skills and capabilities. For this reason, competence development is a central element of operational safety and plays a critical role in supporting the effective implementation of hazard identification practices and task specific controls.

Ocean Winds ensures that all personnel performing tasks under its operational control have the necessary competences to work safely. Training programmes cover foundational, technical and role specific skills aligned with the nature of offshore wind activities and include:

- **General health and safety training**
- **Technical and task specific training** (e.g., lifting, electrical safety, vessel transfers, marine coordination, PPE use)
- **Role specific and leadership training** for supervisory personnel
- **Mandatory site inductions** for all employees and contractors accessing OW controlled sites

In 2025, competency development continued to be reinforced through alignment with the **Global Health & Safety Strategy** and the **Standards Framework**. Training expectations for high risk activities were aligned with emerging global standards, and work progressed on updating training materials and increasing the digitalisation of H&S documentation to support consistent implementation across business units.

3.4. H&S Performance

Ocean Winds monitors its health and safety performance using a set of indicators designed to assess the effectiveness of preventive measures and the robustness of operational controls. These indicators cover work-related injuries, lost days and work-related ill-health, providing a consolidated view of performance across projects and geographies under operational control. In line with the Global Health & Safety Strategy, the company continues to strengthen its approach to performance monitoring, with work underway to develop a more structured KPI framework for future reporting cycles.

Work related injuries: employees

For the reporting year 2025, no work-related injuries of any type were recorded. As hours worked were reported for 2025 but no cases occurred, all injury rates (fatality rate, high consequence injury rate, TRIR, LTIR and severity rate) are equal to 0 for the reporting year.

	2025			2024		
	Men	Women	TOTAL	Men	Women	TOTAL
Fatalities	-	-	-	-	-	-
High consequence injuries¹	-	-	-	-	-	-
Recordable injuries (TRI)	-	-	-	-	-	-
Lost time injuries (LTI)	-	-	-	-	-	-
Lost time injuries²	-	-	-	-	-	-
Lost days	-	-	-	-	-	-

¹Excluding Fatalities ²Including in itinere

Incident rates³:

	2025	2024
Fatality rate	-	-
High-consequence injury rate	-	-
Recordable injury rate (TRIR)	-	-
Lost-time injury rate (LTIR)	-	-
Severity rate	-	-

³All rates are calculated based on the formula (number of cases ÷ total hours worked) × 1,000,000, except the Severity Rate, which is calculated per 1,000 hours worked.

EMPLOYEES	2025	2024
N° Hours Worked (in millions)	1.3	1.3



Work related ill health: employees

In 2025, no cases of work related ill health were reported under operational control. This includes **no fatalities as a result of work related ill health, no recordable cases**, and no occupational diseases with lost time. As no cases were recorded and employee numbers are provided, the **Occupational Disease Incidence Rate (ODIR) remains 0** for the reporting year.

Incident investigations form a core component of Ocean Winds’ approach to continuous improvement. In 2025, no work related injuries or ill health events were recorded under operational control; therefore, no corrective actions relating to personal injury were required. Nevertheless, Ocean Winds continued to apply its investigation procedures to High Potential incidents and operational observations reported throughout the year, ensuring that lessons learned were captured and integrated into planning, standards and competency requirements as part of the rollout of the Global H&S Strategy and the H&S Standards Framework.



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	2025		
	Men	Women	TOTAL
Fatalities as a result of work-related ill health	-	-	-
Recordable cases of work-related ill health	-	-	-
Occupational diseases with lost time	-	-	-

As the indicators and reporting approach are currently being defined, 2025 has been established as the baseline year to ensure consistency in future reporting.

	2025	2024
Occupational Disease Incidence Rate (ODIR) ⁴	-	-

⁴(Number of occupational diseases with lost time ÷ Number of employees) × 1,000

3.5. Contractor H&S Due Diligence

Contractors play a critical role in offshore wind development, where construction, installation and marine operations involve tasks with elevated inherent risks. For this reason, Ocean Winds places particular emphasis on ensuring that contractors operate in alignment with the company's health and safety expectations. Contractor related occupational risk management forms an essential part of OW's HSSEQ Management System and is embedded throughout the entire contracting cycle—from supplier selection to operational execution and demobilisation.



Contractor H&S Governance and Due Diligence

Ocean Winds applies a structured due diligence process to ensure that only competent, reliable and safety mature contractor organisations are authorised to undertake work under OW's operational control. This process covers the full contract lifecycle and includes:

- **Pre qualification assessments:** evaluation of the contractor's HSSEQ management system, performance history, certifications, workforce competencies, training practices, emergency preparedness measures and risk control methodologies.

- **Contractual requirements:** explicit alignment with OW's HSSEQ Policy, H&S Standards, legal and regulatory obligations, Life Saving Rules and task specific preventive measures.
- **H&S onboarding and induction:** mandatory for all contractor personnel prior to accessing OW controlled vessels, sites or offshore environments.
- **Competence verification:** required for critical roles including lifting supervisors, vessel crews, electrical personnel and technicians working at height.

- **Ongoing oversight:** monitoring through inspections, coordination meetings, safety observations and closure of non conformities.

These elements ensure that contractors apply robust preventive controls and are fully aligned with OW's expectations for safe execution of high risk activities.



2025 Updates to Contractor Due Diligence

In 2025, Ocean Winds strengthened contractor oversight through the implementa-

tion of the Global H&S Strategy and the H&S Standards Framework. The year saw:

- **Integration of the Life Saving Rules** into employer requirements and contractor pre mobilisation processes.
- **Reinforced competency verification** for lifting operations, vessel transfers and electrical systems work, identified among the highest risk activities across OW projects.
- **Joint H&S leadership visits**, planned and executed to verify control



EMYN (500 MW), France @EMYN-C.Beyssier

implementation on site and reinforce alignment between OW supervisors and contractor leadership.

- **Harmonisation of documentation** for high risk activities, providing contractors with clearer expectations and greater consistency across geographies.

These developments further embedded H&S into contractor management and strengthened the consistency of controls across operational environments.



Contractor Policy Framework

Contractor expectations are supported by a robust policy environment applicable to suppliers, subcontractors and third party partners:

- **Supplier Code of Conduct:** safe working conditions, adequate PPE, task specific training, incident reporting and stop work authority.
- **HSSEQ Policy:** reinforces contractor oversight through pre qualification and ongoing performance monitoring.
- **Corporate Procurement Policy:** integrates HSSEQ and Integrity Due Diligence requirements into tender evaluation and contract management.
- **Code of Ethics, Human Rights Policy and Anti corruption Policy:** ensures compliance with ethical standards, labour protections and zero tol-

erance for bribery.

- **OW Speak Up / Whistleblowing Channel:** provides a confidential mechanism for contractors to report safety concerns or ethical breaches.

Together, these instruments ensure consistent expectations and support safe delivery of contractor activities under OW's operational control.



Contractor Performance Monitoring

Given the high risk profile of offshore work, contractor performance is monitored continuously throughout execution. Monitoring activities include:

- H&S inspections and site visits (including joint inspections where appropriate).
- Review of incident reports, near miss notifications and unsafe condition observations involving contractor personnel.
- Verification of training records, certifications and competence for workers undertaking high risk tasks.
- Follow up on audit findings and closure of non conformities.

This approach ensures early identification of deviations, supports timely corrective actions and reinforces accountability across the contractor value chain.



Contractor H&S Performance Indicators:

Work related injuries: contractors

For 2025, work related injuries affecting contractors were reported under OW's operational control (no fatalities).



	2025	2024
Fatalities	-	1
High consequence injuries ¹	9	9
Recordable injuries (TRI)	44	43
Lost time injuries (LTI)	34	42
Lost time injuries ²	-	-
Lost days	Not Known	Not Known

¹Excluding Fatalities ²Including in itinere

Incident rates³:

	2025	2024
Fatality rate	-	0.26
High-consequence injury rate	3.6	2.31
Recordable injury rate (TRIR)	17.6	11.03
Lost-time injury rate (LTIR)	13.6	10.77
Severity rate	Not Known	Not Known



³All rates are calculated based on the formula (number of cases ÷ total hours worked) × 1,000,000, except the Severity Rate, which is calculated per 1,000, hours worked.

CONTRACTORS	2025	2024
N° Hours Worked (in millions)	2.5	3.9





Moray East (950 MW); UK @R.Wallace

Work related ill health: contractor

For 2025, no work related ill health cases were reported for contractors under operational control.

	2025
Fatalities as a result of work-related ill health	-
Recordable cases of work-related ill health	3.6
Occupational diseases with lost time	17.6

As the indicators and reporting approach are currently being defined, 2025 has been established as the baseline year to ensure consistency in future reporting.

	2025
Occupational Disease Incidence Rate (ODIR)⁴	-

⁴(Number of occupational diseases with lost time ÷ Number of employees) × 1,000

Continuous Improvement with Contractors

Ocean Winds works collaboratively with contractors to improve safety performance and reinforce a shared safety culture. Improvement actions include:

- joint training sessions and workshops,
- sharing of lessons learned following incidents,
- updates to procedures or task specific controls, and
- strengthened coordination during high risk activities.

In 2025, these efforts were complemented by the implementation of the H&S Strategy and by reinforced due diligence practices, with continued focus on high risk operational activities and competency requirements.

4. People at Ocean Winds

Ocean Winds places people at the core of its organizational identity, recognising that human talent is the driving force behind its global expansion and long-term success. This people-centric vision aligns with OW's commitment to fostering a culture built on trust, respect and collaboration, ensuring that employees across all geographies feel empowered to innovate, grow and contribute meaningfully to the company's purpose.

This commitment to people translates into concrete initiatives that promote well-being, inclusion, and long-term professional development. Ocean Winds cultivates a positive environment where diversity and equal opportunities are embedded in its values, and where the health, safety and personal growth of its workforce remain top priorities. Through policies aligned with international human rights standards and a robust Health & Safety framework, the company ensures that employees can thrive in an environment that safeguards their integrity while enabling them to participate actively in the company's progress. By integrating its human-focused values into everyday practices, OW not only strengthens talent attraction and retention but also reinforces its strategic vision of generating sustainable value for employees, communities, and the broader energy ecosystem.

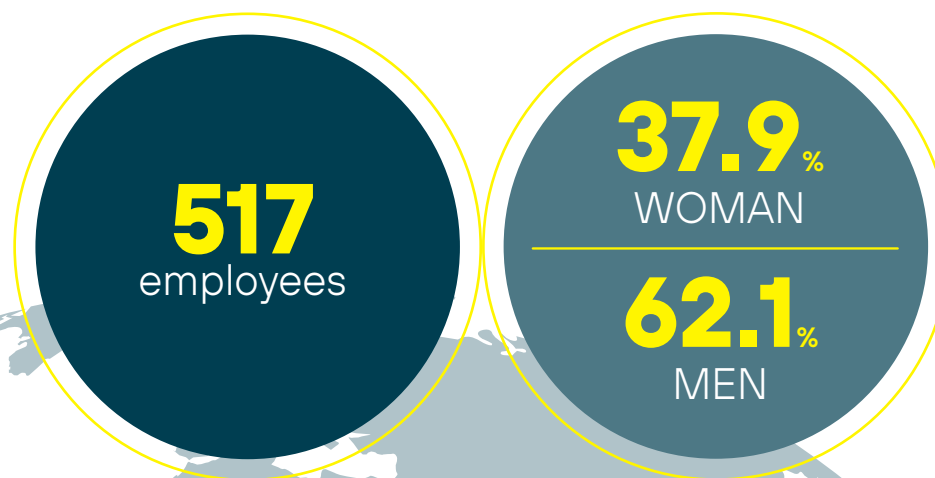
Ocean Winds' HR framework is underpinned by a suite of Group policies. The Code of Ethics sets expected standards of conduct for employees and third parties across all

geographies; new joiners acknowledge it on entry and alignment is extended through the Supplier Code of Conduct. The HSSEQ Policy (Health, Safety, Security, Environment and Quality) provides the overarching commitment to safe, environmentally responsible and quality-assured operations and is aligned with ISO 45001, ISO 14001 and ISO 9001. The Human Rights Policy is grounded in the UN Guiding Principles, OECD Guidelines and ILO conventions and applies to employees, contractors, suppliers and controlled affiliates across the value chain. In Spain, OW also maintains an Equality Plan that promotes equal treatment and opportunities, is overseen by a joint monitoring committee of company and employee representatives and is reviewed when triggers under Royal Decree 901/2020 arise; this plan sits alongside related workplace protocols (e.g., digital disconnection and anti-harassment).

4.1. Workforce Overview

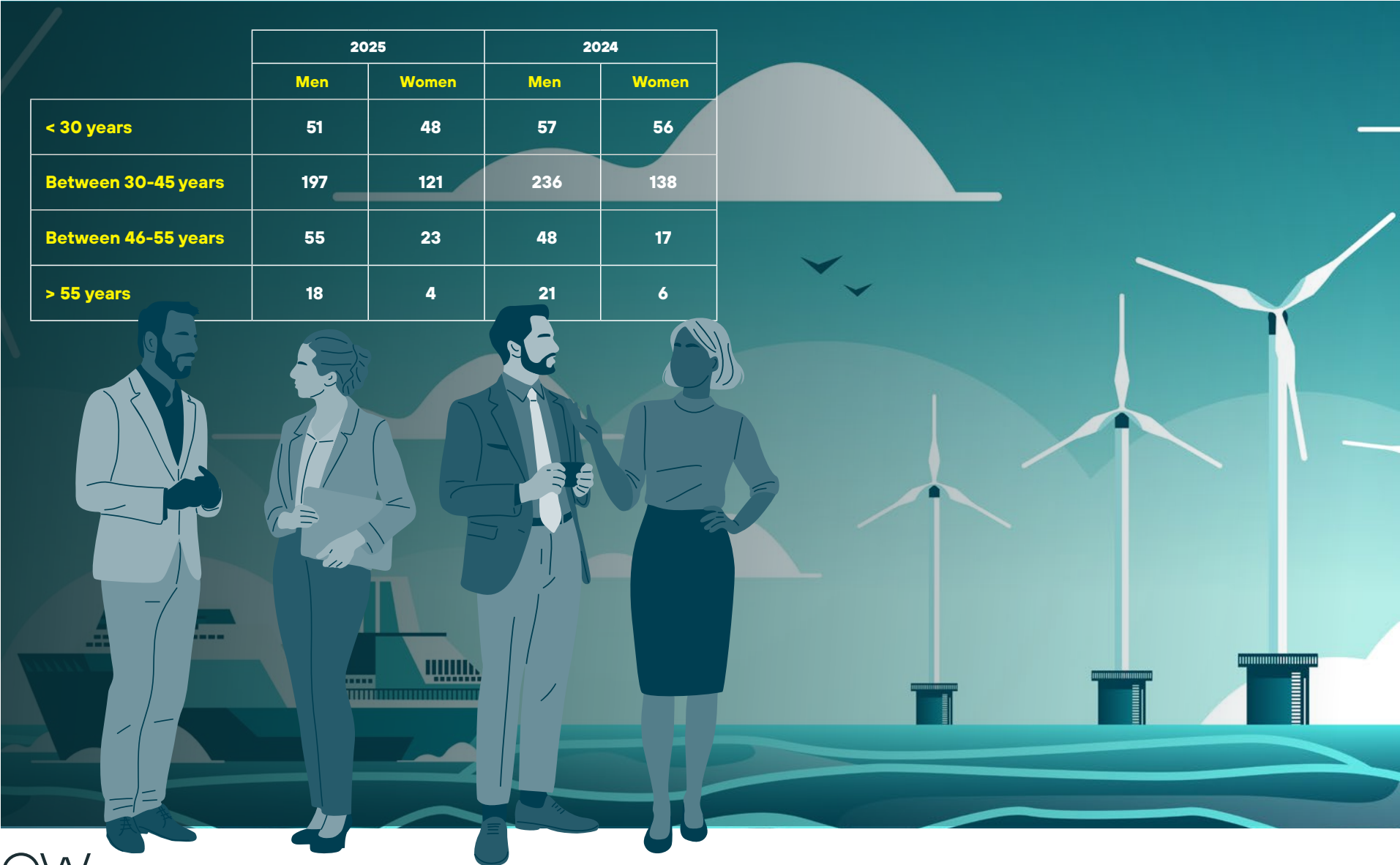
In 2025, OW's workforce amounted to **517 employees**, representing a 10.7% decrease compared to 2024. This variation reflects adjustments in the company's organizational structure during the year.

The workforce is composed of **62.1% men and 37.9% women**, illustrating OW's progress toward fostering greater gender balance in a traditionally male dominated sector. Beyond workforce composition, OW actively promotes a positive organisational culture rooted in equal opportunities, employee well being, and continuous development. The following section offers a detailed overview of OW's workforce by gender, age group, and professional category, showcasing the company's efforts to build a dynamic, inclusive, and future ready team.



Breakdown by gender and age in the last two years

	2025		2024	
	Men	Women	Men	Women
< 30 years	51	48	57	56
Between 30-45 years	197	121	236	138
Between 46-55 years	55	23	48	17
> 55 years	18	4	21	6



Breakdown by gender, professional classification and geographical distribution in the reporting years*

	2025							
	DIRECTORS		MANAGERS		TECHNICIANS		SPECIALISTS	
	Men	Women	Men	Women	Men	Women	Men	Women
Belgium	-	-	2	2	-	-	-	-
France	2	-	15	12	9	10	4	2
Japan	-	-	2	-	-	-	-	-
Poland	1	-	14	7	7	7	-	-
Portugal	1	-	4	2	4	-	2	2
South Korea	2	-	16	2	4	2	1	1
Spain	14	3	41	21	42	30	5	18
UK	7	1	37	13	34	28	35	15
Ireland	-	-	-	1	1	1	-	-
USA	2	1	8	11	-	2	1	-
Australia	-	-	2	1	-	1	-	-
Brazil	-	-	2	-	-	-	-	-

Distribution of employees by type of contract in the last two years

The following table outlines the distribution of employees by type of contract-permanent or temporary, and full-time or part-time-across different gender, age groups and professional category. This information provides insight into Ocean Winds' employment structure and highlights how contractual arrangements vary throughout the workforce lifecycle.

	2025		2024	
	Men	Women	Men	Women
Permanent contract	317	196	360	216
Temporary contract	4	-	2	1
Full-time workday	321	195	362	217
Part-time	-	1	-	-



	2025				2024			
	< 30 years	30-45 years	46-55 years	> 55 years	< 30 years	30-45 years	46-55 years	> 55 years
Permanent contract	97	317	78	21	111	374	65	26
Temporary contract	2	1	-	1	2	-	-	1
Full-time workday	99	317	78	22	113	374	65	27
Part-time	-	1	-	-	-	-	-	-

	2025				2024			
	Directors	Managers	Specialists	Technicians	Directors	Managers	Specialists	Technicians
Permanent contract	33	215	85	180	32	246	98	200
Temporary contract	1	-	1	2	1	-	1	1
Full-time workday	34	215	85	182	33	246	99	201
Part-time	-	1	1	-	-	-	-	-

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

OW maintains its commitment to high-quality employment and workforce stability, evidenced by consistently low turnover levels. In 2025, a total of 60 redundancies were implemented, affecting 37 men and 23 women, mainly as a result of workforce restructuring in the United States conducted over the course of the year.

	2025		2024	
	Men	Women	Men	Women
< 30 years	7	6	2	-
Between 30-45 years	19	14	1	2
Between 46-55 years	6	1	2	-
> 55 years	5	2	-	-

	2025		2024	
	Men	Women	Men	Women
Directors	1	-	-	-
Managers	25	6	3	1
Technicians	6	5	2	0
Specialists	5	12	-	1

4.2. Talent Attraction & Development

Attracting and retaining talent is a key priority for OW and a fundamental enabler of its long-term success. The company seeks to create an engaging and inclusive working environment that supports professional development, recognizes performance, and fosters employee commitment.

OW operates in a highly specialised and rapidly evolving sector, where access to experienced offshore wind talent remains constrained in several markets. As offshore wind continues to scale globally, the availability of dedicated educational pathways and technical expertise varies significantly by geography. To address this structural gap, OW has adopted a diversified recruitment model that combines:



External sourcing



Early-career development



Cross-sector transition pathways



International mobility

OW's talent attraction approach is grounded in leveraging transferable expertise from adjacent industries. Experienced professionals from the oil and gas sector provide strong offshore operational knowledge and a mature safety culture, while talent from established renewable energy sectors—such as onshore wind—brings directly applicable technical capabilities.

To secure a resilient talent pipeline for the future, OW balances experienced hiring with dedicated early-career programmes and structured entry-level pathways.

Ocean Winds has a **Graduate Programme** that develops specialised offshore wind professionals through a two-year rotational journey combining technical training, international exposure, and project-based assignments. This programme strengthens organisational capabilities while fostering global mobility and cross-cultural collaboration, both essential to operating in a multi-national project environment.

OW's recruitment model integrates multiple sourcing channels to reach both specialised and emerging talent pools:

- **Digital platforms** such as LinkedIn serve as our primary global attraction platform, enabling direct engagement with a network of over 130,000 followers and strengthening the company's employer brand.
- **Specialised recruitment agencies** support access to niche technical ex-



expertise across local and international markets. University partnerships facilitate internships, research collaboration, and graduate entry pathways, helping to develop future offshore wind professionals.

- **Local associations and workforce transition initiatives**, including partnerships supporting ex-armed forces personnel, contribute to building inclusive access to the renewable energy sector.
- **Employee referral programmes**, which account for approximately 12% of new hires, provide efficient access to high-quality candidates aligned with OW's technical and cultural standards.

Internal mobility also plays a central role in both attraction and retention. All vacancies are published internally, enabling career progression and knowledge retention, while OW's functional family model supports the global deployment of expertise across projects. As a joint venture, OW further benefits from talent exchange with its shareholders, ENGIE and EDPR, enhancing access to experienced energy professionals and local market knowledge. International mobility remains a key enabler of workforce flexibility and capability building, allowing OW to match specialised talent with project needs worldwide while offering employees global career pathways.

OW is committed to ensuring fair, inclusive, and non-discriminatory recruitment practices

throughout the selection process. In 2025, 43.4% of screened CVs were submitted by women, exceeding the minimum target of 40%. At finalist stage, women represented 56% of shortlisted candidates (target: 50%), indicating balanced evaluation practices. Ultimately, 46% of external hires were women, a strong outcome in the context of current market constraints and comparable to 2024 levels.

These results reflect the effectiveness of OW's recruitment framework in supporting gender diversity while maintaining access to the specialised technical capabilities required for the continued growth of offshore wind.

In total, OW welcomed 59 new employees in 2025, reinforcing the organisation's capacity to deliver complex projects globally while strengthening a diverse and future-ready workforce.

Onboarding and integration

Since 2024, OW has implemented a globally standardised onboarding framework designed to ensure a consistent, structured and high-quality integration experience for all new employees across countries and functions. The onboarding model is built around three core objectives:

From the outset, the Hiring Manager plays an active role in supporting the new joiner's integration, ensuring clarity of expectations, facilitating team connection, and acting as a key reference point during the first stages of employment.



**EARLY MANAGER
INVOLVEMENT**



**STRUCTURED
TRAINING**



**EMPLOYEE
EXPERIENCE**

The onboarding process combines cultural, operational and compliance dimensions to accelerate both technical readiness and organisational alignment. Core components include:

- INTRODUCTION TO OW'S PURPOSE, CULTURE AND VALUES
- ROLE-SPECIFIC TRAINING PATHWAYS
- COMPLIANCE AND CODE OF CONDUCT TRAINING
- FAMILIARISATION WITH KEY BUSINESS TOOLS AND SYSTEMS
- HEALTH, SAFETY, SECURITY, ENVIRONMENT AND QUALITY (HSSEQ) AWARENESS



The onboarding journey is supported by a defined ecosystem of stakeholders, including the Hiring Manager, People Business Partner, Talent Team, IT, HSSEQ, Payroll and local support teams. In addition, a Buddy is assigned to each new employee to facilitate day-to-day integration and informal knowledge transfer during the initial months.

Recognising the global nature of OW's operations, additional support is provided to international hires. A relocation allowance is available for employees joining from a different country to the position's location, helping to reduce transition barriers and enabling faster integration into both the workplace and the local environment.

Through this structured and people-centred approach, OW aims to strengthen early engagement, promote safety and compliance awareness, and support long-term employee commitment by ensuring that every new joiner is equipped, connected and aligned from the beginning of their journey.

Training Plans

Ocean Winds structures employee training within a comprehensive learning framework that integrates mandatory and development-oriented programmes. The framework is built on two pillars: legally required training (e.g., Compliance, IT and Health & Safety) alongside mandatory internal programmes, notably the Offshore Knowledge Modules, and the Annual Learning Plan, which provides both technical and soft-skills curricula.

Technical training is linked to employees' roles and responsibilities and is defined by managers as part of the annual training needs identification process. This process is conducted by the Learning & Development team between November and March through structured discussions with managers and directors across the different geographies in which Ocean Winds operates.

The Annual Learning Plan also includes voluntary training, whereby employees may select a soft skills course from a catalogue prepared

by the Learning & Development team. This training is aligned with individual development objectives agreed with managers as part of the Individual Development Plan. Courses offered can be related to: language training, computer tools, communication and negotiation, agile project management or public speaking.

The 2025 Learning Plan was launched in April, with personalised communications sent to employees outlining the training activities assigned for the year. Training content is generally standardised across geographies, except where local regulatory requirements apply.

In addition, Ocean Winds delivers specific development programmes for targeted employee groups, such as onboarding initiatives for new hires and leadership programmes for newly appointed managers.

The table below presents the total number of training hours delivered by OW in 2025, along with a comparison to the previous year.

	2025		2024	
	Men	Women	Men	Women
Directors	437	191	875	378
Managers	4,628	1,811	3,579	1,797
Technicians	1,605	1,349	1,203	1,019
Specialists	3,039	3,261	3,245	2,486

The number of training hours at OW has increased by 12% from 14,581 hours in 2024 to 16,321 hours in 2025. This growth reflects the organization's continued commitment to the professional development of its workforce.

Career Development & Internal Mobility

In 2024, OW introduced for the first time the **Individual Development Plan (IDP) Tool** as a structured mechanism to support employees' career development. This tool enables employees to reflect on their professional growth, identify development objectives in alignment with their managers, and define concrete actions to achieve those objectives. It also allows employees to document and track their progress over time, should they choose to do so.

The IDP Tool is activated annually during the Feedback and Development cycle, which takes place following the year-end performance evaluation process. The objective is to systematically promote and support employee development across the organisation.

Through the tool, employees can set a wide range of development goals, such as improving language proficiency, strengthening technical skill, or participating in cross-country or cross-functional projects. The IDP framework provides a structured approach to defining development priorities and outlining actionable steps to support continued growth within the company.

Additionally, since 2023, as part of the annual performance evaluation process, managers assess both the performance and the potential of their direct reports. Potential is measured on a 1–4 scale and is exclusively intended for development purposes. The potential assessment is confidential and is used by the People team to help identify employees with high potential within the organisation, in order to support targeted development initiatives.



N° of employees receiving regular performance and career development reviews:

	2025		2024	
	Men	Women	Men	Women
Directors	29	4	29	4
Managers	143	73	167	79
Technicians	47	38	59	40
Specialists	102	81	107	94

With regard to Internal Mobility, **the company actively promotes internal movement as a key development pathway for employees.** OW maintains a **Global Internal Job Site** where all open positions are published. In addition, communication is regularly sent to all employees highlighting the current open roles and encouraging them to review potential opportunities in

other functions or geographies. This approach is intended to foster career development, cross-functional exposure, and internal progression through transparent access to opportunities across the organisation.

This commitment to internal mobility is reflected in the recruitment data: in 2025, 42% of candidates **in closed recruitment processes were internal applicants**, demonstrating both employee engagement with internal opportunities and the organisation's focus on leveraging internal talent wherever possible.

4.3. Working Environment & Flexibility

Ocean Winds is committed to fostering a working environment that promotes operational efficiency, employee wellbeing and a healthy work-life balance, while ensuring full compliance with applicable labour regulations in the different countries where it operates. Given the international and project-based nature of its offshore renewable energy activities, work organisation and flexibility arrangements are designed to balance business needs with the personal circumstances of employees, considering diverse working patterns, time zones and operational requirements.

Employee voice and engagement mechanisms

Continuous employee feedback and engagement are central to Ocean Winds' culture, as they enable the organisation to understand employee expectations, identify emerging issues early, and reinforce a sense of inclusion and shared ownership. OW maintains a structured and ongoing employee-listening framework designed to systematically collect, analyse and respond to feedback, ensuring that employee perspectives meaningfully inform both People-related initiatives and broader business decision-making. This approach helps the organisation adapt to workforce needs, strengthen trust, and support continuous improvement across the company.



The primary channel for gathering employee feedback is the Annual Employee Engagement Survey, OW's official and most comprehensive listening tool. Conducted every November, the survey provides insights into the employee experience for the current fiscal year and guides the development of targeted action plans.

Every two years, OW conducts a full engagement survey covering twelve key organisational dimensions, including topics such as leadership, well-being, professional development, culture, ethics, performance, retention and ways of working.

In the intervening years, the Company conducts a pulse survey focused on overall engagement and the three lowest-scoring dimensions identified in the previous full survey. This approach allows OW to both maintain continuity of measurement and closely monitor areas requiring improvement.

In addition to the survey, further feedback channels are available:



TEAM WORKSHOPS AND FEEDBACK SESSIONS:

Following the analysis of the survey results, People team presents the results to each Functional Family and country leaders. If they consider, there is the possibility to organise ad hoc workshops / feedback sessions within the teams. These sessions enable employees to discuss results, validate findings and provide qualitative feedback beyond the survey data. The workshops are used to co-create concrete action plans tailored to specific teams or locations.



ANNUAL 1:1 FEEDBACK MEETINGS (GLOBAL APPRECIATION PROCESS):

As part of the OW's development strategy, all employees participate in a mandatory annual one-to-one meeting with their direct manager. These meetings provide an open and confidential environment to discuss performance, career development, and any general organisational matters. This constitutes an additional and important feedback channel complementing survey data.



OPEN DIALOGUE CULTURE:

OW promotes an open-door approach in which employees are encouraged to raise concerns, suggestions and improvement ideas directly with managers, People teams at any time during the year.

Ocean Winds operates a structured, continuous listening cycle anchored by the Annual Employee Engagement Survey. After the survey closes, the People team analyses quantitative and qualitative results, compares trends year-on-year, segments insights by geography, function and team, and identifies strengths and priority areas. Consolidated findings are presented to Management to discuss organisational implications and set priorities.

Survey insights translate into global actions (company-wide initiatives) and local actions tailored to specific countries, business units

or teams. Results also inform people-strategy priorities, leadership development, retention, organisational effectiveness, well-being and internal communications. This survey-analysis-dialogue-action loop embeds employee voice in decision-making and drives continuous improvement across the organisation.

Additionally, OW has implemented several initiatives aimed at fostering communication and employee engagement across the company. Since 2024 it has been introduced multiple communication channels via Teams—our primary internal plat-

form—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.

OW also 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.

Social dialogue and worker representation

Social dialogue forms a fundamental part of Ocean Winds’ approach to labour relations. The Group respects the right of employees to freedom of association and collective representation and engages in constructive dialogue with employee representatives in accordance with national legislation and applicable labour frameworks.

Where collective bargaining agreements are in place, Ocean Winds ensures compliance with their provisions and integrates them into its people management practices. In countries where no formal collective agreements apply, the Group establishes alternative mechanisms for employee representation and consultation, ensuring that employees are adequately informed and involved in matters affecting

their employment conditions. Currently, 15% of the workforce is covered by collective bargaining agreements, representing 100% of the workforce in countries where collective bargaining agreements are in place.

Such is the case of Spain where 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 company representatives and the most representative trade unions. Although the main worker unions, UGT and CCOO, were invited to participate in the process, the endorsement Committee was formed due to their failure to respond within the legally established timeframe. The company complies with the legal requirements in this regard in all other countries where OW operates.

Labour relations at Ocean Winds are managed in strict compliance with local labour laws and regulations in each of the countries where the Group operates. This includes adherence to requirements related to collective bargaining, employee consultation, working conditions and employment rights.

Given the diversity of legal frameworks across geographies, Ocean Winds adopts a flexible but consistent approach, applying common principles at Group level while respecting local specificities. Labour relations practices are regularly reviewed to ensure ongoing compliance and to address evolving regulatory, organisational or work-force related needs.

4.4. Employee absenteeism

Employee absenteeism data are collected and consolidated at Group level, covering the geographies where Ocean Winds has employees during the reporting period. Absenteeism is measured in hours and includes all recorded hours not worked due to authorised absences, in accordance with the Group’s internal definitions and local labour regulations.

The scope of absenteeism reporting may evolve over time as additional geographies or absence categories are incorporated, which can affect year-on-year comparability. Where relevant, changes in scope or methodology are disclosed to ensure transparency and a correct interpretation of the data.

Principal causes of absenteeism

Ocean Winds analyses absenteeism by type of absence in order to better understand its main drivers and identify areas for improvement. Recorded absence categories may include, among others, sick leave, short-term illness, parental and family-related leave, medical appointments and other justified absences, in line with local legislation and internal policies.

This breakdown allows the Group to distinguish between absences linked to health-related factors, work-life balance needs or other personal circumstances, and supports the design of targeted wellbeing, prevention and support initiatives.

In 2025, Ocean Winds recorded 25,027 hours of absence compared to 35,322 in 2024.

	2025		2024	
	Men	Women	Men	Women
IT Absenteeism	-	-	32	40
Doctor's visit	-	-	-	-
Sick leave	3,615	4,551	3,395	5,170
Sickness < 3 m	1,648	1,975	1,306	84
Family member 1st	464	160	344	120
Sick leave due to accident	-	120	-	-
Death of family member	216	56	68	32
Domicile	48	72	32	40

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, Brasil, Australia, US and South Korea have been considered for this calculation.

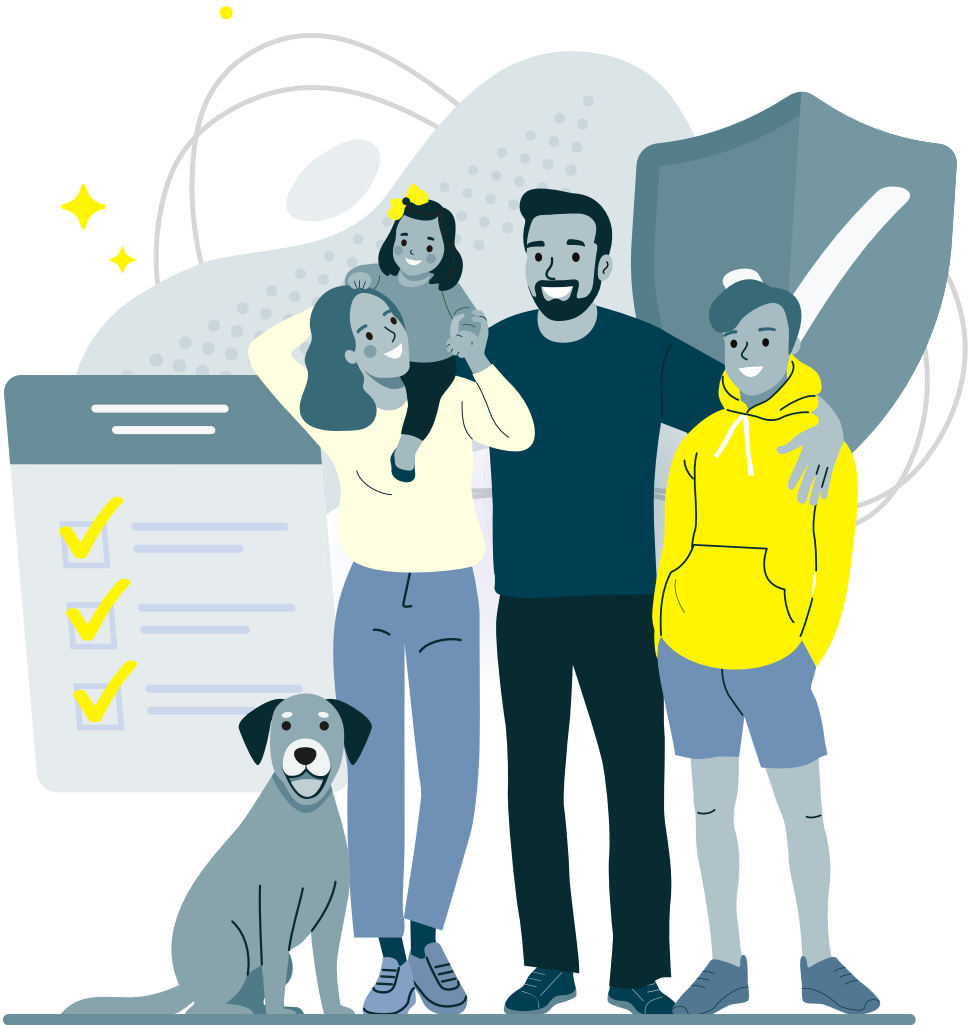
Parental Leave and Family Related Absences

Ocean Winds recognises the importance of supporting employees during key life events, such as the birth or adoption of a child, as part of its commitment to employee wellbeing, equality and work life balance. Parental leave arrangements play a central role in enabling employees to reconcile their professional responsibilities with family life, while promoting equal opportunities and shared caregiving responsibilities.

	2025	
	Men	Women
Entitled to parental leave	19	14
Took parental leave	13	14
Returned to work after parental leave ended	13	10
Returned to work after parental leave ended and were still employed 12 months after	7	9

The Group’s approach to parental leave is grounded in compliance with applicable national legislation in each country where it operates and is complemented, where relevant, by additional measures aimed at supporting employees during parental transitions. These arrangements apply to both maternity and paternity leave and are aligned with Ocean Winds’ broader diversity, equality and inclusion principles.

In addition to analysing absenteeism by type of absence, Ocean Winds monitors specific indicators related to parental leave to better understand employee return to work dynamics following extended family related absences. These indicators provide insight into employees’ reintegration into the organisation after parental leave and support the assessment of retention levels in the medium term.



Return to work and retention rates are calculated in accordance with recognised reporting standards and are based on the number of employees who return to work after parental leave, as well as those who

remain employed twelve months after their return. In the reporting period, the **return-to-work rate reached 85%**, while the retention rate twelve months after return amounted to 70%.

4.5. Wellbeing framework and approach

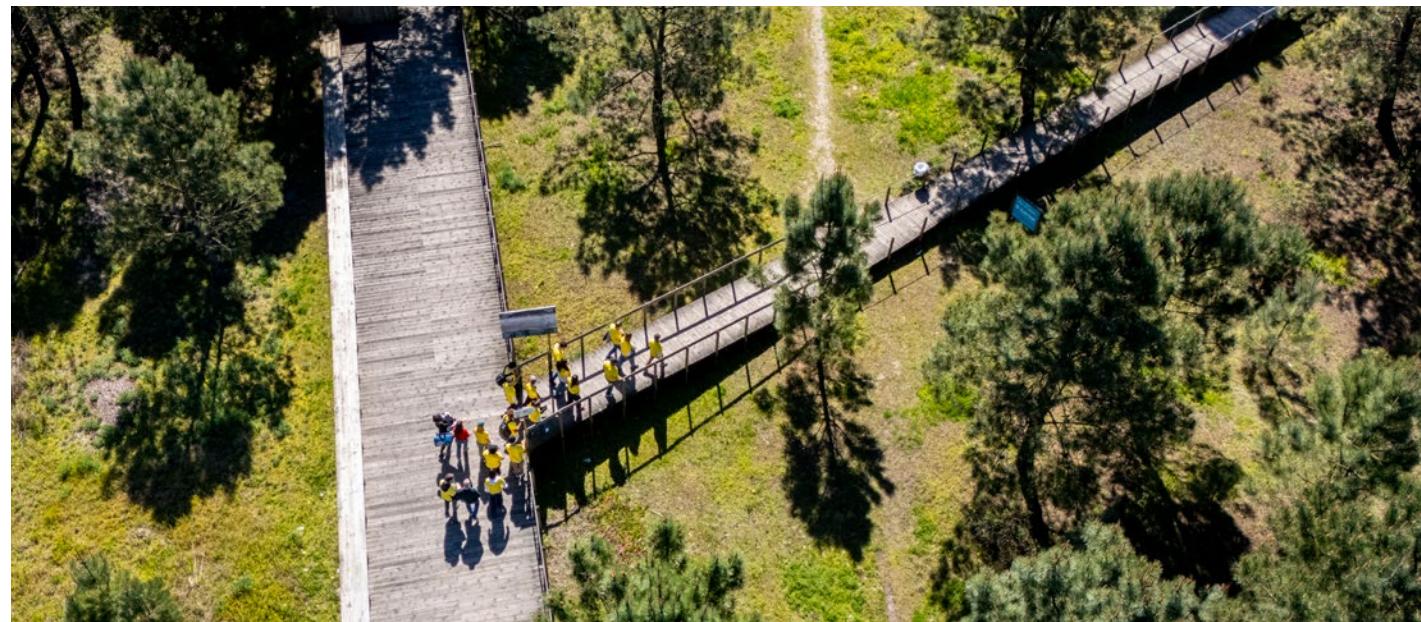
OW promotes an approach to employee wellbeing based on prevention, work-life balance and a supportive organisational culture. While the Company does not operate a single centrally branded wellbeing program, wellbeing considerations are embedded in its people management practices, workplace organisation and employee benefits across all geographies.

The Company understands wellbeing as encompassing physical, psychological and social health, and integrates these aspects into daily operations, management practices and employee support mechanisms.

Physical health and occupational wellbeing

OW ensures that working environments support employee health and safety. Workstations in offices and operational bases are ergonomically designed and equipped in accordance with occupational health standards. The Company also supports ergonomic working conditions for employees working remotely, providing guidance and ensuring that home working setups meet basic ergonomic requirements.

In operational and offshore environments, the Company manages working time organisation and rest periods in line with



safety and fatigue prevention principles, recognising the importance of adequate recovery for both safety and wellbeing.

At Group level, OW promotes healthy lifestyle habits and social connection through awareness and participation initiatives. OW organises **awareness campaigns dedicated to health prevention**, including activities linked to breast cancer awareness and 'Movember' initiatives. Through internal communications, educational materials and voluntary participation, these campaigns aim to raise awareness of preventive healthcare, encourage early detection practices and promote employee engagement in health-related topics.

OW also runs a corporate social initiative based on physical activity, where employees voluntarily record kilometres completed through walking, running or cycling via a mobile application. The Company converts accumulated kilometres into charitable donations. This initiative simultaneously promotes regular exercise, teamwork and social impact, strengthening both physical wellbeing and sense of belonging.

Additionally, the Company provides a global wellbeing benefit consisting of a monthly financial contribution that employees may allocate to activities supporting their wellbeing. Eligible uses typically include sports activities, fitness memberships, or other

health-related initiatives, empowering employees to choose activities that best support their personal lifestyle.

Local initiatives further reinforce this approach. For example, in Spain, employees participate in organised padel tournaments, encouraging regular physical activity, team interaction and informal collaboration across departments.

Highlights of the year



6th OW Padel Open

More than 50 colleagues from OW's headquarters in Madrid took part in a sports tournament that brought together teamwork, energy and a strong sense of connection beyond the workplace. The event featured a highly competitive atmosphere, with intense matches and enthusiastic participation, offering employees the opportunity to interact and collaborate in a different setting outside their usual professional environment.

The initiative reinforced the spirit of collaboration that characterises Ocean Wind's Day to day activity, demonstrating that the same commitment and teamwork extend beyond the office and into shared initiatives. The event was widely welcomed by participants and concluded with the recognition of the winning team, with anticipation already building for future editions of this initiative.

Mental health and psychological wellbeing

OW provides employees with access to confidential support resources aimed at maintaining psychological health and preventing stress-related situations.

In Spain and Portugal, employees have access to an external specialised support service, a certified social employment centre offering assistance with everyday personal and administrative matters. The service includes confidential psychological support provided by qualified professionals. Employees may use the service for counselling, emotional support or guidance in personal or professional situations. The confidentiality of this service is emphasised to encourage responsible and safe use. Information about this resource is communicated during onboarding sessions to ensure awareness and accessibility.

In addition, OW fosters a culture of open communication through regular one-to-one meetings with managers and People teams, allowing employees to raise concerns early and helping to prevent burnout or disengagement. Managers are expected to monitor workload distribution, team climate and signs of fatigue as part of their leadership responsibilities.





Social wellbeing and work life balance

Ocean Winds' wellbeing approach also addresses the social dimension of work, promoting initiatives that support work life balance and employees' family and personal responsibilities. These initiatives may include family related benefits, flexible working arrangements and other measures aimed at facilitating the reconciliation of professional and personal life.

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 pol-

icies promoting flexibility or other benefits applied to different aspects of life, such as:

- **Flexibility Policy:** The policy 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.

- **Digital Disconnection Protocol:** This protocol entered into force in 2024 as part of OW's ongoing commitment to fostering a healthy work-life balance for all employees and ensuring compliance with Spain's legal requirements on digital disconnection. The protocol is intended to regulate the effective exercise of employees' right to digital disconnection, as well as to promote awareness around the responsible use of digital and technological tools, with the aim of:

- Preventing risks to employees' health that may arise from excessive connectivity, including digital fatigue or insufficient rest associated with prolonged connection to the Company; and
- Supporting the reconciliation of personal and family life with professional responsibilities, by respecting periods outside of established working hours.

Through the implementation of this protocol, OW seeks to safeguard employees' health and well-being, encourage work-life balance, and contribute to improved productivity.

- **Launch of Feeling Balanced:** Under the Feeling Balanced initiative, OW provides employees with a monthly allowance of 70 euros gross for each child enrolled in day care and/or for employees with dependent family

members. In addition, employees receive a monthly allowance of 25 euros gross to be allocated to activities related to wellness. These measures form part of OW's broader initiatives aimed at supporting work-life balance and employee well-being.

- **On-call working policy:** Ocean Winds has established an on call working policy to regulate working arrangements for roles that require availability outside standard working hours, including nights and weekends. This operating scheme follows UK and French legislation and is therefore subject to modifications as required by Law in both territories.

The effectiveness of the Company's wellbeing approach is monitored through the annual Employee Engagement Survey. In the most recent survey cycle, the wellbeing dimension achieved approximately 75% favourable responses, indicating a generally positive employee perception of working conditions and support structures.

The results are analysed by People team and Top Management to identify improvement opportunities and are translated into both global and local action plans, reinforcing the Company's commitment to continuous improvement in employee wellbeing.

Highlights of the year



EFR Certification

OW has renewed its EFR (Empresa Familiarmente Responsable) certification in Spain—an accreditation the company has held since 2021. This renewal reaffirms OW's commitment to fostering a healthy balance between personal, family, and professional life, a core value embedded in the company's culture.



Ocean Winds Recognised Again as a Great Place to Work and Celebrates with Families at Madrid Headquarters:

Audited every three years by Fundación Másfamilia, it is an honour for OW to receive this certification once again and to continue strengthening its commitment to work-life balance. To mark the occasion, Ocean Winds opened the doors of its Madrid headquarters to employees' families for a memorable OW Family & Friends Day, celebrating the people who matter most.

4.6. Diversity, Equality & Inclusion

As part of its Human Resources policies and commitments, the company promotes a working environment based on equal opportunities, diversity, and non-discrimination. In line with this commitment, the company has progressively strengthened its internal framework to ensure compliance with applicable equality regulations and to foster fair and inclusive practices across its workforce. In 2025, OW had two employees with disabilities, representing 0.4% of the workforce.

Within this context, the company the company's first **Equality Plan** was approved in Spain in 2022 and remains in effect from 2023 to 2027. This Plan was developed to address the need for improvement in the fight against inequality between men and women, in compliance with Organic Law 3/2007 on effective equality between women and men. The Plan applies to all employees of the company in Spain. In the other territories in which the company operates, the applicable requirements follow the current local legislation in this area.

The objectives of the plan are as follows:

- ✓ 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 Equality Plan includes measures covering key areas such as recruitment and selection, training and professional development, work life balance, remuneration, occupational health, harassment prevention, and protection against gender based violence. The plan is overseen by a Monitoring Committee composed of three OW employees and three employee representatives. This Committee is responsible for interpreting the content of the Plan and assessing the level of compliance through the analysis of the

actions planned across each area. During 2025, the Committee continued to monitor the implementation of the measures included in the Equality Plan.

In accordance with the provisions of Article 9.2 of Royal Decree 901/2020 of 13 October, OW's Equality Plan must be reviewed whenever any of the circumstances set out there in arise.

Separately from the Equality Plan, the company updated in 2024 its internal protocol aimed at ensuring real and effective equality for transgender people and guaranteeing the rights of LGBTQI+ individuals. This protocol is independent from the Equality Plan and responds to obligations under current Spanish legislation concerning the protection of LGBTQI+ rights. Its purpose is to ensure an inclusive and respectful work environment that addresses the specific needs of LGBTQI+ employees.

In addition, OW seeks to ensure that working relationships are based on principles of freedom, dignity and mutual respect. To this end, the Protocol for the prevention of and response to workplace harassment was updated in February 2024. This Protocol expressly rejects all forms of harassment, including sexual harassment, and supports the promotion of an inclusive working environment.

At local level, the UK business has a Diversity, Equality and Inclusion Action Plan 2025/2026.



OW UK is continuously working on driving and improving Diversity, Equality, and Inclusion within the business so that all employees are comfortable being their authentic selves. We are steering initiatives to maintain an environment where individuals are treated equally, with fairness and respect.

Ocean Winds further believes that developing and supporting a diverse and inclusive work environment is a key element to our mission of delivering more efficient and sustainable energy solutions and making offshore wind one of the main sources of renewable energy. 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.

Furthermore, all OW employees are expected to act in accordance with the principles set out in the harassment prevention Protocol. These principles are also incorporated into subcontracting conditions, requiring subcontractors to be aware of and comply with them.

Ocean Winds is an equal opportunity employer committed to the inclusion of persons with disabilities. In compliance with the

applicable general legislation on disability, OW has held an exceptional authorisation exempting the company from the mandatory reserved quota for employing persons with disabilities since 2021. In line with the legal requirements, and beyond the implementation of the corresponding alternative measures, OW submits a formal report confirming compliance with such measures.

The following alternative measures have been implemented:

- A commercial agreement with the Special Employment Centre Ilunion CEE Cleaning and Environment for the provision of maintenance and cleaning services.
- A commercial agreement with the Special Employment Centre Vivofácil (formerly Alares Social) for the provision of HR and consultancy services.
- A financial contribution to the Vivofácil CEE Foundation, equivalent to the number of persons with disabilities not directly employed by the company.

Compliance with these alternative measures is verified through the submission of an annual report. In addition, a renewal of the exceptional authorisation was requested in 2025.

4.7. Compensation & Benefits

Ocean Winds' compensation and benefits framework is designed to attract, retain and motivate talent, while ensuring fairness, transparency and alignment with the Group's values and business objectives. Remuneration practices are based on principles of internal equity, market competitiveness and equal pay for work of equal value and are implemented in compliance with applicable legal and regulatory requirements across the countries where the Group operates.

In addition to fixed and variable remuneration components, Ocean Winds offers a range of employee benefits aimed at supporting wellbeing, work life balance and long term employee engagement, considering local needs and social contexts.

Equal pay

Below are the data referring to average remunerations, classified by gender and professional category, as well as by gender and age for 2025 in Euros, while also considering historical data from 2024 if available.

	2025 (€)	
	Men	Women
Average	77,223	66,462
Mediam	67,846	54,229

	2025 (€)		2024 (€)	
	Men	Women	Men	Women
< 30 years	44,672	45,002	46,811	47,875
Between 30-45 years	79,477	67,476	87,744	72,128
Between 46-55 years	89,453	100,265	120,939	112,160
> 55 years	105,475	N/A¹	-²	N/A¹

¹: 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.

²: The corresponding remuneration for this category will not be reported because OW does not have any members on staff that match these characteristics.

	2025 (€)		2024 (€)	
	Men	Women	Men	Women
Directors	165,042.34	149,572.34	N/A¹	N/A¹
Managers	87,245.92	90,734.78	86,823	89,726
Technicians	45,932.40	36,643.63	39,338	39,484
Specialists	52,636.64	53,312.84	54,292	54,323

¹: 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.

¹The 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%.

Wage gap

Pay gap figures are analysed in the context of workforce composition, professional categories and local market conditions. In certain cases, data may be aggregated or not disclosed at category level to protect employee confidentiality, in line with internal thresholds and legal requirements.

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

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 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.

	2025 (€)				2024 (€)			
	DIRECTORS		MANAGERS		TECHNICIANS		SPECIALISTS	
	Directors	Managers	Technicians	Specialists	Specialists	Managers	Technicians	Specialists
Belgium	-	-	-	-	-	-	-	-
France	N/A	15.56%	N/A	(3.21%)	N/A	15.61%	N/A	0.73%
Japan	-	-	-	-	-	-	-	-
Poland	N/A	4.72%	N/A	3.72%)	N/A	6.17%	N/A	2.11%
Portugal	-	-	-	-	30.77%			
South Korea	36.16%				29.74%			
Spain	N/A	3.35%	8.10%	(1.41%)	N/A	(3.34%)	(3.37%)	(0.06%)
UK	N/A	1.35%	12.83%	10.08%	N/A	37.75%	13.32%	9.57%
Ireland	-	-	-	-	-	-	-	-
USA	N/A	(0.69%)	N/A	N/A	N/A	1.15%	(5.89%)	0.01%
Australia	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-

*NA and - indicate insufficient number of employees (<5) to provide the requested data without breaching confidentiality

²Following 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.

³The measures to be taken are set out in the aforementioned Equality Plan.

Senior management and board remuneration

The remuneration of senior management is defined in accordance with the Group’s remuneration policies and governance framework and reflects the scope of responsibilities and strategic role of these positions. Where applicable, remuneration may include fixed and variable components linked to performance and long term objectives.

Board members’ remuneration is governed by specific policies approved by the relevant corporate bodies, ensuring transparency and alignment with applicable legal and corporate governance requirements.

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.

Employee benefits

Beyond monetary remuneration, Ocean Winds offers a comprehensive range of employee benefits aimed at supporting different aspects of employees’ lives and enhancing overall wellbeing and engagement. These benefits are designed to complement remuneration packages and to respond to the diverse needs of the workforce across geographies.

Employee benefits may include, depending on the country, initiatives related to family and parental support, health and wellbeing, flexibility and work life balance, mobility, savings and long term security, as well as initiatives aimed at strengthening employee engagement and sense of belonging. While certain benefits are defined at Group level, others are adapted locally to reflect national regulations, market practices and social contexts.



	Family and maternity: OW offers a range of social benefits and leave entitlements aimed at supporting employees throughout different life stages, including birth and adoption leave, childcare related leave, marriage leave, nursery leave, fertility leave, leave for carers, and additional days off associated with maternity, paternity or marriage. These measures are complemented by practical support initiatives such as assistance for summer activities, Christmas gifts and dedicated parking spaces for pregnant women.
	Flexibility: the company promotes flexible and balanced ways of working through measures such as the availability of remote work, work-life balance support services, internal celebrations that foster engagement, and flexible working arrangements, including intensive working hours on Fridays and during the summer period.
	Savings and the future: OW also provides financial pension plans, access to group discounts, support for public transport, and applicable tax reduction schemes.
	Mobility: Additional employee benefits include travel insurance, dedicated parking facilities for motorbikes and bicycles, and support measures to encourage sustainable mobility, such as assistance with the purchase of bicycles.
	Well-being: the Company supports employee well-being through a comprehensive range of health- and care-related benefits, including self-care leave, additional days off for birthdays or Energy Day, sick pay, and
	Commitment: OW also supports employee engagement and internal connectivity through initiatives such as a welcome pack for new hires, the organisation of corporate events, access to an internal employee portal, and a referral programme aimed at attracting talent through internal networks.
	Communication: Internal communication is further supported through a monthly newsletter, which keeps employees informed about relevant company updates, initiatives, achievements and upcoming activities, helping to strengthen engagement and alignment across the organisation.

5.Environment

5.1. Environmental Management and Governance

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.

Environmental Commitment and Policy

The Company maintains a strong commitment to environmental protection and the prevention of adverse environmental impacts arising from its activities. This commitment is articulated through its [HSSEQ \(Health, Safety, Security, Environment and Quality\) Policy](#) and has been approved by the Board of Directors in 2022. This Policy is available on the website, which constitutes the Group's environmental policy framework and is aligned with ISO 14001, ISO 45001 and ISO 9001 principles. The Policy establishes a structured approach based on prevention, mitigation and continuous improvement to identify, assess and manage environmental risks and impacts across all project phases, through Environmental and Social Impact Assessments, Environmental Management Plans, monitoring programs and internal controls, and commits to preventing pollution, minimising environmental impacts and applying

the mitigation hierarchy (avoid, minimise, restore and compensate as a last resort) in its activities. This corporate framework is implemented consistently across geographies and complemented by business unit-level procedures aligned with its principles. In the context of its offshore wind activities, environmental management addresses key aspects such as climate-related risks, pollution prevention, biodiversity considerations and the responsible use of natural resources, promoting sustainable development and the protection of the marine environment. Environmental criteria are embedded in project governance and supplier prequalification processes, ensuring due diligence and consistent implementation across the value chain.



As part of the Company's integrated HSSEQ policies, the following commitments relate specifically to environmental management:



Sustainable operations

Carry out our activities within parameters of sustainable development, maintaining control and management of their environmental aspects that it produces, especially the most significant ones that can be produced in our activities developed in the marine environment.



Environmental protection

Ensure the protection of the environment, working in a respectful way, preventing pollution, minimizing the environmental effects produced as a result of our activities and improving the Company's environmental performance from a life-cycle perspective.



Mitigation hierarchy

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



Climate solutions

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

Environmental Management Systems and Certifications

The Company’s environmental management is supported by structured **environmental management systems** designed to identify, assess and control the environmental aspects associated with its activities.

OW has a process in place to maintain the ISO 14001 -Environmental Management System-, which forms part of its integrated management system (also including ISO 45001 and ISO 9001), certification obtained back in 2022 through internal and external audit. This procedure aims to define the method for conducting audits within the scope of the HSEQ Management System.

The effectiveness of the Environmental Management System is reviewed through annual internal audits conducted in accordance with the Internal Audits procedure. Audit findings are documented and, where relevant, translated into corrective or improvement actions to address identified gaps or risks. The status of these actions is reviewed periodically as part of the continuous improvement process required under ISO 14001. In addition, OW undergoes periodic external certification audits conducted by Bureau Veritas to maintain its ISO 14001 certification.

Environmental risks are managed primarily through OW’s ISO 14001. The system applies to the support provided to the development, design, construction, operation and maintenance of offshore wind projects, ensuring

that environmental aspects and compliance obligations are identified, assessed and regularly monitored.

Ocean Winds’ Environmental Management System (EMS) is a global and scalable framework designed to be applied consistently across different geographies, business units and projects. It provides a common baseline of requirements and controls, helping to ensure that environmental risks and impacts are identified, assessed and managed in a structured way throughout the project lifecycle. At the same time, the EMS allows individual business units or projects to implement their own local EMS or procedures, provided these remain aligned with OW’s standards and policies, ensuring both local responsiveness and Group-wide consistency.

Environmental Compliance and Legal Oversight

Compliance with applicable environmental legislation is a **core element of the Company’s environmental governance model**. The Company has established mechanisms to ensure the systematic identification, monitoring and control of environmental legal requirements in the jurisdictions where it operates.

Processes are in place to identify applicable environmental regulations, assess compliance on a regular basis and implement corrective measures where necessary. These processes are integrated into the environmental management system and are subject to internal oversight.

During the reporting period, a single non-monetary non-compliance was recorded for Moray West in 2025 (Advisory Letter from MD-LOT with no further action).

	2025	2024
Monetary cases	-	-
Non-monetary cases	1	-
Cases submitted to dispute resolution mechanisms	-	-
Total monetary value of fines and sanctions	-	-

Environmental Impacts, Risks and Opportunities

The identification of environmental aspects continues to determine the current and foreseeable effects of OW’s activities on the environment, both at corporate and project level.

At office level, environmental aspects mainly relate to energy consumption, resource use and the generation of hazardous and non-hazardous waste.

At project level, environmental impacts associated with offshore wind activities are identified and assessed, including sediment disturbance linked to construction works, underwater noise, maritime traffic, waste generation from vessels and operational activities, energy demand and fuel consumption, potential accidental spillages, electromagnetic fields and heat emissions from electrical infrastructure,

greenhouse gas emissions across the value chain, and impacts on marine biodiversity and coastal ecosystems.

Environmental risks are recorded within OW’s global risk register managed by the Corporate Risk department. In late 2025, OW conducted its first double materiality assessment, which further supported the identification and prioritization of key environmental risks, particularly those related to climate change, biodiversity, pollution and resource use. Mitigation and monitoring measures continue to be implemented for each identified impact in line with the environmental framework.

The results of the double materiality assessment indicate that, within the environmental domain, climate change, pollution, biodiversity and circular economy are material topics. Water did not emerge as a material topic in

the environmental assessment. In addition, pollution was identified as material from an impact perspective only, meaning that the Company's actual or potential impacts related to pollution are considered significant, while pollution-related risks and opportunities did not reach the materiality threshold on the financial perspective.

These outcomes enable the Company to:

- ✓ Prioritise the most significant environmental matters for reporting and management focus
- ✓ Refine preventive and mitigation measures where impacts are most relevant (notably in pollution-related impacts), and
- ✓ Identify and develop opportunities to improve environmental performance and resilience, particularly in relation to climate change, biodiversity protection and circular economy practices.

Consequently, the structure and narrative of the environmental chapter reflects this prioritisation, with dedicated sections addressing climate change, pollution and emissions, biodiversity and natural capital, and circular economy, while water-related disclosures are reported to meet legal and reporting requirements, even though water was not identified as material through the double materiality assessment.

Resources, Provisions and Guarantees for Environmental Risk Prevention

The Company allocates financial, human and technical resources to prevent, mitigate and manage environmental risks and impacts identified through its environmental management processes and risk assessment procedures. These resources support the implementation of preventive controls, monitoring and reporting activities, environmental training, and the deployment of mitigation measures across corporate functions and projects, in line with the Company's environmental commitments and applicable legal requirements.

Resources are deployed to strengthen environmental risk prevention and control, including (as applicable) the development and maintenance of environmental management systems, the conduct of environmental assessments and studies, the implementation of monitoring programmes, the execution of pollution prevention and biodiversity protection measures, and the delivery of internal training and awareness activities. These resources may be provided directly by the Company or through specialised third parties supporting project delivery and operational controls.



In Australia, project High Sea Wind makes use of consultant support to undertake marine environmental baseline assessments and prepare an environmental impact assessment. This includes environmental risks assessment, modelling and data analysis to predict potential impact and the development of project controls and mitigation measures to prevent, monitor or control the residual environmental risk.



In South Korea, the KFW/EBP projects are now preparing an Environmental and Social Impact



Offshore Surveys @Arven (1,500 MW), UK

Assessment (ESIA) report aligned with international standards, specifically the Equator Principles and IFC Performance Standards. As for the Hanbando project, it started four-season field surveys at offshore and onshore sites. Critical data on marine mammals' and seabirds' behaviour is being collected to refine mitigation plans.



In the United States, in 2025, SouthCoast Wind paid monthly retainers to two local Fisheries Representatives to provide two-way communication from the project to/from the commercial and recreational fishing industry. The project also spent funds for external environmental and permitting consultants, supporting federal, state, and local permitting, including proposed environmental monitoring and mitigation measures.

In the United Kingdom, the Caledonia project conducted environmental surveys during 2025.



In France, some of the main environmental measures deployed at EFGL during this period are: presence of guard vessels to secure the site, setting up of an environmental solution for treating ballast water from floaters, environmental audit of the work sites, presence of marine mammal observers during the installation of WTG. On the EFLO project, the main activity for the team was the preparation of the EIA.



Geotechnical Surveys @BC-Wind (390 MW), Poland



In Poland, at BC-Wind, the following activities took place in 2025 during the development phase of the project (i) environmental supervision (ii) underwater noise modelling analysis and (iii) the Bird Detection System DeTect was ordered and the Notice to Proceed was signed by both parties. Furthermore, in 2025 an Environmental and Social Due Diligence (ESDD) Report was produced identifying potential ESG risks, including a Climate Change Risk Assessment, an Ecosystem Services Management Plan and a Critical Habitat Assessment.

In addition to prevention resources, the Company maintains provisions and guarantees

to address potential environmental contingencies and liabilities, ensuring adequate coverage for environmental risks, including (where applicable) insurance arrangements and other financial guarantees required by authorities or contractual obligations.

The Company's approach to provisions and guarantees for environmental risks may include (as applicable) provisions for remediation obligations, provisions for pollution incidents, provisions linked to waste management obligations, provisions related to climate-related risks, and guarantees required for environmental compliance, biodiversity protection, decommissioning and site restoration. Insurance poli-

cies may be arranged either as dedicated environmental liability coverage or as part of broader insurance programmes that include environmental components.

During 2025, 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.

5.2. Sustainable Use of Resources and Circular Economy

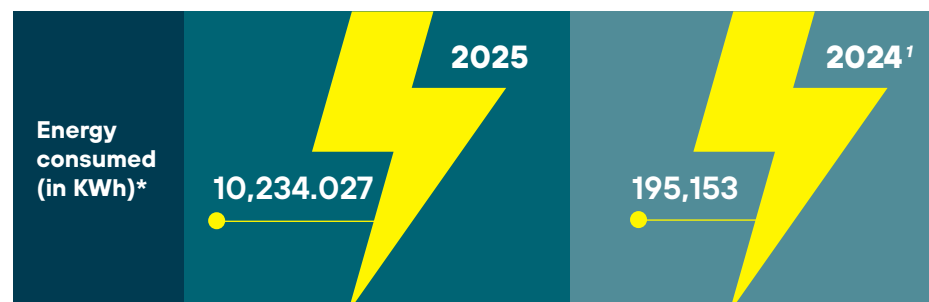
Ocean Winds aims to reduce resource usage in wind farm construction and maintenance, in line with its business plan. To minimize their environmental impact, resource utilization is optimized through various management strategies.



©WindFloat Atlantic (25 MW), Portugal

Energy Consumption and Energy Efficiency

The Company monitors its energy consumption with the aim of improving energy efficiency and reducing the environmental impacts associated with its operations. Energy use primarily relates to office facilities and administrative activities. Energy consumed for 2025 includes OW's offices in Spain, France, Poland, Portugal, South Korea, United Kingdom and the United States. Furthermore, 2025 also includes electricity imports for Moray West and WFA.



¹: Data for 2024 only includes data for offices in Spain, Portugal and South Korea.

* Energy consumption is from electricity only, there is no fossil fuel consumption.

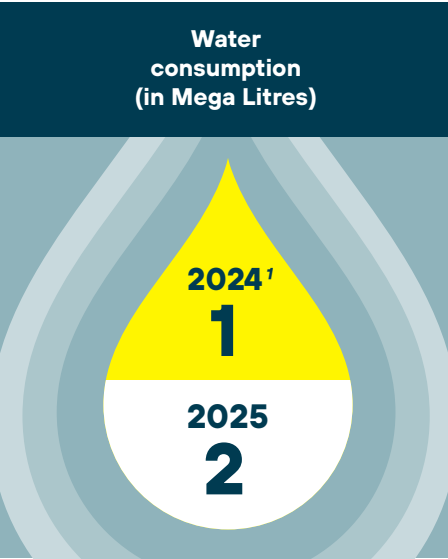
Regarding energy sourcing and the use of renewable electricity, based on the available information for 2025, the Warsaw office (Poland) sourced 100% of its electricity from renewable sources, while the Buckie office (United Kingdom) sourced 95% of its electricity from renewable sources, with the remaining share supplied through non-renewable grid electricity.

Whenever possible, electricity from renewable sources is preferred. Furthermore, Ocean Winds is working to enhance energy efficiency by identifying opportunities to reduce energy consumption and improve operational performance.

Water Use and Water Management

Water use primarily relates to sanitation, cleaning and general building services. Where applicable, the Company considers local water availability conditions and water stress levels.

Although water did not emerge as a material topic in the environmental double materiality assessment, the Company continues to report water-related information to ensure transparency and compliance with regulatory and reporting requirements. Water consumption for 2025 includes core operations for OW such as Spain, Poland, Portugal, South Korea, United Kingdom and the United States. The company does not operate offices in regions affected by water stress.



1: Data for 2024 only includes Spain and Portugal.

Raw Materials and Resource Efficiency

At corporate level, OW does not carry out manufacturing or production processes involving significant consumption of raw materials. The main materials consumed in OW's Spain office are associated with administrative and operational activities and include paper, toner cartridges, cleaning products, office supplies and electrical and electronic equipment.

These material aspects are identified and assessed under the integrated and certified management system aligned with ISO 14001, ISO 45001 and ISO 9001. Resource consumption is monitored as part of the environmental management framework, with a focus on responsible use and waste minimization.

The 2025 double materiality assessment confirmed resource use and circular economy as material topics for OW from both an impact and financial perspective. In this context, OW promotes efficiency in material use within its corporate activities, including responsible procurement of office materials and proper management of electrical and electronic equipment to extend their useful life where possible. These measures contribute to reducing material intensity and supporting a more efficient use of resources within OW's activities.

Data regarding raw materials used during 2025 includes core operations for OW such as Spain, France, Poland, Portugal, South Korea and the United Kingdom.

	2025	2024¹
Paper (in KG)	1,528.2	2,400
Toner (in KG)	2,076.6	5,608.6
Cleaning products (in L)	360.4	228.1
Recycled steel (in KG)	10,167	-

1: Data for 2024 only includes paper for Spain, toner for Spain and South Korea and cleaning products for Spain, South Korea and Portugal.



Waste Management and Circular Economy

Waste management and the application of circular economy principles are key elements of the Company's environmental approach, and the waste generated mainly arises from office-based activities and administrative operations. The 2025 double materiality assessment confirmed both resource use and circular economy as material topics for OW from both an impact and financial perspective and highlighted the relevance of waste generation within OW's activities, reinforcing the importance of preventive measures, structured waste segregation and responsible treatment practices within the corporate management system.

OW manages waste-related impacts at corporate level through its integrated and certified management system (ISO 14001, ISO 45001 and ISO 9001), including the Environmental Operational Control Procedure, which establishes requirements for waste generation, identification, segregation, storage and authorised disposal, ensuring regulatory compliance and traceability, and waste-related information is collected and monitored within the management system. This system promotes responsible resource use, waste segregation and recycling practices in line with its commitment to continuous improvement under the HSSEQ framework.

OW's offices are equipped with clearly identified recycling bins with corporate-labelled signage. In the Spanish office, waste streams generated are identified, classified as hazardous or non-hazardous and segregated at source in accordance with applicable legal requirements.

Non-hazardous waste mainly includes paper and cardboard, plastics, organic waste, toner cartridges and certain waste electrical and electronic equipment (WEEE), while hazardous waste streams include specific electronic devices and batteries; waste is prioritised for recycling and recovery where possible, with final disposal applied only when alternative treatment options are not available.

Data regarding waste generated during 2025 in tonnes and includes core operations for OW such as Spain, France, Poland, Portugal, South Korea, the United Kingdom and the United States.

		2025	2024 ¹
Hazardous waste		28.23	0.013
Non-hazardous waste	Paper and cardboard	94.03	0.38
	Organic	16.83	6.23
	Mixed Construction	1.3	1.05
	Plastic	94.35	1.05
	Coffee capsules	0.56	0.266
	Toner	0.03	0.010
	Mixed Waste	114.5	0.04

1: Data for 2024 only includes paper for Spain, toner for Spain and South Korea and cleaning products for Spain, South Korea and Portugal.

Data regarding waste disposal during 2025 is in tones and includes our offices in Spain.

		2025	2024
Recycled waste	Non-Hazardous	0.377	0.56
	Hazardous	-	
Reused waste	Non-Hazardous	-	6.23
	Hazardous	-	
Recovered waste	Non-Hazardous	0.628	1.09
	Hazardous	0.004	
Landfilled/Disposed waste	Non-Hazardous	13.531	-
	Hazardous	-	

Percentage of recycled waste is as follows: 50% in France, amounting to 0.16 tonnes, and 45% in Edinburgh, amounting to 1.015 tonnes. Additionally, for our US office, 6.7% of waste, corresponding to 0.25 tonner, was reused and 80%, corresponding to 3 tones, was recovered.



5.3. Climate change

OW addresses climate change primarily through its core renewable energy activities. In 2025, projects in operation in the United Kingdom, France, Portugal and Belgium generated 4,374 GWh of clean electricity (at OW % stake), contributing to the transition toward a low-carbon energy system.

Direct greenhouse gas emissions from OW's offices are limited, as no fossil fuels are consumed. Electricity use is monitored within the environmental management system.

In late 2025, the double materiality assessment confirmed climate change mitigation and climate-related impacts as material topics for OW. Climate considerations are integrated into OW's integrated and certified management system (ISO 14001, ISO 45001 and ISO 9001) and its risk management processes

Greenhouse Gas Emissions

OW monitors and reports its greenhouse gas emissions to understand and manage the climate impacts associated with its operations. Emissions reporting supports internal decision-making, strengthens data governance, and enhances external transparency. It also enables the company to identify emission sources, track progress over time and prepare the foundations for future decarbonisation planning.



The 2025 inventory has been prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, applying the operational control boundary for Scopes 1 and 2. The organizational perimeter includes offices, onshore operational bases, and offshore wind farms in operation throughout the fiscal year.

The 2025 carbon footprint covers Scope 1 and Scope 2 emissions exclusively, as the

company is still developing and standardizing its methodology to quantify Scope 3 emissions across its value chain.

OW has ensured the use of official MITECO emission factors to all activities in Spain, including the employee fuel-benefit programs and grid electricity consumption, among other sources. For activities outside Spain, OW applied internationally recognized sources—such as DEFRA (2025), IEA grid emission factors (2025),

supplier-specific factors, or other national databases—depending on data availability.

OW's reporting approach distinguishes between:

- Scope 1 emissions comprise direct GHG emissions from fuel sources owned or controlled by OW, including stationary combustion, mobile combustion, and the recharge of refrigerant gases.

- Scope 2 emissions embody indirect GHG emissions from the generation of purchased electricity consumed in OW's facilities.

Stationary combustion emissions arise primarily from the use of diesel generators in offshore operational wind farms. Total emissions from stationary combustion reached 4,332 tCO₂e in 2025.

Mobile combustion emissions totaled 2,961 tCO₂e, derived from fuel consumption in Crew Transfer Vessels (CTVs) supporting offshore wind farm operations (e.g., Moray West, WFA) and Employee fuel card benefits across multiple jurisdictions (Spain, the UK, Poland, the USA, South Korea, and Portugal). When it comes to refrigerant gases, no emissions were recorded in 2025.

Scope 2 emissions arise from the consumption of purchased electricity across OW's global scope. OW reports Scope 2 under both:

- Location-based method: using country-average grid emission factors (MITECO, IEA, etc.) that totaled 1,798 tCO₂e.
- Market-based method: applying emission factors provided by electricity suppliers and using residual-mix values where supplier-specific data is unavailable. The resulting emissions amounted to 3,752 tCO₂e.

Fiscal Year	Scope*	Category	Market-based carbon footprint (tCO ₂ e)
2025	Scope 1	Mobile combustion	2,960.71
	Scope 1	Stationary combustion	4,332.40
	Scope 1	Refrigerant and other gases	0.00
	Scope 2	Electricity market-based	3,752.15
	Scope 2	BHEV Vehicles	0.00
			11,045.26

**Diesel consumption was reported for offices with emergency generation capabilities, such as Madrid and Buckie. No diesel or natural gas was consumed across the rest of the global office network.*

**Emissions associated with diesel consumption in the turbine-mounted emergency generators at the Moray West offshore wind farm are not included in Ocean Winds' Scope 1. Although the turbines are owned by OW, SGRE operates and maintains the equipment under an O&M agreement and holds full operational authority, including responsibility for fuel procurement, maintenance, and operational decision-making. Therefore, these emissions fall under SGRE's Scope 1 and will be reflected in OW's Scope 3 once value chain emissions are measured.*

**For employee fuel benefits, the company applied local emission factors and national historic fuel price series (e.g., MITECO for Spain, GOV.UK for the UK), converting monetary data into litres where needed. When the specific vehicle fuel type was unknown, OW applied the conservative assumption of diesel due to its higher emission factor. For those offices where specific bonus data was not available, the corresponding values were estimated using the most representative office within the network—Madrid—as the reference point.*

** Our location-based Scope 1 emissions relating to Mobile combustion amount to 2,961 tCO₂e and to Stationary combustion 4,332 tCO₂e. Location-based Scope 2 emissions relate to Electricity market-based and amount to 1,798 tCO₂e.*

These emissions reflect electricity consumption from offices, operational bases, and offshore wind farms requiring grid imports during periods of maintenance, commissioning, or testing.

Overall, the 2025 footprint gives OW a clear and consolidated picture of the

emissions associated with its operations. The work carried out this year—strengthening data quality, improving consistency across geographies and aligning with new regulatory requirements—provides a solid foundation for continued climate reporting and supports OW's broader commitment to environmental responsibility.

As part of this commitment, OW has identified potential measures within its transition plan aimed at reducing its carbon footprint and GHG emissions, such as:

1. 100% renewable electricity supply through Guarantees of Origin (GoO) - (Scope 2): Procurement of electricity supply with renewable Guarantees of Origin to cover 100% of the projects' electricity consumption. This measure makes it possible to eliminate Scope 2 emissions under the market-based method, ensuring that the electricity consumed is associated with certified renewable generation.
2. Progressive electrification of auxiliary systems in offshore wind farms - (Scope 1 – stationary combustion): Reduction of diesel generator use in offshore turbine auxiliary systems through the electrification of equipment, self-consumption from the wind turbine itself, and the incorporation of energy storage systems. The objective is to minimize the need for fossil fuel combustion during normal wind farm operation.
3. Replacement of fossil diesel with low carbon alternative fuels in generators - (Scope 1 – stationary combustion): Progressive replacement of conventional diesel with advanced biofuels (such as HVO) in the generator sets used in offshore wind farms. This measure would allow a significant reduction in

associated emissions without the need to modify existing equipment.

4. Deployment of lower emission CTVs through contracting criteria in offshore services - (Scope 1 – mobile combustion): Progressive integration of decarbonization and energy efficiency criteria in the procurement of Crew Transfer Vessel (CTV) services for offshore operation and maintenance activities. This measure prioritizes the use of hybrid or next generation vessels, already commercially available, with lower specific fuel consumption and partial electric operating capability.

Cross cutting measures:

Systematic incorporation of energy efficiency, electrification, and low carbon solutions criteria in the design and development of new offshore wind farms, ensuring that future installations have a lower emissions intensity during their operational phase.

5.4. Biodiversity and Protection of Natural Capital

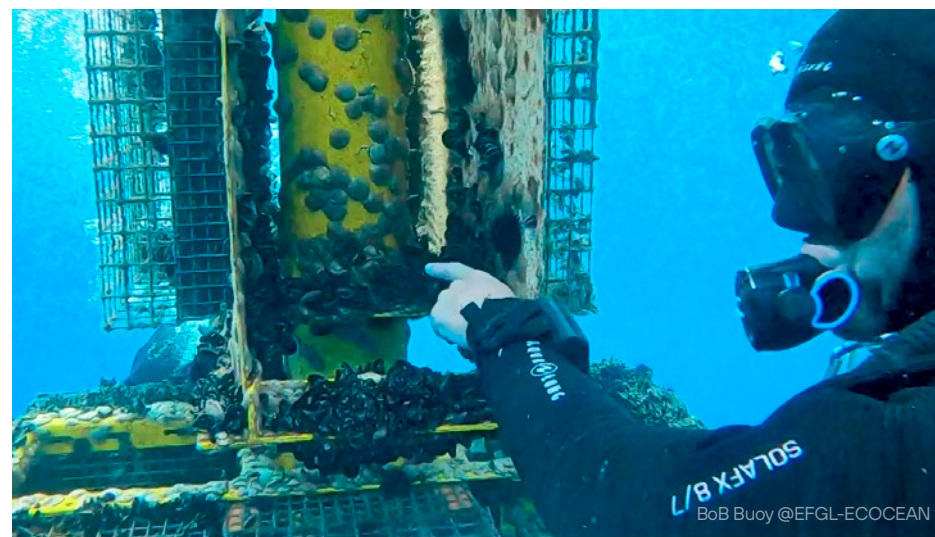
The Company recognises the protection of biodiversity and natural capital as a key element of its environmental responsibility, particularly given the nature of its activities and their interaction with marine and coastal ecosystems. Biodiversity considerations are therefore integrated into the Company's environmental management framework, project development processes and decision-making.

The Company's approach to biodiversity is based on the identification, assessment and management of potential impacts on ecosystems, species and habitats, with a particular focus on marine environments and, where applicable, onshore and coastal areas affected by project activities.

Biodiversity Policies and Commitments

The Company is committed to **preventing, minimising and, where necessary, mitigating adverse impacts on biodiversity**. Where mitigation is not enough to fully reduce impacts to an acceptable level compensation is also used. This commitment is reflected in internal policies, environmental procedures and project-specific environmental requirements, which are aligned with applicable environmental legislation and best international practices.

Biodiversity protection is addressed on a case-by-case basis, throughout the projects' lifecycle.



In the UK, for operational projects (Moray West and Moray East), OW continues to monitor the key environment receptors (ornithology, marine mammals, benthic, fish ecology) in line with the projects' post-construction consent requirements.

In Portugal, monitoring of biodiversity is ongoing with extra campaigns beside the mandatory campaigns from the environmental license provided by the authorities. These focus on fish and invertebrates, with seasonal samples collection. In 2025, the second year was finished, with 2 master's theses on the subject, and in 2026 the final year is occurring. Other monitoring is being developed using AI to identify birds and fish.

In France, for the EFGL project, OW set up in 2021 an Environmental Monitoring Commit-

tee, associating all main local environmental stakeholders concerned by EFGL project. The project aims to improve environmental knowledge in view of future floating commercial projects and to better understand its interaction with the natural environment. The Committee's main objective, for OW, is to draw on the technical expertise of its members to implement environmental monitoring during construction and operation phases and analyse the results. Regarding EFLO, OW is currently carrying out the EIA which will describe the impact of EFLO project on the environment and OW associated commitments for biodiversity.

In Poland, in 2025 an Environmental and Social Due Diligence (ESDD) Report was produced to review the project's environmental and social compliance, identifying

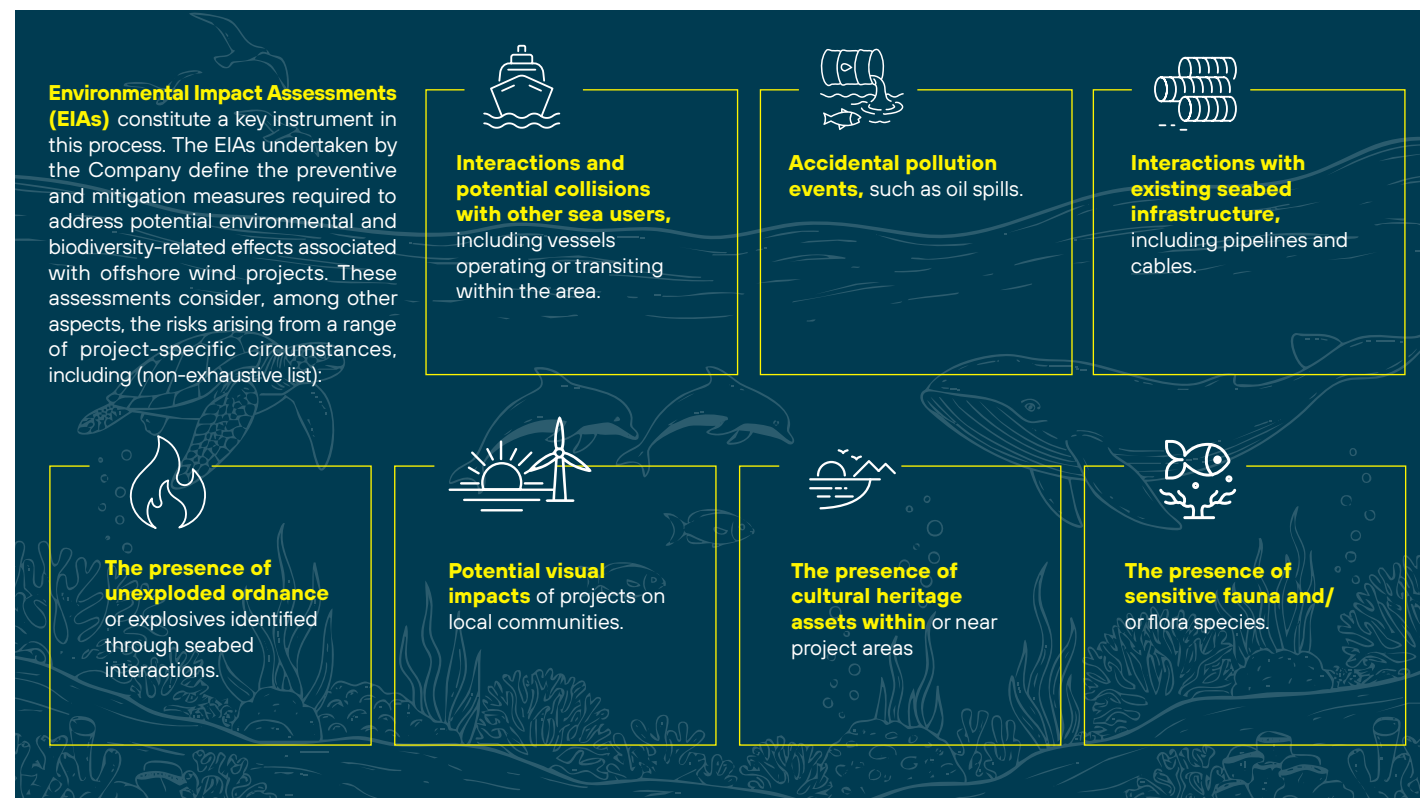
potential ESG risks and their alignment with international financial institutions standards including the Equator Principles (EP) and European Investment Bank (EIB) Environmental and Social Standards. Among the documents which were required by the financial parties were: Critical Habitat Assessment, Biodiversity Management Plan and Biodiversity Action Plan.



BoB Buoy @EFGL-ECOCEAN

Particular attention is given to marine biodiversity, including potential impacts on marine mammals, seabirds, fish populations and benthic habitats, as well as interactions with fisheries and other marine users. The findings of the EIAs are used to inform project design, operational planning and the definition of mitigation and monitoring measures, in line with the mitigation hierarchy and the Company's environmental management framework. This may also include the development and construction of transmission assets, including onshore activities, of which Projects are also responsible for.

 In the US, SouthCoast Wind project activities with the potential to impact biodiversity have been identified in the federal and state permit documents. Construction activities, especially those bottom-disturbing activities both offshore and onshore, are the activities with potential to impact biodiversity, including habitats. When SouthCoast Wind eventually gets to the construction phase of the project, it will comply with all federal and state permit conditions to minimize disturbance and potential impacts to biodiversity and will conduct pre-, during, and post-construction fisheries and benthic habitat monitoring surveys. It will also consider supply chain opportunities to minimize impact on biodiversity. For example, if concrete mattresses are necessary for offshore cable protection, SouthCoast Wind will consider the feasibility of using bioactive concrete (i.e., with bio-enhancing admixtures) as the primary scour protection or veneer to support biotic growth.





In the United Kingdom, the Caledonia project undertook Environmental Impact Assessment in 2024 to identify any potential impacts to the environment which may arise during construction, operation and decommissioning of the offshore wind farm. Where impacts were identified, suitable mitigation or compensation measures were proposed to prevent, reduce or repair them. Furthermore, the project has committed to biodiversity enhancement measures as part of their onshore planning application.



In Portugal, at the WFA the project is considered to have an overall positive impact, due to the closed off area for other vessels and fishing, and with the extra marine growth in the floating platforms. This is being indicated in the reports of the project's biodiversity study which encompasses all mandatory environmental studies (birds, bats, marine growth, water quality, cetaceans) and extra ones related with fish and invertebrates, where a reserve area seems to be happening with spillover potential, especially for fish and octopus.



In France, the EFGL project was subject to an EIA, which was submitted to the State Services in 2018. It defined all the foreseeable impacts of the project and the methods used to assess those impacts. This EIA was carried out in collaboration with the Gulf of Lion Marine Nature Park. Following this process, the Park's Management Board, comprising around sixty members, issued a unanimous

favourable opinion. EFLO: OW is currently undertaking the EIA which will describe the impact of EFLO project on the environment and OW associated commitments for biodiversity. The Gulf of Lion Marine Nature Park is associated to the process.



In Poland, for BC-Wind only preparatory construction works took place in 2025 related to felling of trees. The impacts of such activities may cause loss/change of key habitat, loss of valuable fungi species, lichen species, disturbance to nesting birds, breeding bats, disturbance to the Nature 2000 area Białogóra PLH220003, disturbance to invertebrates, herpetofauna, damage/loss of trees not earmarked for removal. Nevertheless, the project has committed to the use of mitigation measures which aim to reduce the potential impacts to an acceptable level.

Measures to Preserve or Restore Biodiversity

To manage biodiversity-related impacts, the Company applies the mitigation hierarchy, prioritising impact avoidance, followed by minimisation, restoration and, where applicable, compensation measures. These measures may include, depending on the project context, timing restrictions on activities, noise and disturbance mitigation measures, habitat protection actions, ecological monitoring programmes and restoration initiatives.

The effectiveness of these measures is monitored over time, and results are used to inform adaptive management and continuous improvement. Measures are on a project basis.

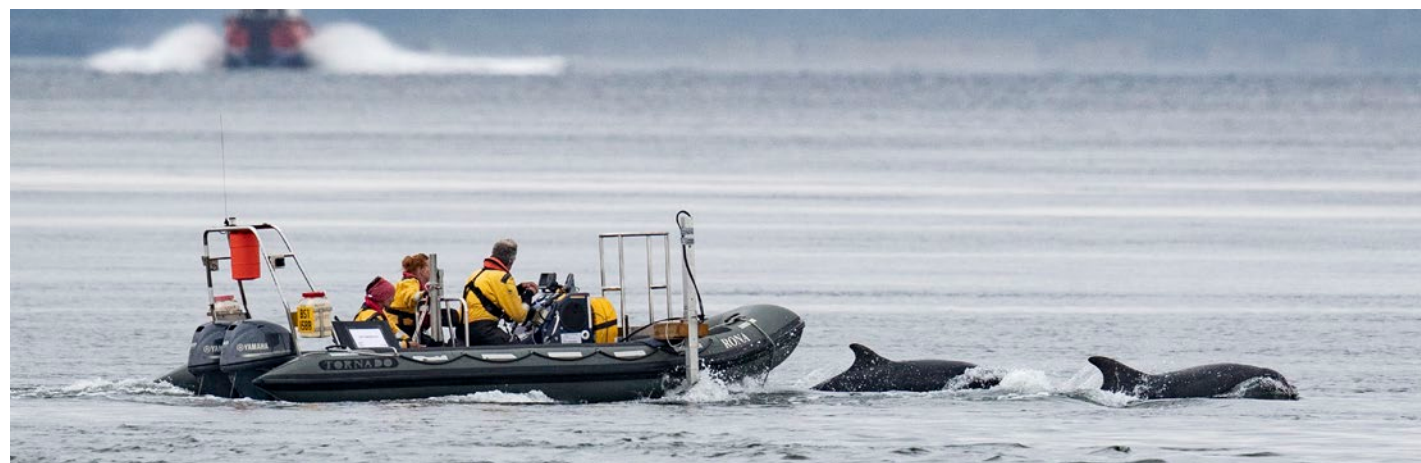


In South Korea, the Hanbando project has initiated four-season onshore and offshore field sur-

veys. The ecological data is being collected, and it will support to describe the biodiversity enhancement measures in future.



In the UK, during 2025, Moray West and Moray East continued to provide funding and worked in collaboration with the University of Aberdeen to undertake post-construction monitoring in the Moray Firth to understand marine mammal habitat use and interactions in area surrounding the wind farm sites through the end of the construction phase of the Moray West project and the on-going operation and maintenance activities at the Moray East site. This includes a long-term monitoring of the bottlenose dolphin's population in the Moray Firth SAC, seal populations at Loch Fleet, to identify population trends.





In France, in the context of the EFGL project, measures to compensate the potential mortality of certain bird species due to collisions with wind turbines during the operational phase are foreseen. Their preparation continued in 2025. It consists of creating nesting sites for shorebirds and capturing wild cats that prey on Yelkouan shearwaters.

In Poland, the following measures were taken during the preparatory works at the construction site for BC-Wind (for trees felling purposes): environmental supervisor was at site with the knowledge and experience in ornithology, herpetology, biology, to monitor the compliance with Decision of Environmental Conditions, in particular Nature Protection Act and Biodiversity Management and Action plans. The surface of permanently deforested area was limited to a minimum. All roots exposed

during construction works were secured to prevent them from drying out (moistening the roots by using materials such as wet peat, jute fabric, or straw mats, which are placed against the excavation wall and sprayed with water) or from freezing (roots will be covered with a thick straw mat). The trees in the project area, which are the plots of two lichen species of high value which are also very rare in the survey area, were preserved and protected. Tree and shrub removal in forest areas was conducted outside the bird nesting period, i.e., outside the period from March 1 to August 31 (and confirmed by an ornithologist, as nesting periods may start later or end earlier); Tree removal from forested areas where bat breeding habitats are identified was conducted outside the breeding and peak activity period, i.e., outside the period from June 1 to September 15, and under ecological supervision — a chiropterologist. Activities related to fencing off

trees that are not subject to removal were conducted under ecological supervision. Trees and shrubs within the impact area of the investment that are not designated for removal were protected from mechanical damage during construction, e.g., by using drainage pipes/tires or straw mats to cover the trunk; and boarding, which was 1.5-2 m high depending on the tree type; in the case of trees with lichen of protected species, boarding was replaced with nets surrounding the tree trunk to avoid damaging the lichen sites. Broken branches were pruned immediately, and damaged areas were treated with pathogen-preventive means. Shrubs to be preserved were fenced off, and individual enclosures made from boards were erected to a height determined individually for each shrub. Some of the felled trees (or their fragments) were left at the closest possible distance from the project to decompose naturally if they were not going to be further used as wood raw materials.

Aside of the EIA, OW is aware and monitors the impacts caused by activities or operations in protected areas and as such monitors those areas closely.



In South Korea, Hanbando is planning to install 345kV export cables in Songdo, Incheon, adjacent to the Songdo wetland protected area.

To protect this landfall environment, the Environmental Impact Assessment survey is currently underway, and underground construction methods are being considered to

minimize the impact of cable laying. (e.g., Horizontal Directional Drilling, all cables in underground conduits, etc.).



In the US, SouthCoast Wind will adhere to all compliance conditions in all federal and state permits, including mitigation measures within and near protected areas. For example, the northern portion of the SouthCoast Wind lease area is adjacent to Nantucket Shoals, which is a hotspot for the critically endangered North Atlantic right whale. As an extra precaution, SouthCoast Wind will adhere to additional time of year restrictions for pile driving of foundations in the northern portion of the lease area to minimize potential impacts to the Nantucket Shoals area and to the North Atlantic right whale. There will also be additional protected species observer vessels near the protected area to monitor for marine mammals during foundation installation.



In the UK, The Moray West and Moray East offshore wind farm sites do not overlap with any marine protected areas. In 2025, no operational and maintenance works occurred within marine protected areas, and Moray West and Moray East have undertaken post-construction monitoring for marine mammals, contributing to the long-term monitoring of the bottlenose dolphin's population in the Moray Firth SAC and seal populations at Loch Fleet. Moray West offshore export cables overlap with the Southern Trench Marine Protected Area, designated to protect minke whales between the months June–October. Balance of Plant activities (geophysical surveys) were

undertaken within the Southern Trench MPA in 2025. Moray West applied marine mammal mitigation during the works to minimise the potential impact of this activity to all marine mammals.

 In France, the EFGL project is located within the Gulf of Lion Marine Nature Reserve. The environmental impacts generated in 2025 during the installation phase are the usual impacts: submarine noise emissions, maritime traffic, seabed disturbance. The main environmental measures deployed during this period are the following: presence of guard vessels to secure the site, setting up of an environmental solution for treating ballast water from floaters, environmental audit of the work sites, presence of marine mammal observers during the installation of WTG.

Ocean Winds also works proactively to prevent negative impacts on existing ecosystem services around offshore wind farms, including during all lifecycle stages of the projects.

 In South Korea, the planned 345kV export cable route for the Hanbando project extends 120km from the offshore substation to the Incheon landfall. The 2025 geophysical surveys have confirmed that the seabed along the corridor consists largely of mud and sand. To mitigate benthic (seabed) ecosystem disturbance, the Hanbando project will implement mitigation measures to prevent the dispersion of suspended sediments during the construction phase. Furthermore, as part of the post-EIA

process, impacts along the Export Cable Route (ECR) corridor will be monitored for the first five years of the operation phase.

 In the US, additionally to previously mentioned measures, SouthCoast Wind will adhere to all vessel speed restrictions in offshore seasonal and dynamic management areas, which are sensitive and protected areas for marine mammals, including the critically endangered North Atlantic right whale. In nearshore waters, SouthCoast Wind will adhere to juvenile cod and winter

flounder spawning times and will follow associated time of year restrictions when installing the offshore export cable and horizontal directional drilling at the landfall locations.

 In France, the EFGL project is in the Mediterranean Sea, in a deep offshore area, in an environment that is home to benthic and pelagic communities, commercially important fish species and marine mammals. All lifecycle activities were evaluated, identifying the potential impacts on existing ecosystem services and local activi-

ties, including commercial fishing, water quality and carbon sequestration, breeding and nursery habitats and cultural and recreational services. The negative impacts identified are mainly localised and temporary (construction phase). In the medium and long term, certain services (local biodiversity, climate contribution) could be maintained or enhanced, subject to the results of environmental monitoring. The approach adopted is based on avoidance, impact reduction and continuous scientific monitoring to enable adjustments to be made to project management.



EFGL (30 MW), France @ECOCEAN

6. Community Engagement & Social Impact

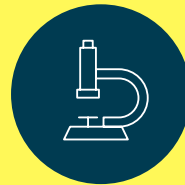
Ocean Winds' activities generate socio economic impacts in the regions where its projects are developed and operated, particularly through job creation, local economic activity and contributions linked to offshore wind development. These impacts are an inherent result of the company's core operations across the development, construction, and operation phases.

Beyond these direct impacts, Ocean Winds actively seeks to contribute to social development by engaging with local communities and implementing social investment initiatives aligned with its role as a long term project developer and operator. The company's social investment programs are structured around four thematic areas, through which OW aims to support local development, skills development and the long term sustainability of the regions where it operates.



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.



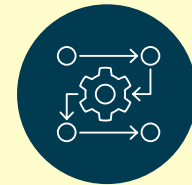
ACADEMIC RESEARCH AND PARTNERSHIPS

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 the industry's long-term vision.



TRAINING OF PROFESSIONALS

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



BUILDING A SUSTAINABLE SUPPLY CHAIN

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

Social Investment Policy

Through its Social Investment Policy, Ocean Winds sets the corporate objectives and strategies related to the Group's Social Investment, which takes the form of Social Responsibility programs and activities with an impact on society through group initiatives, partnerships, donations, and volunteering. In line with this policy, the company makes financial and non-financial contributions that have 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.

FRANCE



In 2025, Ocean Winds concentrated efforts in France on EFGL and EMYN, as both projects were in the final stages of construction. The focus was to maximise local value creation and maintain open engagement with coastal stakeholders, with particular emphasis on port activities and the surrounding maritime communities..

PARTNERSHIP AND SPONSORSHIP ACTIONS

In 2025, EFGL supported local partners through targeted sponsorships, including **Mondial du Vent (€35,000)** and **Les Peuples de la Mer (€6,500)**.

2025 INITIATIVES

- ✓ EFGL mobilised 132 SMEs across development and construction since 2017, representing over 85% of all SMEs involved, with around 40% of Tier 1 suppliers based in the Occitanie region.
- ✓ At peak construction, EFGL involved more than 400 workers, including over 300 roles for floating structure assembly and around 100 roles in Port-La Nouvelle for wind turbine integration and towing to site.
- ✓ EFGL opened the Port-La Nouvelle O&M base in summer 2025, sustaining more than 20 direct jobs (including six at Ocean Winds, plus Vestas and CTV crews) and around 10 indirect jobs.
- ✓ Ocean Winds opened an O&M base on Yeu Island, where local people were hired by LEMS and SGRE.
- ✓ EFGL engaged local engineering and environmental consultancies and specialised marine-environment SMEs such as ECOCEAN, and enabled the mobilisation of advanced local technology solutions via Tier 1 suppliers (e.g., BIO-UV for ballast-water treatment, based in Lunel, France).
- ✓ From May to the end of July 2025, EFGL operated a public information point in Port-La Nouvelle to inform local communities about wind turbine integration works, receiving more than 2,500 visitors in 10 weeks, complemented by a photo exhibition and two conferences (around 70 attendees each).
- ✓ EFGL delivered a beach-cleaning operation in Port-La Nouvelle in cooperation with Vestas.
- ✓ EFGL partnered with the association "Les Peuples de la Mer" to enable voluntary marine mammal observations during transport and installation operations from Port-La Nouvelle to site and engaged local fisheries as guard vessels.



KOREA



Ocean Winds in Korea advanced its off-shore wind development through two projects under development, with stakeholder engagement activities primarily centred on Hanbando, where the company holds exclusive development rights. Efforts focused on maintaining structured dialogue with local communities and authorities, integrating environmental and social considerations through the permitting process, and delivering targeted social contributions that respond to local welfare, environmental protection and education priorities.

2025 INITIATIVES

- ✓ Implemented stakeholder engagement for the Hanbando Offshore Wind Project through community briefings and public consultations aligned with applicable Environmental Impact Assessment requirements.
- ✓ Maintained ongoing engagement with local residents, fisheries and fisheries associations, local governments and environmental organisations, reviewing feedback and reflecting it in planning and mitigation measures where feasible.
- ✓ Donated KRW 10 million through the Community Chest of Korea (Incheon Branch) to support vulnerable residents in the Deokjeok and Jawol regions.
- ✓ Provided ecological monitoring equipment valued at KRW 3.5 million to the Incheon Branch of the Korea Federation for Environmental Movements to support citizen-led tidal-flat ecosystem surveys and environmental education programmes.
- ✓ Distributed first-aid kits valued at KRW 19.2 million to 500 residents of Deokjeok Island through the Deokjeok Development Council.
- ✓ Supported approximately 40 paediatric patients undergoing long-term treatment for rare and intractable diseases through Christmas gifts valued at KRW 4.6 million in collaboration with Seoul National University Children's Hospital.



PARTNERSHIP AND SPONSORSHIP ACTIONS

In 2025, Ocean Winds Korea channelled contributions to community welfare, environmental protection and education. Reported allocations included KRW 19.25 million to the Deokjeok Development Council (≈€13,090) and KRW 5.352 million to six fisheries associations under the Incheon–Ongjin Offshore Fisheries Association Council (≈€3,639), totalling ≈€16,729 across associations. Additional contributions comprised KRW 10 million to the Community Chest of Korea – Incheon Branch (≈€6,800), KRW 3.5 million to the Korea Federation for Environmental Movements – Incheon Branch (≈€2,380) and KRW 4.6 million to the Seoul National Children's Hospital Foundation (≈€3,128), totalling ≈€12,308 to foundations and non-profits.





Ocean Winds advanced BC-Wind from development to construction following Financial Close and FID, concentrating efforts on anchoring activity in Polish ports (Świnoujście, Gdańsk T5 and Władysławowo) and expanding domestic supply-chain participation. This focus is relevant because it catalyses local employment during construction and future O&M, builds Polish industrial capability through Tier-1 awards, and sustains community trust via a formal Stakeholder Engagement Plan, public consultations and an operational grievance mechanism.

PARTNERSHIP AND SPONSORSHIP ACTIONS

In 2025, Ocean Winds supported social inclusion, culture and community led activities linked to BC Wind. Reported contributions included **PLN 40,000 (€9,200)** to Fundacja Anny Dymnej "Mimo Wszystko" for a vocational food truck initiative within "Choczewo – A Wind Powered Municipality"; **PLN 70,000 (€16,100)** to Gminny Ośrodek Kultury i Biblioteka for community events across 14 villages; and **PLN 40,000 (€9,200)** to Północnokaszubska Grupa Rybacka for workshops preserving traditional maritime crafts. Total reported amounts equal approximately **€34,500** (converted from PLN).

2025 INITIATIVES

- ✓ Secured port capacity for construction and O&M at Świnoujście (monopile installation), Gdańsk T5 (WTG pre-assembly/loading) and Władysławowo (O&M base), establishing a multi-port footprint.
- ✓ Awarded key Tier-1 contracts to Polish suppliers, including CRIST Offshore (offshore electrical infrastructure) and P&Q with Tele-Fonika Kable (onshore substation and export cable).
- ✓ Estimated Polish participation at roughly 20–30% of contract value, strengthening domestic supply chains.
- ✓ Maintained local employment at OW Polska (≈40 people, all residents in Poland) and delivered 1,898 training hours to employees.
- ✓ Continued the "Career with the Wind" programme: graduated 123 students; enrolled 112 new students from partner technical schools; offered two six-month internships via the "MEWY" competition.
- ✓ Implemented the Stakeholder Engagement Plan with structured meetings and public events; operated three physical grievance boxes (Choczewo and Władysławowo) plus email/phone; recorded zero complaints in 2025.
- ✓ Applied EIA decisions and the project ESAP to integrate mitigation and monitoring requirements into construction planning.



PORTUGAL



In 2025, Ocean Winds concentrated efforts in Portugal around WindFloat Atlantic's ongoing operation and broader stakeholder engagement to anchor local value creation, education and ocean protection. This focus is relevant because the project supplies around 25,000 homes annually with clean electricity, avoids approximately 39,000 tonnes of CO₂ in the year, and sustains a local ecosystem of suppliers, authorities, schools and R&D partners while preparing the ground for future offshore developments and targeted outreach guided by national PAER priorities.

2025 INITIATIVES

- ✓ Operated WindFloat Atlantic with local retention and job creation through a supplier base largely composed of national companies.
- ✓ Engaged municipalities, port authorities and fisheries, and collaborated with schools, training centres and R&D organisations to support local development.
- ✓ Delivered the fourth edition of the Wind Experts educational campaign, reaching more than 150 students from five schools in Viana do Castelo.
- ✓ Ran the third "Protecting the Ocean" beach clean up with the Portuguese Marine Litter Association, combining an awareness workshop with a field activity of about 50 participants.
- ✓ Advanced outreach aligned with the national PAER by redefining target municipalities and initiating contacts with the Eco Schools and Blue Schools networks for ocean literacy activities.
- ✓ Marked the fifth year of WindFloat Atlantic in operation with stakeholder events, including an O&M base plaque unveiling, a gathering aboard NRP Sagres and boat trips to the wind farm.
- ✓ Prepared communications around mooring line repair works as a precaution; no public release was required.



PARTNERSHIP AND SPONSORSHIP ACTIONS

In 2025, Ocean Winds supported sector and community events through targeted sponsorships: **APDL – Port of Viana do Castelo Open Day (€1,500)**, **APREN – Portugal Renewable Energy Summit (€3,500)**, and **Fórum Oceano – Matosinhos Business2Sea 2025 (€2,500)**. A Christmas campaign combined local activity with a **€500** donation to **AMI – Fundação de Assistência Médica Internacional**.



SPAIN



Ocean Winds focused its community contribution in Spain on strengthening people-centred initiatives linked to education, inclusion and employee engagement from its headquarters in Madrid. This focus is relevant because it reinforces social value creation beyond project locations, promotes STEM and gender equality, and supports inclusive employment through collaboration with special employment centres and long-standing industry partnerships.

PARTNERSHIP AND SPONSORSHIP ACTIONS

In 2025, Ocean Winds maintained a strong level of social investment and industry engagement in Spain. Contributions included **€5,940** to the Special Employment Centre **Fundación Vivofácil** to support employment of people with disabilities. Additional partnerships and sponsorships comprised contributions to **GWEC (€50,000)**, **AEE (€13,197)**, **ASIME (€1,284)** and **Equipos y Talento (€5,850)**. The company also continued its policy of donating **€25 to UNICEF for each child born to an Ocean Winds employee**. Total reported contributions in Spain during 2025 amounted to approximately **€76,000**.

2025 INITIATIVES

- ✓ Launched the OW STEM Ambassadors programme, mobilising employees to deliver educational sessions in schools and promote offshore wind and STEM careers, with a focus on younger generations.
- ✓ Sponsored the "Empowering Women" programme by Equipos y Talento, supporting training and development opportunities for female employees.
- ✓ Organised a Family and Friends Day at the Madrid headquarters to reinforce employee engagement, work-life balance and awareness of renewable energy activities.
- ✓ Participated in the global Christmas charity campaign "Together We Make a Difference" through employee volunteering and community support activities
- ✓ Collaborated with special employment centres for the preparation of Christmas gift baskets, contributing to inclusive employment for people with disabilities.
- ✓ In 2025, and as part of our commitment to social responsibility, we launched the annual global Christmas charity campaign, "Together We Make a Difference", aimed at supporting organizations assisting elderly people and individuals at risk of social exclusion. Employees actively



participated in the initiative through food donations and volunteering activities across several locations. More than 95 employees took part, contributing approximately 195 hours of volunteering. Through their engagement, employees dedicated time, energy, and resources to community initiatives, reinforcing the company's culture of solidarity and social commitment.



UNITED KINGDOM



Ocean Winds focused its community contribution in the United Kingdom on sustaining long term employment and economic activity in coastal communities linked to operational offshore wind assets in north east Scotland. This focus is relevant because stable jobs and regional investment in areas such as Buckie and Fraserburgh support a just energy transition in regions historically dependent on fishing and oil and gas, while maintaining structured dialogue with communities and authorities during both operations and project development phases.

PARTNERSHIP AND SPONSORSHIP ACTIONS

In 2025, Ocean Winds UK directed its social investment primarily toward skills development and community resilience. Sponsorships supporting education and STEM pathways included SSERC, Energy Skills Partnership, The Education Academy Scotland and the University of Strathclyde, with total commitments of approximately **€281,750**. In addition, grants and donations to local councils, schools, sports clubs and community groups across Moray and Aberdeenshire amounted to approximately **€197,000**, including funding channelled through Aberdeenshire Council's community grant programme.

2025 INITIATIVES

- ✓ Maintained employment of around 170 people across the UK, including teams in Edinburgh and operations bases in Buckie and Fraserburgh, providing stable skilled jobs in coastal communities.
- ✓ Generated annual operational expenditure of over £173 million through Moray East and Moray West, supporting approximately 590 jobs in Scotland and around 1,570 jobs across the UK.
- ✓ Operated a long standing stakeholder engagement framework in north east Scotland through a live stakeholder map developed over more than ten years of activity.
- ✓ Conducted structured community engagement and consultations in 2025 to support the consenting process of the Caledonia project, including public events and meetings with community councils.
- ✓ Implemented mitigation and dialogue measures to address fisheries interactions, including unrestricted access around Moray East and West turbines and completion of over trawl surveys for Moray West.
- ✓ Continued funding fisheries research in collaboration with the sector to support sustainability certification objectives.



UNITED STATES



Ocean Winds focused its community contribution in the United States on the development of the SouthCoast Wind project, placing emphasis on transparent stakeholder engagement, workforce pathways and inclusive local economic development across Massachusetts and Rhode Island. This focus is relevant because the project advances offshore wind deployment while addressing community priorities through structured consultation, regulatory processes and targeted social investment aimed at energy justice, skills development and long term regional resilience.

2025 INITIATIVES

- ✓ Implemented a Stakeholder Engagement Plan for SouthCoast Wind as a living document, guiding continuous outreach and adapting engagement methods to evolving community and regulatory needs.
- ✓ Conducted ongoing engagement with fisheries and fisheries organisations, Native American Tribes, landowners, environmental organisations, municipalities and state authorities using a mix of in person and virtual formats.
- ✓ Integrated social and environmental considerations through formal impact assessments and regulatory reviews, disclosing findings through public filings, meetings and project communications.
- ✓ Progressed key permitting milestones in Rhode Island, including the Energy Facility Siting Board advisory opinion process with multiple municipal departments.
- ✓ Addressed community concerns related to potential night time construction through defined noise mitigation commitments, public hearings and direct dialogue with residents and local authorities.
- ✓ Continued consultations with the Rhode Island Fishermen's Advisory Board, including proposals and discussions regarding compensatory mitigation arrangements.



PARTNERSHIP AND SPONSORSHIP ACTIONS

In 2025, Ocean Winds delivered an extensive social investment programme in the United States, primarily through the **SouthCoast Wind Fund**. A total of approximately **€362,000** was allocated to organisations focused on workforce development, education, environmental justice and local economic inclusion, including Browning the Green Space, Roots 2 Empower, PACE, educational institutions, universities and regional workforce initiatives across Massachusetts and Rhode Island. In addition, local sponsorships amounting to approximately **€54,000** supported environmental education, clean energy advocacy, social inclusion and community events in affected communities.

7. Responsible Value Chain Management

Ocean Winds manages its global value chain through a structured, policy based framework designed to ensure integrity, sustainability and responsible conduct across all procurement activities. The company operates in complex offshore wind markets that require high quality, safe and ethically aligned suppliers. To guarantee this, OW applies a combination of corporate policies, pre defined procedures, and internationally aligned expectations that guide supplier selection, onboarding, monitoring and long term engagement.

Consistent with OW's governance model, **the Corporate Procurement Function, in coordination with the Legal and Compliance teams, is responsible for overseeing, approving, updating and ensuring consistent implementation of both the Corporate Procurement Policy and the Supplier Code of Conduct.** This institutional structure ensures that procurement processes and supplier relationships remain aligned with OW's values, regulatory obligations and long term sustainability objectives.

7.1. Responsible Procurement Policies and Commitments

OW selects its suppliers based on ethical, technical and financial criteria that are objective, transparent and defined in advance, ensuring equal treatment and non discrimination across all tenders. Supplier engagement is governed by the **OW Corporate Procurement Policy**, which defines, in detail, how procurement processes must be conducted, who participates, how risks are assessed and how decisions are documented.

The Procurement Policy applies to all OW companies where OW has majority or management control. **It establishes the principles of fairness, transparency, confidentiality, segregation of duties and documentation traceability.** It also specifies the exclusive role of Procurement in managing RFPs and RFQs, conducting commercial and contractual correspondence, coordinating technical and HSEQ assessments, leading negotiations and issuing award recommendations.

The policy was updated in 2023 to expand its scope to a broader range of suppliers

and to align with other internal procedures. This strengthened framework (unchanged for FY2024 and FY2025) ensures that all suppliers are managed under the same consistent standard, regardless of geography or project structure. Project companies with multiple shareholders apply equivalent Purchasing Policies that mirror OW's requirements and ensure coherence across the contracting chain.

OW's commitments to responsible procurement are communicated through RFP documents, contract schedules, supplier briefings and due diligence procedures. These requirements embed ethics, human rights, health and safety, environmental protection, anti corruption and data protection expectations into every tender process.





Supplier Code of Conduct

The **OW Supplier Code of Conduct (SCoC)** complements the Corporate Procurement Policy by translating its principles into concrete behavioural and compliance expectations for all suppliers and their subcontractors. While the Procurement Policy governs how procurement processes must be conducted (establishing rules on fairness, transparency, confidentiality, segregation of duties and documentation traceability) the SCoC defines what suppliers must commit to once they engage with OW, setting clear requirements and committing to the following:

Ethics and Transparency	Human Rights and Labour Standards	Health, Safety, Security, Environment and Quality (HSSEQ)	Anti-Corruption and Competition Law	Environmental Protection and Pollution Prevention	Data Protection and Confidentiality	Whistleblowing and Non-Retaliation
Suppliers must conduct their business with honesty, integrity and transparency. OW requires that all commercial practices be supported by accurate records, that conflicts of interest be disclosed promptly, and that suppliers refrain from any behaviours that could mislead or distort decision making. Suppliers must ensure fair competition, avoid misrepresentation, and maintain systems that allow OW to audit compliance if required. This expectation aligns with OW's commitment to ethical governance and reinforces trust within the procurement chain.	Suppliers must uphold internationally recognised human rights principles and labour standards. They are prohibited from engaging in forced labour, child labour, trafficking or abusive working conditions, and must guarantee non-discriminatory practices, fair remuneration, and safe working environments. OW expects suppliers to protect freedom of association, respect collective bargaining rights, and maintain mechanisms to prevent harassment. These requirements ensure alignment with OW's internal Human Rights Policy and international conventions, and they extend to subcontractors through cascading obligations.	Suppliers must implement robust HSSEQ systems aligned with ISO 45001, ISO 14001 and ISO 9001. This includes identifying and assessing risks, providing adequate training and protective equipment, maintaining emergency preparedness, and ensuring their operations meet all legal and contractual requirements. Given the high risk nature of offshore wind, suppliers must demonstrate proactive accident prevention measures, rigorous incident reporting and continuous improvement in safety performance. OW may accompany suppliers during inspections or audits to verify HSSEQ compliance.	Suppliers must comply with all anti corruption and competition laws. OW prohibits bribery, facilitation payments, improper influence, collusive bidding, price fixing and any conduct that undermines fair competition. Suppliers must implement internal mechanisms to prevent corruption, promptly report any suspicion of misconduct and avoid situations that create real or perceived conflicts of interest. These obligations support OW's zero tolerance approach to unethical behaviour.	Suppliers are expected to minimise environmental impacts by reducing emissions, managing waste responsibly, preventing pollution, protecting biodiversity and adhering to all environmental permits. They must assess the environmental footprint of their activities, adopt best available practices, promptly report any environmental accident and implement corrective actions without delay. OW's environmental expectations often exceed statutory requirements, especially in sensitive marine environments.	Suppliers must protect confidential and proprietary information shared by OW and comply with all applicable data protection laws. They must employ adequate cybersecurity safeguards, manage personal data responsibly and report any data breach. This protects OW's operations, commercial confidentiality and regulatory compliance.	Suppliers operating in the EU must maintain internal whistleblowing mechanisms aligned with Directive (EU) 2019/1937, while suppliers in other regions must comply with applicable legislation. Suppliers must ensure confidentiality, prohibit retaliation and allow individuals to report concerns safely. Where suppliers lack such channels, they must enable access to OW's Speak Up system for issues related to contracted activities.



7.2. ESG Integration in procurement practices

OW's procurement system integrates social, gender equality and environmental considerations at all stages of the purchasing cycle. These elements are systematically embedded through:

Procurement Policy clauses:

The Policy includes a dedicated section on **Sustainable Procurement**, requiring suppliers to comply with applicable legislation, adopt responsible environmental practices, avoid discrimination, respect human rights and contribute to local socio-economic development. These principles guide procurement decisions and the evaluation of supplier proposals.

Tender documentation (RFPs) and contractual requirements:

RFP packages include HSSEQ prequalification forms, integrity expectations, and human rights, environmental and ethical requirements that suppliers must meet. These are later incorporated into contract schedules to ensure full enforceability.

Supplier evaluation and prequalification:

OW uses technical, commercial, HSEQ and integrity assessments during supplier evaluation. Human rights, labour standards, diversity and inclusion, environmental controls and safety management systems are explicitly assessed through questionnaires and supporting documentation.

Supplier Code of Conduct (SCoC):

The SCoC reinforces OW's expectations on ethics, human rights, labour standards, environment, anti-corruption, data protection and whistleblowing, ensuring that ESG commitments are applied uniformly across the supply chain.

HSEQ Contractor Management Process:

OW's HSEQ management system follows ISO 45001, ISO 14001 and ISO 9001, requiring suppliers to undergo prequalification, performance evaluation and satisfaction assessments. This process ensures ongoing compliance with safety, environmental and quality standards. Together, these mechanisms ensure that OW's procurement system embeds ESG requirements consistently, beyond compliance, into the structure and expectations of the supply chain.



Moray West (882 MW), UK

7.3. Managing Supplier Responsibility, Oversight and ESG Outcomes

OW manages supplier responsibility through a continuous process that begins at onboarding and extends throughout the full duration of the contractual relationship. This approach ensures that the expectations defined in the Procurement Policy and the **Supplier Code of Conduct** are not only communicated but actively embedded in day to day project execution, allowing potential risks to be identified early and addressed promptly.

Managing supplier responsibility across the relationship

OW reviews and steers supplier responsibility through several mechanisms that evaluate labour practices, ethical behaviour, environmental management and human rights compliance. This ongoing management is carried out through:

✓ Updated HSEQ assessments,
✓ Project specific requirements,
✓ Integrity Due Diligence (IDD) risk analysis,
✓ Periodic performance reviews, and
✓ Follow up meetings during contract execution.

When non conformities arise, suppliers are required to implement corrective action plans and demonstrate effective closure. The focus is preventive, favouring continuous engagement and long term improvement so that suppliers maintain the standards required to operate safely and responsibly in offshore wind projects.

Monitoring and oversight systems

Building on this relationship based approach, OW applies formal oversight systems designed to ensure full traceability of supplier performance and to strengthen consistency across projects and geographies. These systems include:

 Integrity Due Diligence (IDD): assessing reputational exposure, human rights risks, sanctions history and litigation records, resulting in an A–D rating used to determine future reassessment needs.	 HSSEQ monitoring: verifying compliance with safety, environmental and quality requirements through documentation reviews and ongoing follow up during project delivery.
 Performance assessments: in 2024 OW developed an expanded assessment questionnaire incorporating CSR criteria; implementation began in 2025, covering 16 key suppliers across markets.	 Audits and capability checks: conducted when necessary to validate supplier capacity and contractual or ESG compliance.



Together, these oversight mechanisms allow OW to identify potential risks early, reinforce expected behaviours and maintain a consistent level of supplier performance across its global portfolio.

ESG impacts identified and actions taken

The nature of OW's supply chain exposes it to potential ESG risks, particularly in areas such as heavy manufacturing, offshore construction, logistics and marine operations. These risks may include environmental mismanagement, pollution, unsafe working conditions, labour rights breaches or inadequate controls of hazardous materials. To increase visibility over these risks, OW strengthened its assessment tools in 2024–2025 to gather structured information on:

✓	Recordable incidents,
✓	Fatalities,
✓	Health surveillance systems,
✓	Environmental policies and best available technology processes,
✓	GHG reduction programmes, and
✓	Waste management and pollution prevention controls.

Based on available information for the reporting period, **no major negative environmental or social findings were identified in European projects**. OW continues to request improvements where relevant and monitors the implementation of those measures to ensure supplier alignment with expected standards.



7.4. OW's Responsible Supply Chain Engagement

OW's global footprint means that its supply chain spans multiple regions, each with distinct industrial capacities, regulatory contexts and local dynamics. The following highlight how suppliers across these geographies contribute to safe operations, environmental protection, industrial development and responsible business conduct. Together, they show how OW's procurement expectations are consistently applied in different markets, while adapting to local realities and strengthening responsible value creation throughout the supply chain.

UNITED KINGDOM: LOCAL CONTENT AND LONG-TERM SUPPLY CHAIN VALUE

OW's **Moray West** (882 MW) and **Moray East** (950 MW) projects highlight the strong contribution of UK suppliers to offshore wind development. Key elements include turbine blade manufacturing in Hull, inter array cables produced in Teesside, and major foundation components delivered from the Port of Nigg. Both projects reflect OW's commitment to local industrial participation, consistent HSSEQ requirements and ongoing collaboration with suppliers to maintain high standards throughout construction and operations.



FRANCE: STRONG EUROPEAN AND NATIONAL INDUSTRIAL FOOTPRINT

OW's French offshore wind projects (**Yeu Noirmoutier** and **Dieppe Le Tréport**) demonstrate a robust European supply chain ecosystem grounded in industrial capability and responsible project delivery. Key components such as towers, blades and nacelles are manufactured within Europe, including production facilities in Le Havre, while French and European contractors deliver major works such as subsea operations and offshore substations. This integrated supply chain aligns with OW's environmental, safety and ethical standards and reflects strong local participation throughout project development.



UNITED STATES : SUPPLIER DEVELOPMENT AND COMMUNITY INCLUSION

Through **SouthCoast Wind**, OW promotes local supply chain participation by supporting workforce development initiatives that strengthen community access to offshore wind opportunities. A key example is the Protected Species Observer (PSO) training programme, delivered with RPS and offered at no cost to local and Native American communities, providing certifications required for employment in marine environment monitoring. These initiatives reflect OW's commitment to responsible supplier engagement, environmental stewardship and inclusive access to skills and jobs in emerging offshore wind markets.



POLAND: EMERGING CAPACITY IN BALTIC OFFSHORE WIND

OW's **BCWind** project is strengthening Poland's role in the Baltic offshorewind sector by engaging a growing network of local suppliers and partners. Activities include contracting key Tier 1 components, advancing permitting for the service base in Władysławowo, and maintaining structured dialogue with municipalities and fisheries as part of the project's stakeholder engagement commitments. Recent agreements with Polish companies (such as P&Q for the onshore substation) reflect increasing local industrial participation and ensure alignment with OW's environmental, safety and technical standards.



8. Innovation and Technology Strategic Approach

8.1. Strategic Role of Innovation in the Business Model

Innovation constitutes a strategic pillar of Ocean Winds' sustainability approach and a key lever for long-term value creation across the offshore wind value chain. In a context characterised by rapid technological evolution, increasing project scale and growing environmental and social expectations, innovation enables the Company to address emerging challenges while actively supporting the energy transition.

Through the systematic development and application of innovative solutions, **Ocean Winds enhances the efficiency, safety and resilience of its assets, optimises lifecycle costs and minimises environmental impacts.** Sustainability criteria are embedded from the earliest stages of project design, ensuring that innovation contributes to both environmental performance and long-term project viability.

This commitment to innovation is reflected in the deployment of advanced offshore technologies, the adoption of digital solutions and the promotion of collaborative partnerships with industry stakeholders,

research institutions and suppliers. By fostering a culture of continuous improvement and knowledge sharing, Ocean Winds contributes to the scalability and maturity of offshore wind, reinforcing its role in delivering reliable, affordable and sustainable renewable energy.

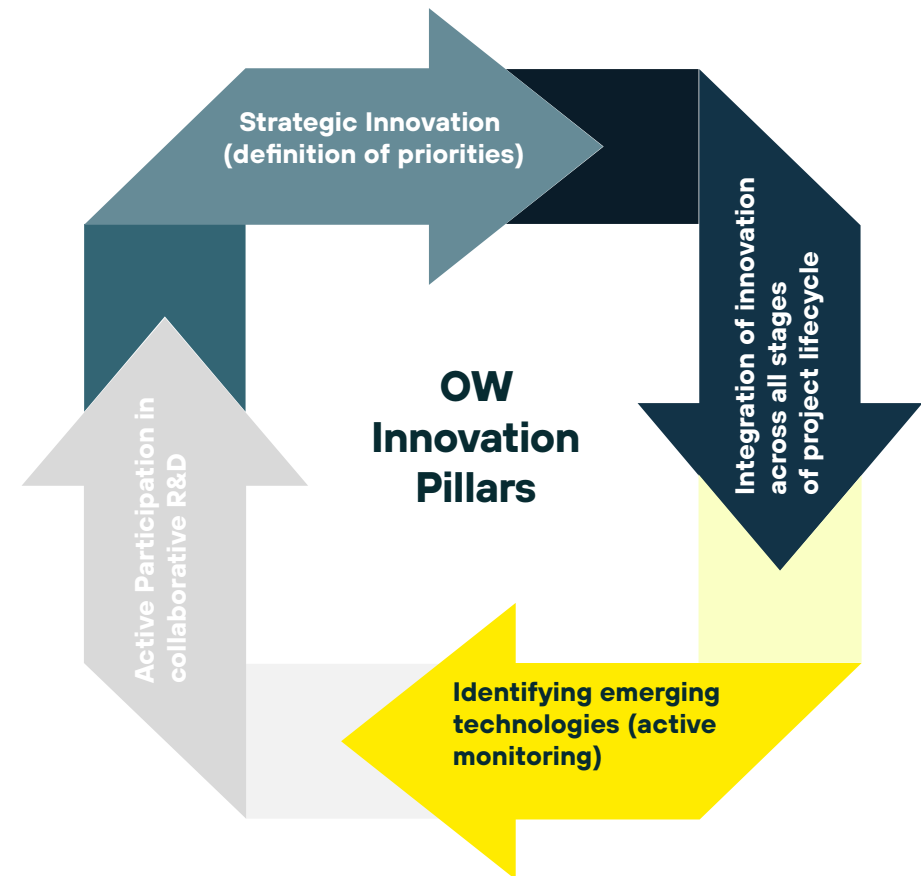
Ocean Winds applies an **Open Innovation model**, characterised by close integration between innovation activities, offshore projects and business units. This model ensures that innovation initiatives are aligned with operational needs and can be effectively transferred to projects across the portfolio.



OW Innovation and Technology Strategy is designed to position the company as a global reference in offshore wind innovation, with a strong focus on floating offshore wind, digitalisation, operational excellence, safety and sustainability.

Innovation strategy and governance

The innovation strategy is structured around four complementary pillars, which guide the identification, development and deployment of innovative solutions across the organisation.





Strategic Innovation:

Strategic innovation at Ocean Winds is driven by a structured prioritisation process that ensures innovation efforts directly support business value creation.

This pillar identifies priority domains using insights from cross-department needs, bid requirements, and technical bottlenecks observed across projects.

OW is currently executing the 2026–2028 Innovation Strategy, ensuring that long-term technological bets coexist with short-term value generators.

Through this pillar, innovation is explicitly tied to LCOE reduction, H&S improvements, acceleration of development timelines, and competitive advantage in bids.



Continuous Support to Pipeline Projects:

This pillar integrates innovation into OW's offshore projects in any stage of development. The I&E function works hand-in-hand with project teams to identify operational challenges and technology gaps, transforming them into innovation opportunities. This support ensures learnings, pilots, and technologies move across geographies and assets, increasing scalability and impact. This pillar ensures that innovation remains grounded in real operational needs.



Global Technology Scouting:

Technology scouting is a systematic and proactive process to identify emerging solutions, suppliers, startups, research partners, and new technologies relevant to OW. This pillar relies on continuous market monitoring, engagement with global innovation ecosystems, participation in accelerators, and direct collaboration with suppliers and SMEs. Scouting acts as the entry point for many innovation projects, ensuring Ocean Winds remains ahead of technological shifts and can rapidly assess, test, and integrate promising solutions.



Active Participation in Collaborative R&D:

Collaborative R&D is a cornerstone of Ocean Winds' innovation strategy, leveraging the expertise, data, and capabilities of the broader ecosystem. The company plays an active role in major international Joint Industry Projects (JIPs), consortiums, and research programmes (including OWA, FOW CoE, FLW JIP, NOWRDC, ORJIP and others) covering themes such as floating wind industrialisation, foundation installation, scour protection, cable systems, environmental impact mitigation, digital optimisation, and future power transmission. This collaboration allows OW reduce R&D risk and cost, shape industry standards, access high-quality research, and accelerate technology qualification. The outputs from these partnerships are systematically evaluated and brought back into the organisation for application across projects, making this pillar a critical source of competitive differentiation.



Innovation priorities are aligned with Ocean Winds' strategic objectives and respond to the main challenges facing the offshore wind sector, including:

- Deployment of floating offshore wind technologies
- Reduction of environmental impacts
- Optimisation of energy yield and lifecycle costs
- Enhancement of safety and reliability in offshore operations.

To effectively deliver on these **innovation priorities, activities are coordinated through the Innovation & Entrepreneurship (I&E) Department**, which acts as the central hub for innovation within the organisation and reports directly to senior management.

Ocean Winds has established a structured innovation framework to ensure that innovation activities are effectively governed, strategically aligned and embedded across the organisation. This framework combines clear governance mechanisms, a defined operating model and a strong innovation culture, enabling the company to systematically identify, develop and scale innovative solutions relevant to offshore wind projects.

The Key governance elements include:

- **Management Team** which oversees and approves the Innovation Strategy.
- **Innovation Committee**, responsible for monitoring progress and reviewing internal innovation initiatives.
- **Different procedures for executing innovation**
- **External governance** including Joint Industry Projects (JIPs) and collaborative R&D initiatives, which provide peer review and shared validation

The department plays a central role in defining innovation priorities, coordinating internal and external initiatives, and ensuring alignment between innovation

activities and Ocean Winds' strategic objectives. Innovation topics are subject to management oversight, with senior management and dedicated innovation committees involved in the review and approval of strategic innovation directions and key initiatives.

Through this governance structure, innovation topics are subject to management oversight, ensuring alignment between innovation activities and the Company's strategic objectives while supporting informed decision-making on key initiatives.



8.2. Commitments and Principles

Innovation efforts are focused on developing and validating technologies that reduce environmental impacts associated with offshore wind development and operations. These include solutions aimed at mitigating:

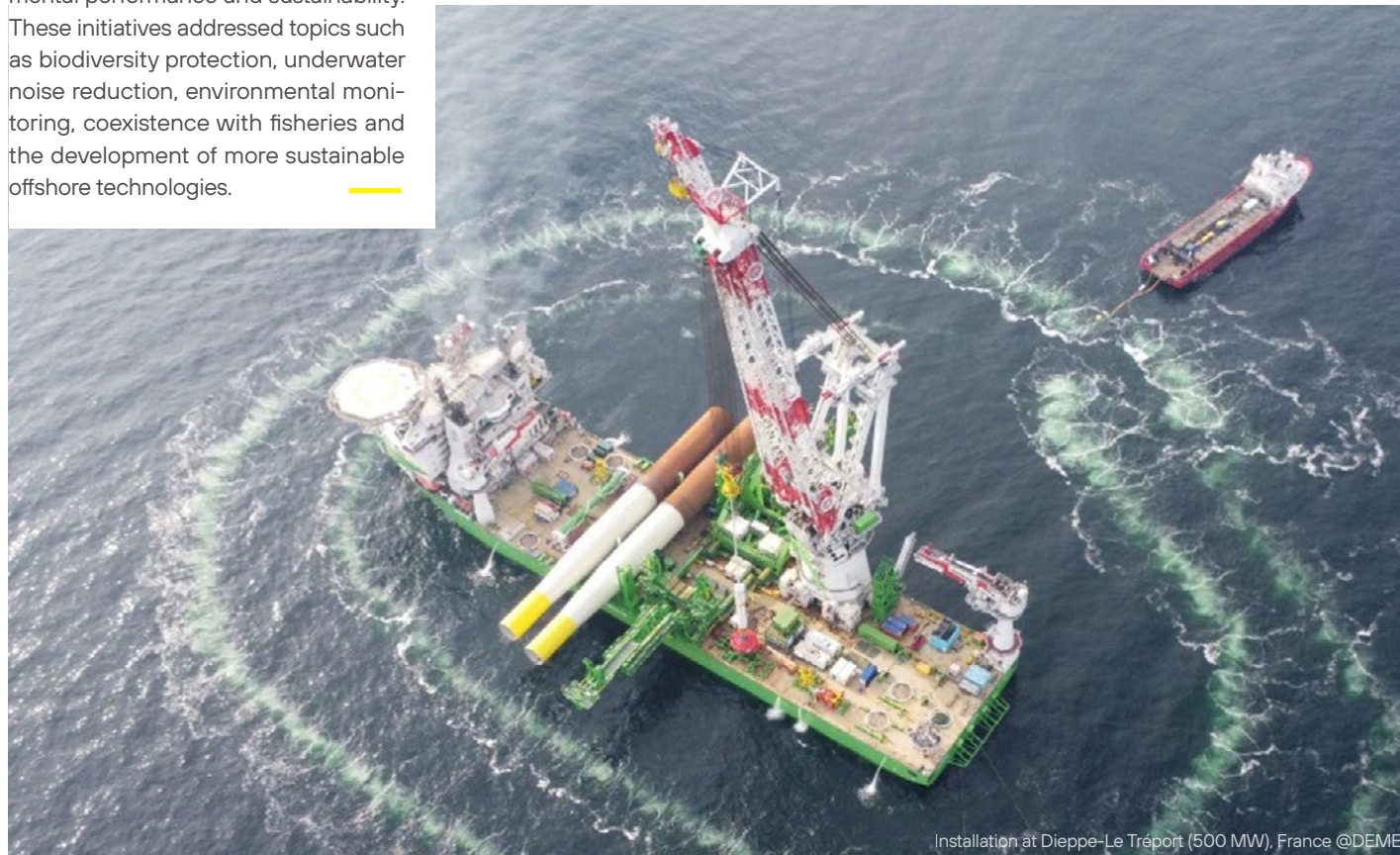
- Underwater noise during installation activities.
- Protecting biodiversity.
- Improving environmental monitoring capabilities.
- Supporting more efficient and responsible consenting processes.

By integrating environmental considerations into the early stages of technology development, Ocean Winds ensures that sustainability is embedded by design in its innovation activities.

Sustainable innovation also plays a key role in improving energy efficiency and optimising asset performance. Data-driven modelling, advanced analytics and design optimisation tools are used to enhance wind farm layouts, improve energy yield and reduce lifecycle costs, contributing to both environmental performance and long-term project viability.

In parallel, digital solutions and automation technologies are deployed to reduce offshore interventions, limit vessel movements and associated emissions, and enhance safety in offshore operations.

During the reporting year, Ocean Winds maintained a significant portfolio of innovation initiatives focused on environmental performance and sustainability. These initiatives addressed topics such as biodiversity protection, underwater noise reduction, environmental monitoring, coexistence with fisheries and the development of more sustainable offshore technologies.



Installation at Dieppe-Le Tréport (500 MW), France @DEME

Overall, sustainable and responsible innovation enables Ocean Winds to align technological development with its environmental commitments, reinforcing its contribution to the energy transition while actively managing environmental and operational risks associated with offshore wind projects.

8.3. Collaboration, Partnership and Sector Engagement

Collaboration and sector engagement are key pillars of Ocean Winds' innovation approach and play a central role in advancing offshore wind technologies in a coordinated, efficient and responsible manner.

As a result of this approach, **more than 95% of innovation projects are developed in collaboration with external partners**, reinforcing Ocean Winds' role as a responsible industry participant and contributing to the collective advancement of offshore wind technology.

Given the technical complexity, capital intensity and regulatory challenges of offshore wind, particularly in floating offshore developments, Ocean Winds actively pursues collaborative innovation as a means to accelerate learning, reduce technological risk and contribute to the maturation of industry standards.

Ocean Winds participates extensively in collaborative research and development initiatives, including **Joint Industry Projects (JIPs), sector platforms and innovation programmes** led by recognised industry bodies, **research centres, start-ups, specialized suppliers and technology organisations**.

Through these collaborative frameworks, the company contributes to the joint development, testing and validation of emerging technologies across a wide range of areas, including floating foundations, mooring and anchoring systems, electrical infrastructure, environmental interaction, digital solutions and offshore operations.

Sector engagement enables Ocean Winds to share knowledge, access external expertise and align technological development with broader industry needs and regulatory expectations. Participation in multi stakeholder initiatives also provides an effective governance mechanism for innovation, incorporating peer review, independent technical validation and shared learning among developers, suppliers and research institutions. This approach supports the adoption of robust, scalable solutions while avoiding duplication of efforts across the sector.



8.4. Key Innovation Initiatives

During the reporting year, Ocean Winds advanced a number of key innovation initiatives addressing strategic, technological and operational challenges across offshore wind development and operations. Among these efforts, the company continued to strengthen its internal innovation ecosystem, including through INNOW, its flagship programme aimed at embedding innovation across the organization:



INNOW

OW's Internal Innovation Programme

INNOW is Ocean Winds' flagship internal innovation and intrapreneurship programme, designed to embed innovation as a shared responsibility across the organisation and to cultivate the capabilities required for long-term competitiveness. It provides a structured mechanism to activate bottom-up innovation, strengthen internal capabilities, and connect employee-driven insights with the company's strategic priorities. Through open calls for ideas, multidisciplinary teamwork, mentoring sessions and structured development phases, INNOW empowers employees across geographies and departments to identify operational challenges, propose solutions, and mature them into implementable initiatives.

Innovation initiatives undertaken during the year covered a broad range of technological domains and were designed to generate practical outcomes that improve core aspects of offshore wind development. These initiatives focused on strengthening design methodologies, enhancing environmental assessment tools, increasing the efficiency of installation techniques and optimising operational practices, across areas such as:



HOW INNOW STRENGTHENS OW'S INNOVATION PIPELINE:

The programme plays a crucial role in fostering intrapreneurship by providing individuals with tools, coaching and visibility to prototype and test solutions. INNOW is increasing innovation engagement and helping diversify the pipeline beyond purely incremental improvements. It is one of the mechanisms through which OW addresses a known organizational priority.

- ✓ Floating offshore wind technologies.
- ✓ Environmental interaction.
- ✓ Electrical systems.
- ✓ Offshore operations.
- ✓ Digital solutions.

INNOW strengthens organisational cohesion by enabling cross-functional collaboration. Teams formed through the programme bring together diverse backgrounds to solve shared challenges. The programme also contributes to talent development, as participants acquire entrepreneurial skills, gain visibility with leadership and often join or lead subsequent innovation initiatives, expanding OW's internal innovation capability.

Digitalisation is a central component of Ocean Winds' innovation portfolio and acts as a key enabler for performance optimisation and risk reduction. The company continued to develop and apply data driven solutions aimed at improving wind farm design, energy yield and operational decision making. Advanced modelling tools, data analytics and artificial intelligence are used to enhance understanding of wind farm behaviour, support layout optimisation and improve forecasting and performance assessment across the asset lifecycle.



In parallel, **Ocean Winds progressed the use of digital technologies to enhance safety and efficiency in offshore operations.** Digital surveillance systems, remote monitoring solutions, robotics and autonomous inspection technologies contribute to reducing the need for offshore interventions, minimising human exposure to hazardous environments and lowering emissions associated with vessel movements. These initiatives support safer operations while improving the reliability and efficiency of offshore wind assets.

8.5. Innovation Performance and Recognition

Ocean Winds monitors innovation performance through a combination of quantitative indicators and portfolio oversight, enabling management to track the level of resources allocated to innovation, the scale of innovation activity and the external recognition of its innovation efforts.

This performance view is designed to remain audit ready by focusing on measurable inputs (investment and dedicated resources) and on a transparent overview of the innovation portfolio, complemented by evidence of sector engagement and external validation.

Innovation activities are supported by dedicated resources, including a defined innovation workforce. This supports the company's ability to manage innovation initiatives consistently and to ensure transferability of outcomes into business units and projects.

490,000€

Total annual investment reported in 2025 covering: R&D, digitalisation projects and offshore technology development.

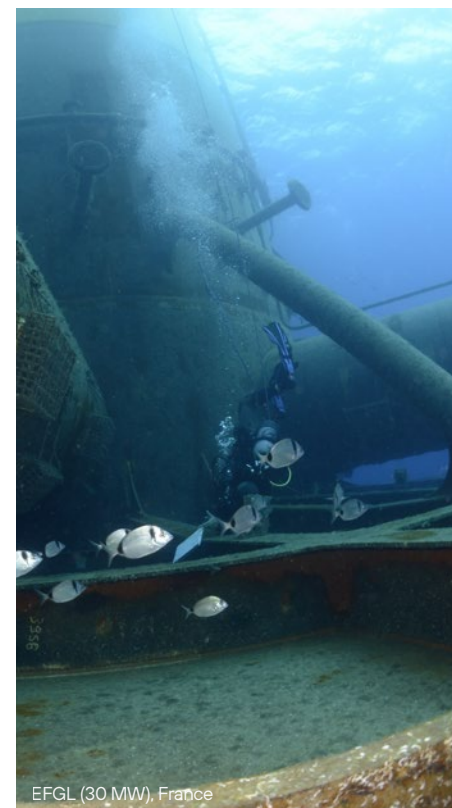
127,600€

(from the total)

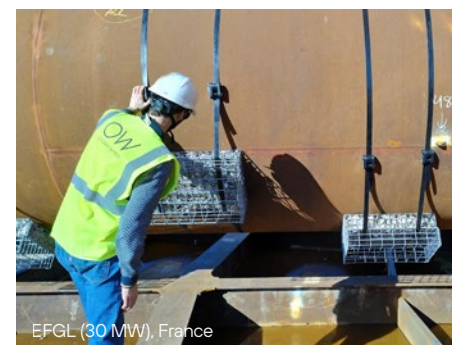
Allocated to sustainability-related innovation, including initiatives linked to environmental programmes and biodiversity-related projects.

112

Active innovation projects in 2025
Portfolio covering technological, environmental and operational dimensions, managed under OW's strategic innovation classification approach.



EFGL (30 MW), France



EFGL (30 MW), France

Highlighted Internal Innovation Projects of 2025:

WindFloat Atlantic

The WindFloat Atlantic project, which became operational in 2020 as the world’s first semi-submersible floating offshore wind farm, continues to act as a global reference and innovation hub for the offshore wind sector. Building on its pioneering role, the project supports ongoing innovation collaborations aimed at advancing industry knowledge and contributing to the development of floating offshore wind technologies.

Within this innovation hub, OW is also developing AEROSUB, a dedicated R&D initiative advancing next-generation robotic solutions for offshore wind operations.



IMPLEMENTATION ON WINDFLOAT AND TECHNICAL DEPLOYMENT:

A total of 32 artificial nurseries were installed on one of the three WindFloat platforms, in collaboration with Ecocéan. The installation tests how floating offshore wind infrastructure can host ecological enhancement devices, assessing their performance in real offshore conditions. This deployment provides a unique opportunity to evaluate how artificial habitats function in a dynamic environment, characteristic of floating offshore wind farms.

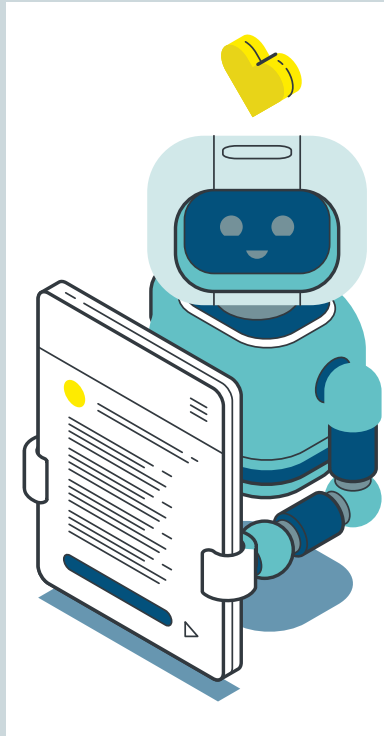
A Voluntary Initiative Supporting Marine Ecosystem Knowledge:

This voluntary initiative aims to assess the potential contribution of offshore wind infrastructure to marine ecosystems by increasing ecological functionality. The project strengthens scientific understanding of species colonisation, habitat use and biodiversity patterns around floating offshore wind platforms, supporting broader efforts to integrate ecological enhancement into offshore renewable energy development.

AEROSUB

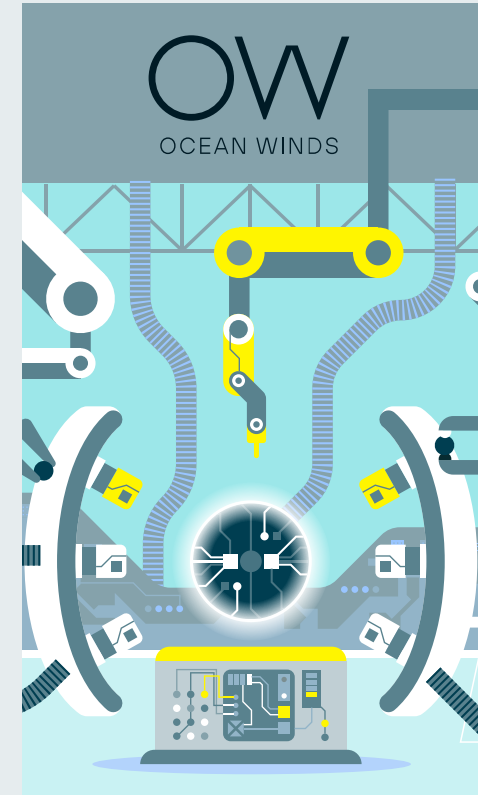
Pioneering Robotic Innovation for Offshore Wind:

Funded by Horizon Europe, AEROSUB is an innovative project developing cutting-edge robotic solutions for offshore wind operations and maintenance (O&M). By integrating advanced AI, digital twin (DT) technology and multi-robot collaboration, AEROSUB aims to enhance the efficiency, safety and sustainability of offshore wind energy production. The project will demonstrate the first fully unmanned robotic solution for aerial and underwater inspection and intervention, reducing operational costs and environmental impact while increasing accessibility and longevity of offshore wind assets. Demonstrations are planned at Ocean Winds' WindFloat Atlantic offshore wind farm off the coast of Viana do Castelo in Portugal.



A EUROPEAN CONSORTIUM DRIVING NEXT-GENERATION O&M ROBOTICS

Launched in December 2024 and running until 2028, AEROSUB brings together 16 partners from 6 European countries, combining research, industry and technology development. The consortium delivers solutions based on artificial intelligence, digital twins, robotics, automation and multi-robot systems. During its first year, AEROSUB achieved key milestones in the integration of robotic technologies, advanced data analytics and autonomous operations in demanding offshore environments. Early developments demonstrate strong potential to improve the accuracy of aerial and underwater inspections, enhance condition monitoring of critical infrastructure and support smarter maintenance planning.



Strengthening Collaboration Across the Offshore Wind and Robotics Ecosystem:

Engagement with scientific, industrial and institutional communities has been central to the project from the outset. Over the past year, AEROSUB partners have participated in more than 10 national and international events, fostering knowledge exchange with offshore wind, robotics and energy sectors. The consortium has actively showcased innovative solutions for inspection and intervention in offshore wind farms, strengthening collaboration and visibility across the wider innovation ecosystem.

9. Ethics, Compliance & Integrity

9.1. Ethics Framework and Culture of Integrity

Ethical Standards at the Core of Conduct

Ocean Winds promotes a culture of integrity that guides the behaviour of all employees, managers, contractors and partners across its global operations. This culture is grounded in a robust ethical framework that combines clear standards of conduct, comprehensive training and awareness initiatives, and accessible reporting mechanisms that encourage responsible business behaviour and support early identification of potential concerns.

At the foundation of this framework is the **OW Code of Ethics**, which sets out the company's core values and ethical principles and applies to all personnel and third parties engaged in OW's activities. The Code establishes expectations related to integrity, transparency, respect, compliance with laws, and responsible interactions with stakeholders. All employees are required to formally acknowledge adherence to the Code upon joining the company, and it is shared with **suppliers and partners through dedicated instruments such as the Supplier Code of Conduct**, ensuring alignment with OW's ethical expectations across the value chain.



Governance, oversight and approval.

The company’s ethical commitments are further embedded through four identity traits that guide decision-making and the management of internal and external relationships. These traits define the way OW conducts its activities and express the cultural foundations that guide ethical conduct across the organisation.



People centred
OW fosters a respectful, inclusive and safe working environment that promotes personal and professional development, equal opportunities, well being and the safeguarding of human and labour rights. This trait reflects OW’s commitment to placing people at the centre of its decisions and interactions.



Relationships of Trust with Stakeholders
OW promotes transparent, honest and constructive relationships with employees, partners, suppliers, authorities and communities. This trait emphasises dialogue, accessibility, fairness and accountability as the basis for building long-term trust across all stakeholder groups.



Decisive Contribution to the Transformation of the Energy Sector
OW works consistently to support the global energy transition by promoting sustainability, innovation and responsible development. This trait reinforces the company’s ambition to contribute positively to society through renewable energy and to operate in alignment with environmental and social expectations.



Strong Commitment to Integrity
Integrity is a defining principle of how OW conducts its business. This trait encompasses compliance with laws and internal policies, responsible decision-making, zero-tolerance for corruption and ethical behaviour at all levels of the organisation.

Oversight of the ethics and compliance framework is provided by the **Board of Directors**, supported by the **Ethics & Compliance Coordination Body (ECCB)**, which assists in supervising key elements of the ethics and compliance programme. The Board of Directors retains ultimate responsibility for the approval of the Code of Ethics and all subsequent revisions, ensuring clear top-level accountability and leadership commitment to ethical conduct.

Embedding Integrity Through Training and Awareness

Training and awareness initiatives form part of the broader ethics and compliance framework overseen by the Ethics & Compliance function, supporting the effective implementation of the Code of Ethics and related internal policies across all business units and geographies.

Training is a central element of OW’s ethical environment. In 2025, the company achieved exceptionally high **completion rates** across its mandatory e learning programme including:



These digital modules were complemented by inperson training delivered to 110 employees in Portugal, Ireland/UK and Poland, achieving an average attendance rate of 70%. Awareness was further strengthened through **targeted communications on topics such as personal data procedures, databreach guidance**, reminders on the use of the Speak Up Channel and rules on gifts and hospitality.

98% assistance Code of Ethics and AntiCorruption course	95% assistance General Data Protection Regulation course	94% assistance Conflict-of-Interest course	94% assistance Spanish Criminal Compliance course
228.6 hours	69.85 hours	117 hours	27.45 hours

Speak Up: Safe and Confidential Reporting

As part of its commitment to fostering a culture of integrity, OW ensures that employees and third parties have access to a secure and trusted mechanism to raise concerns. The **OW Speak Up Channel** (<https://oceanwinds.integrityline.com/>) is a multilingual digital whistleblowing system designed to facilitate the submission of concerns related to breaches of OW's ethical standards, internal policies or applicable regulations. Governed by the **Complaint Management Policy** and Procedure, and complemented by local adaptations where necessary, the system ensures anonymity, confidentiality, nonretaliation and full compliance with EU whistleblower protection requirements and equivalent international standards.

The channel is accessible at any time through OW's website and is open not only to employees, but also to contractors, suppliers, partners, communities and other stakeholders. Reports can be submitted in writing or verbally, including anonymously. The system features a **secure two-way communication inbox**, allowing reporters to share documentation or receive follow-up communications without revealing their identity.

All reports undergo a structured internal process. Upon submission, the **Chief Ethics and Compliance Officer** performs an initial assessment to determine whether the report is substantiated and falls within the scope of the Speak Up system. In cases where a

conflict of interest may arise, responsibility is reassigned to the President of the Ethics and Compliance Coordination Body (ECCB).

When a report warrants further examination, OW opens an independent and objective investigation to assess credibility, identify involved parties and determine whether the issue constitutes a breach. In urgent or serious cases, immediate protective actions may be taken before the investigation concludes. Investigations are fully documented within the whistleblowing platform to ensure traceability.

Following the investigation, the Chief Ethics and Compliance Officer submits a decision proposal to the **ECCB**, which issues the final

determination. Each case is classified as **Warranted, Unwarranted or Inconclusive**, and the reporting person is informed of the outcome and any corrective or disciplinary measures implemented as a result.

OW strictly prohibits retaliation in any form against individuals who report concerns in good faith or who participate in related investigations. Retaliation (including dismissal, demotion, harassment, intimidation, withholding of benefits, negative evaluations, blacklisting or reputational harm) is not tolerated. These protections extend to anyone assisting the reporting person, such as colleagues or representatives.

The **Complaint Management Policy** is periodically reviewed to ensure continuous alignment with evolving regulations, best practices and OW's ethical commitments. The Speak Up Channel and its supporting policies are publicly available, reinforcing transparency and ensuring accessibility to all stakeholders.

In 2025, **11 reports were submitted** through the Speak Up Channel. Of these, **7 were dismissed as out of scope and 4 proceeded to investigation**, resulting in **three unwarranted cases, one inconclusive case**, and **no human rights related complaints** were received during the year.



9.2. Compliance Governance and Regulatory Adherence

Ocean Winds operates a comprehensive **Compliance Management System** designed to uphold the highest standards of ethical conduct, regulatory compliance and business integrity across all jurisdictions in which the company operates. This system combines clear governance structures, corporate policies, specialised programmes and continuous monitoring activities that together ensure consistent adherence to legal requirements and internal standards. Its design reflects OW's commitment to transparency, accountability and responsible management in a complex and evolving regulatory environment.

Governance of Compliance Function



The Ethics and Compliance function plays a central role in safeguarding integrity across the organisation. The corporate Ethics and Compliance team is composed of 3 FTE and the **Chief Ethics and Compliance Officer**, who is responsible for implementing and overseeing the Compliance Management System on a day today basis. The Chief Ethics and Compliance Officer reports directly to the **Board of Directors**, ensuring independence and strong alignment with corporate governance expectations. The function also maintains a dotted reporting line to the CEO, ensuring proximity to the business and effective integration into decisionmaking processes.



Oversight is further reinforced through the **Ethics and Compliance Coordination Body (ECCB)**, which receives quarterly reports covering complaints raised, monitoring results and recommendations for improvement.



To support implementation across geographies and business areas, OW has appointed **local Ethics & Compliance Partners**, who act as reference points in Business Units and projects. These professionals work closely with the corporate Ethics and Compliance team to embed standards, support operational teams and facilitate consistent application of the Compliance Management System throughout the organisation.

Policies and Compliance Standards

OW's compliance framework is anchored in a suite of corporate policies that define expected behaviours and establish clear rules across the organisation. Core documents including the **Code of Ethics**, the **Anti-Corruption Policy**, the **Personal Data Protection Policy**, the **Supplier Code of Conduct**, the **Complaint Management Policy**, and the **Human Rights Policy**, set out the principles that apply to all employees and third parties interacting with OW. These policies articulate the company's expectations regarding integrity, transparency, responsible business conduct, the prohibition of bribery and corruption, and respect for human and labour rights.

As part of the onboarding process, the new employees must sign an acknowledgement of the Code of Ethics and the Anti-Corruption Policy and must complete the onboarding training above the Spanish Criminal Program, Anti-Corruption Program and the Data Privacy Program. These commitments are reinforced through periodic mandatory training, communication campaigns and ongoing updates to procedures and guidance materials, ensuring that policies remain accessible, relevant and aligned with emerging legal requirements.

Additionally, Top Management is required to formally acknowledge compliance with the dedicated Code of Conduct for Top Management on an annual basis.

Compliance Programmes and Risk Management

The Compliance Management System is structured around three specialised programmes:



- The **Global Anti-Corruption Programme**
- The **Spanish Criminal Compliance Programme**
- The **Personal Data Protection Programme**

each of which covers governance, controls, monitoring activities and reporting mechanisms tailored to the specific regulatory areas. These programmes are informed by the company's riskbased approach, originally defined through a comprehensive riskidentification exercise carried out in 2020 and periodically updated to reflect evolving regulatory expectations and operational realities.

In 2025, OW undertook a **Regulatory Monitoring exercise** across 11 countries to assess local compliance obligations in areas such as anticorruption, antimoney laundering, personal data protection and criminal compliance. This work ensured alignment between national requirements and OW's corporate compliance framework, identified potential gaps and

confirmed that no additional mandatory programmes were required in the jurisdictions assessed.

Compliance oversight is further supported by periodic monitoring activities covering key corporate processes. In 2025, these included reviews of processes related to donations and sponsorships, as well as integrity due diligence in M&A and partnership contexts. Findings were reported to the ECCB along with recommendations for strengthening understanding and implementation of corporate procedures.

Data Protection and Privacy Governance

OW upholds strong commitments to personal data protection across its operations and recognises the protection of personal data as a core component of responsible business conduct. The **Personal Data Protection Policy** establishes the global principles and controls governing the lawful, secure and transparent processing of personal data in full alignment with the GDPR and equivalent international data protection frameworks. The Policy applies to all personal data processing activities carried out by OW and its affiliates, covering all systems, workflows, applications, files and databases, ensuring a harmonised, group-wide approach to privacy governance.

To operationalise these commitments, the Policy mandates continuous monitoring, clear accountability structures, comprehensive training for employees and con-



tractors, accessible reporting channels, and disciplinary measures in cases of noncompliance. This ensures that privacy obligations are embedded both at corporate level and in day-to-day operations across geographies.

In 2025, OW strengthened its compliance framework with the approval of key group level procedures translating policy prin-

ciples into concrete operational practices. Two cornerstone procedures were formally adopted and deployed across the organisation: the **Procedure for Management of Data Rights Requests**, which sets out the end-to-end workflow for receiving, verifying, assessing and responding to Data Subject Requests (DSRs) under the GDPR and equivalent laws; and the **Procedure for Management of Data Breaches**, which

defines the structured process for identifying, assessing, escalating and managing personal data breaches, establishing roles, responsibilities and notification requirements. These procedures also provide jurisdiction specific guidance to ensure compliance with differing regulatory obligations across all OW affiliates.

In addition, OW has implemented **Data Retention Procedures** covering operations in Spain, Portugal, France and South Korea, including location specific retention rules applicable to international offices. Together, these procedures reinforce OW's global privacy governance model by promoting harmonised and accountable practices, strengthening oversight, and ensuring ongoing alignment with international data protection standards.

The company also carried out targeted assessments in key geographies, updated its privacy notices, and reinforced transparency obligations across its digital platforms, reflecting OW's commitment to implementing a mature, proactive and continually evolving data protection framework. —

9.3. Anti-Corruption, Bribery and Responsible Business Conduct

Ocean Winds maintains a zero-tolerance approach to corruption and bribery, ensuring that all business activities are conducted with integrity, transparency and full compliance with applicable laws. The company's approach is built on a robust policy framework, strong controls over third-party engagements and systematic due diligence processes that help prevent, detect and mitigate integrity risks across the organisation and its value chain.

Anti-Corruption Commitments and Policy Framework

OW's Anti-Corruption Policy formalises the company's commitment to preventing bribery, facilitation payments, undue advantages, influence peddling and conflicts of interest in all jurisdictions where it operates, under a stated **zero-tolerance** approach.

The Policy applies to employees, management, directors and senior leadership, as well as to suppliers, contractors, intermediaries and any third-party acting on behalf of the company. It sets clear rules governing gifts and hospitality, donations and sponsorships, engagement with public officials and the management of potential conflicts of interest, reinforcing responsible business conduct throughout OW's activities.



As part of this framework, OW acknowledges the specific corruption and bribery risks associated with interactions involving public officials and Politically Exposed Persons (PEPs). To reinforce oversight in this area, the company launched its first global **Annual PEP Declaration in 2025**, requiring all personnel to declare PEP or PEP by association status and confirm the absence or existence of any conflicts of interest. Identified cases are assessed individually and subject to ongoing monitoring to detect changes in their status or risk profile.

OW also maintains a dedicated **Conflict of Interest Procedure**, which defines the rules for preventing, detecting and managing perceived, potential or actual conflicts of interest. In parallel, the **Intermediary Agreements Procedure** establishes mandatory rules for selecting, contracting, monitoring and supervising intermediaries, recognising the heightened integrity risks inherent in such relationships.

Key features of the Anti-Corruption Policy include:



Compliance with applicable laws and highest standard principle: It requires compliance with all applicable anti corruption laws and regulations, applying the more restrictive standard where local legal requirements differ.

Clear framework for interactions with external parties: The Policy establishes specific operational rules governing interactions with external parties to prevent undue influence, improper advantages or conflicts of interest.

Broad definition of "Anything of Value": "Anything of Value" is defined broadly to cover monetary and non monetary benefits, strengthening prevention against indirect or disguised forms of bribery.

Controlled gifts, hospitality and business courtesies: Gifts, hospitality, travel and other courtesies must be legitimate, reasonable and proportionate, linked to a bona fide business purpose and never used to influence decision-making.

Transparency, approvals and traceability: Such interactions must be transparent, pre-approved where required, accurately recorded, and supported by defined value thresholds, approval mechanisms and dedicated registers or logs.

Additional safeguards in higher risk situations: The Policy introduces enhanced restrictions during sensitive periods (such as tendering or key decisionmaking processes) to mitigate heightened integrity risks.

Together, these features ensure that OW's Anti-Corruption Policy is not only principle-based but also operationally embedded, providing clear guidance, preventive controls and traceability mechanisms to support ethical decision-making and mitigate integrity risks in day-to-day business activities.

In addition, the Policy reinforces financial integrity expectations through **books and records requirements** (prohibiting offbook or inaccurate recording) and provides clear guidance on advice and reporting, including confidentiality and **non-retaliation** protections.

Governance is supported through defined responsibilities: the Chief Ethics and Compliance Officer leads day-to-day implementation and effectiveness monitoring, and periodic reporting to the Board on monitoring outcomes and improvement actions.

Integrity Due Diligence and ThirdParty Controls

190

Integrity due diligence assessments were conducted in 2025, including:

145

for suppliers

4

for PPA offtakers

35

for donations and sponsorship processes

6

for M&A and partnership counterparties

Integrity Due Diligence (IDD) is a cornerstone of OW's anti corruption system. Under the IDD Procedure, mandatory assessments are carried out before entering into relationships with suppliers, intermediaries, PPA offtakers, M&A and partnership counterparties, and beneficiaries of donations and sponsorships. These assessments analyse sanctions exposure, links to Politically Exposed Persons (PEPs), adverse media, beneficial ownership structures and ESG-related risks, assigning each third-party a risk rating that determines contractual safeguards and whether the relationship may proceed. Completed IDD's are incorporated into a continuous monitoring tool that flags potential changes in risk level.

Anti-Money Laundering (AML)

Although OW is **not an obligated entity** under anti-money laundering regulations, AML considerations form part of its Integrity Due Diligence Procedure. Third-party questionnaires include checks related to money laundering and terrorist-financing risks, and heightened payment authorisation controls apply to critical contracts. These measures reinforce OW's commitment to responsible financial conduct and compliance with international expectations.

Targeted Preventive Measures

OW reinforced its anti-corruption controls in 2025 through targeted initiatives focused on higher-risk roles and activities.

- A **dedicated training programme on third-party risk and interactions with public officials** was delivered to teams in Portugal, Ireland/UK and Poland, reinforcing the safeguards applicable to those exposed to integrity-sensitive situations.
- Additionally, OW launched its **first Annual PEP Declaration**, requiring all personnel to self-declare PEP or PEP-by-association status. Identified cases undergo individual assessment and continued monitoring to ensure appropriate mitigation of associated risks.

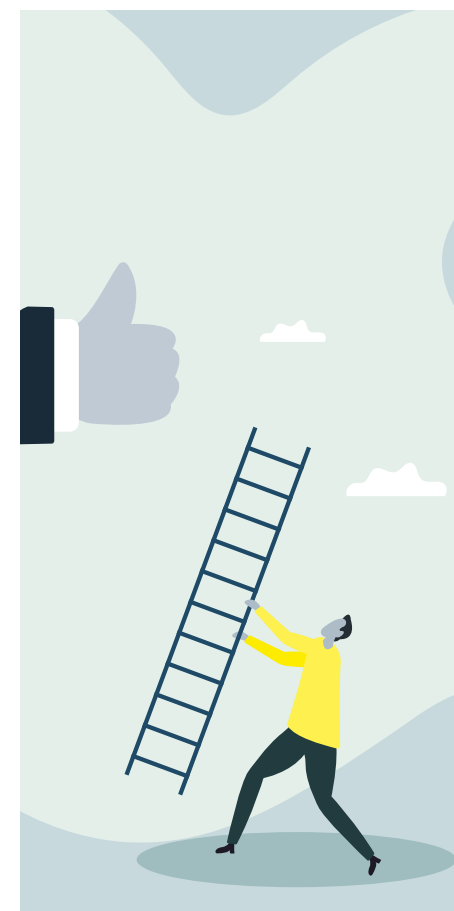
In line with its commitment to integrity and impartiality, **OW does not make political contributions** (whether financial or in kind) to political parties, candidates, campaigns or politically affiliated organisations in any jurisdiction.

These initiatives complement OW's existing controls governing gifts and hospitality, donations and sponsorships, and intermediary engagements, all of which form part of the company's structured approach to responsible business conduct.

Incidents, Controls and Monitoring

In 2025, OW recorded **no confirmed incidents of corruption, bribery or money**

laundering. No employees were dismissed or disciplined for corruption-related conduct and no contracts with business partners were terminated or declined due to integrity breaches. The company was not involved in any legal actions related to anti-competitive behaviour, antitrust or monopoly practices.



9.4. Human Rights and Responsible Conduct

Ocean Winds is committed to respecting internationally recognised human rights across all its activities and to ensuring that its operations, workforce practices and business relationships uphold the highest ethical and social standards. This commitment is embedded in the company's values and reflected in the policies, control mechanisms and due diligence processes that guide responsible conduct across the organisation and its value chain. OW recognises that protecting human and labour rights is essential to fostering a respectful, inclusive and safe working environment, as well as to ensuring responsible engagement with communities and stakeholders.

Human Rights Policy and Core Commitments

OW's **Human Rights Policy**, approved by the Board of Directors in 2024, establishes the principles and expectations that govern the company's approach to safeguarding human and labour rights across all geographies. The Policy is reviewed every two years, or earlier if needed, to ensure alignment with evolving standards and best practices. It is grounded in international frameworks such as the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the fundamental conventions of the International Labour Organization.

The Policy articulates a clear set of commitments that guide OW's actions and are applied to all personnel, contractors, suppliers and controlled affiliates:



Respect for internationally recognised human rights, with particular attention to vulnerable groups.

Protection of labour rights, including freedom of association, collective bargaining, fair working conditions and respect for working hours.

Zero tolerance for discrimination, harassment and violence, promoting a respectful working environment and safeguarding personal dignity.

Prohibition of forced and child labour, both within OW's operations and across its value chain.

Respect for physical, mental and emotional integrity, including health and safety at work.

Protection of community rights, ensuring responsible development and minimising adverse social or environmental impacts.

Integration of human rights criteria in supplier selection, contracting, monitoring and auditing activities.

Application of human rights due diligence in new business activities, partnerships, geographies or substantial project changes.

Provision of accessible and confidential reporting channels for incidents or concerns, with strict guarantees of non retaliation.

These commitments form the foundation of OW's approach to responsible business conduct and reflect the company's people-centred culture and its broader ethical principles.

Due Diligence and Risk Identification

Human rights considerations are embedded within OW's risk management processes and its double materiality assessment. During this year, the company continued assessing potential human rights risks across its operations and value chain, with particular attention to labour conditions, equality, non-discrimination, community interactions and H&S related responsibilities. Potential risks associated with suppliers and contractors were also considered in line with contractual compliance requirements. No material human rights risks or impacts were identified during the reporting period.

Human Rights Impact Assessments

The Human Rights Policy foresees the implementation of **human rights impact assessments (HRIA)** or **environmental and social impact assessments (ESIA)** when OW enters new geographies, undertakes substantial projects or establishes new business relationships. In practice, such assessments are currently being carried out in some OW projects; however, a global, company-wide approach has not yet been initiated, although it is planned for future development.

These assessments help identify, prevent and mitigate potential impacts on people, workers and communities at the earliest stages of decision making. Criteria derived from ESIA principles are integrated into **preliminary project analyses**, market entry assessments, due diligence processes for new partners and major operational changes, ensuring a consistent and structured approach to human rights risk evaluation.

In conducting HRIA/ESIA, OW considers a wide range of factors to ensure a responsible and rights-respecting approach, including:



Human and labour rights impacts, such as fair working conditions, equality, non-discrimination and respect for freedom of association.

Health and safety considerations, ensuring that workers, contractors and affected groups are protected.

Community impacts, addressing potential effects on livelihoods, access, cultural practices and overall well being of local populations.

Environmental interactions with social implications, applying ESIA principles to evaluate how environmental changes may affect people.

Stakeholder engagement requirements, ensuring meaningful dialogue with individuals or communities potentially affected by the project.

Mitigation, remedy and monitoring measures, defining the actions required to prevent or address adverse impacts and to follow up on their effectiveness.

Human rights and labour rights criteria are also applied to **suppliers, contractors and business partners** as part of this due diligence approach. OW evaluates counterparties based on ethical, technical and economic criteria and monitors compliance throughout the business relationship through audits and inspections.

Reporting Channels and Grievance Mechanisms

Employees and third parties can raise human rights concerns through OW’s Speak Up Channel, which allows confidential and anonymous reporting and is supported by strict guarantees of non retaliation. In 2025, **no human rights related complaints** were received through the channel, nor were any human rights related claims recorded across OW’s operations.

Throughout 2025, OW maintained its commitment to safeguarding human rights across its workforce, operations and business relationships. The company reinforced awareness of its commitments through internal processes and continued integrating human rights considerations into compliance, risk management and project-level decision-making. These efforts reflect OW’s proactive approach to fostering a responsible and rights respecting environment.



10. Tax

Profits earned by region (in Euros)

	2025			2024		
	Profit before tax	Taxes paid on profits	Profits	Profit before tax	Taxes paid on profits	Profits
Spain	80,019.203	12,430.753	59,773.018	(10,544.045)	142,453	(17,456.785)
Portugal	(10,196.078)	(917,849)	(9,542.393)	(3,151.743)	1,434.947	(3,178.258)
France	6,734.906	-	6,906.200	1,321.810	-	1,254.300
Belgium	7,406.420	(17,427)	7,747.645	9,866.710	-	9,936.050
Poland	(6,904.570)	52,241	(5,224.619)	74,644	738,951	174,712
United kingdom	(13,203.347)	-	(14,690.588)	(26,562.604)	1,183	(22,176.799)
United States	(27,183.886)	-	(26,495.394)	(280,669.296)	924,860	(283,055.625)
South korea	3,795.954	81,316	3,634.294	(9,200.431)	-	(9,200.431)
Brazil	(572,205)	-	(572,205)	(277,027)	-	(277,027)
Australia	59,364	-	59,364	(47,433)	-	(47,433)
Other	989,308	-	988,243	(2,531.234)	-	(2,552.550)

Public subsidies received by country (in Euros)

	2025	2024
Spain	-	-
Portugal	176,082	-
France	-	-
Belgium	-	-
Poland	-	-
United kingdom	-	-
United States	-	-
South korea	-	-
Brazil	-	-
Australia	-	-

Annexes 2025

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	1. About Ocean Winds – 1.1 Overview, Mission, Vision & Values; 1.2 Global Strategy & Market Trends; 1.5 OW Projects & Development	GRI 2-6 (2021)
	2. Governance, Oversight & Internal Control – 2.1 Governing Bodies; 2.2. Governance of Sustainability (ESG Oversight)	GRI 2-12 (2021) GRI 2-13 (2021)
Markets in which it operates	1. About Ocean Winds – 1.2 Global Strategy & Market Trends; 1.5.2 Ocean Winds' Global Project Portfolio	GRI 2-1 (2021) GRI 2-6 (2021)
Organisational objectives and strategies	1. About Ocean Winds – 1.2 Global Strategy & Market Trends	GRI 2-6 (2021)
Main factors and trends that may affect its future development	1. About Ocean Winds – 1.2 Global Strategy & Market Trends; Sustainability & ESG Trends Shaping the Offshore Wind Sector	GRI 2-22(2021)
Reporting framework used	Annex: About this report	GRI 1 (2021)
Materiality principle	1. About Ocean Winds – 1.4 Double 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	5. Environment – 5.1 Environmental Management and Governance: Environmental Commitment and Policy; Environmental Impacts, Risks and Opportunities	GRI 3-3 (2021) GRI 2-23 (2021) GRI 2-24 (2021)

CONTENTS	SECTION	GRI CONTENT
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	5. Environment 5.1 Environmental Management and Governance: Environmental Impacts, Risks and Opportunities	GRI 3-3 (2021)
Environmental assessment or certification procedures	5. Environment – 5.1 Environmental Management and Governance: Environmental Management Systems and Certifications	GRI 3-3 (2021)
	5. Environment – 5.1 Environmental Management and Governance: Environmental Compliance and Legal Oversight	GRI 2-27 (2021)
Resources dedicated to environmental risk prevention	5. Environment – 5.1 Environmental Management and Governance: Resources, Provisions and Guarantees for Environmental Risk Prevention	GRI 3-3 (2021)
Application of the precautionary principle	5. Environment – 5.1 Environmental Commitment and Policy	GRI 2-23 (2021) GRI 3-3 (2021)
Number of provisions and guarantees for environmental risks	5. Environment – 5.1 Environmental Management and Governance: Resources, Provisions and Guarantees for Environmental Risk Prevention	GRI 2-25 (2021) GRI 3-3 (2021)
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	5. Environment – 5.1 Environmental Management and Governance: Environmental Impacts, Risks and Opportunities; 5.3 Climate Change: Greenhouse Gas Emissions	GRI 3-3 (2021)
Circular economy and waste prevention and management		
Prevention, recycling, reuse, other forms of recovery and waste disposal measures	5. Environment – 5.2 Sustainable Use of Resources and Circular Economy: Waste Management and Circular Economy	
Actions to combat food waste	Not material	GRI 3-3 (2021)

CONTENTS	SECTION	GRI CONTENT
Sustainable use of resources		
Water consumption and water supply according to local constraints	5. Environment – 5.2 Sustainable Use of Resources and Circular Economy: Water Use and Water Management	GRI 303-5 (2018)
Consumption of raw materials and measures taken to improve the efficiency of their use	5. Environment – – 5.2 Sustainable Use of Resources and Circular Economy: Raw Materials and Resource Efficiency	GRI 301-1 (2016)
Direct and indirect energy consumption	5. Environment – – 5.2 Sustainable Use of Resources and Circular Economy: Energy Consumption and Energy Efficiency	GRI 103-2 (2025)
Measures taken to improve energy efficiency	5. Environment – – 5.2 Sustainable Use of Resources and Circular Economy: Energy Consumption and Energy Efficiency	GRI 3-3 (2021)
Use of renewable energies	5. Environment – 5.2 Sustainable Use of Resources and Circular Economy: Energy Consumption and Energy Efficiency	
Climate change		
Greenhouse gas emissions	5. Environment – 5.3 Climate Change: Greenhouse Gas Emissions	GRI 305-1 (2016) GRI 305-2 (2016) GRI 305-3 (2016)
Measures adopted to adapt to the consequences of climate change	5. Environment – 5.3 Climate Change	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		GRI 3-3 (2021)
Biodiversity protection		
Measures taken to preserve or restore biodiversity	5. Environment – 5.4 Biodiversity and Protection of Natural Capital: Measures to Preserve or Restore Biodiversity	GRI 3-3 (2021) GRI 304-3 (2016)
Impacts caused by activities or operations in protected areas	5.4 Biodiversity and Protection of Natural Capital	GRI 3-3 (2021) GRI 304-2 (2016)

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	4. People at Ocean Winds	GRI 3-3 (2021)
Employment		
Total number and distribution of employees by gender, age, country, professional classification	4. People at Ocean Winds – 4.1 Workforce Overview	GRI 405-1 (2016)
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	4. People at Ocean Winds – 4.1 Workforce Overview: Distribution of employees by type of contract	GRI 2-7 (2021)
Number of redundancies by gender, age and professional classification	4. People at Ocean Winds – 4.1 Workforce Overview : Number of redundancies by gender, age and professional category	GRI 3-3 (2021) GRI 401-1 (2016)
Average earnings and their evolution broken down by gender, age and professional classification	4. People at Ocean Winds – 4.7 Compensation & Benefits: Equal Pay	GRI 3-3 (2021)
Wage gap, remuneration for the same or average jobs in society	4. People at Ocean Winds – 4.7 Compensation & Benefits: Wage gap	GRI 3-3 (2021) GRI 405-2 (2016)
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	4. People at Ocean Winds – 4.7 Compensation & Benefits: Senior management and board remuneration	GRI 3-3 (2021) GRI 405-2 (2016)
Implementation of work disconnection policies	4. People at Ocean Winds – 4.5 Wellbeing Framework and approach: Digital Disconnection Protocol	GRI 3-3 (2021)
Employees with disabilities	4. People at Ocean Winds – 4.6 Diversity, Equality & Inclusion	GRI 3-3 (2021) GRI 405-1 (2016)

CONTENTS	SECTION	GRI CONTENT
Work organisation		
Organisation of working time	4. People at Ocean Winds – 4.3 Working Environment & Flexibility	GRI 3-3 (2021)
Number of hours of absence	4. People at Ocean Winds – 4.4 Employee absenteeism	GRI 3-3 (2021) GRI 403-9 (2018)
Measures aimed at facilitating the enjoyment of work-life balance and encouraging a co-responsible work-life balance by both parents	4. People at Ocean Winds – 4.3 Working Environment & Flexibility; 4.5 Wellbeing Framework	GRI 3-3 (2021) GRI 401-3 (2016)
Health and safety		
Health and safety conditions at work	3. Health and Safety	GRI 3-3 (2021) GRI 403-1 to 403-8 (2018)
Accidents at work, in particular their frequency and severity, as well as occupational diseases, broken down by gender	3. Health and Safety – 3.4 H&S Performance; 3.5 Contractor H&S Due Diligence	GRI 403-9 (2018) GRI 403-10 (2018)
Social relations		
Organisation of social dialogue, including procedures for informing, consulting and negotiating with the staff	4. People at Ocean Winds – 4.3 Working Environment & Flexibility: Social dialogue and worker representation Z	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	4. People at Ocean Winds – 4.3 Working Environment & Flexibility: Employee voice and engagement mechanisms	GRI 3-3 (2021)
Percentage of employees covered by collective bargaining agreements, by country	4. People at Ocean Winds – 4.3 Working Environment & Flexibility: Social dialogue and worker representation	GRI 2-30 (2021)
Review of collective bargaining agreements in the field of occupational health and safety	3. Health and Safety – 3.1 Health and Safety Culture (HSSEQ Policy)	GRI 3-3 (2021)

CONTENTS	SECTION	GRI CONTENT
Training		
Policies implemented in the field of training	4. People at Ocean Winds – 4.2 Talent Attraction & Development: Training Plans	GRI 404-2 (2016) GRI 404 3 (2016)
Total number of training hours by professional category	4. People at Ocean Winds – 4.2 Talent Attraction & Development: Training Plans	GRI 3-3 (2021) GRI 404-1 (2016)
Accessibility		
Universal accessibility for people with disabilities	4. People at Ocean Winds – 4.6 Diversity, Equality & Inclusion	GRI 3-3 (2021)
Equality		
Measures taken to promote equal treatment and opportunities for women and men	4. People at Ocean Winds – 4.6 Diversity, Equality & Inclusion	GRI 3-3 (2021)
Equality plans, measures taken to promote employment, protocols against sexual harassment and gender-based harassment	4. People at Ocean Winds – 4.6 Diversity, Equality & Inclusion	GRI 3-3 (2021)
Anti-discrimination and, where appropriate, diversity management policy	4. People at Ocean Winds – 4.6 Diversity, Equality & Inclusion	GRI 3-3 (2021) GRI 406-1 (2016)
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	9. Ethics, Compliance & Integrity – 9.4. Human Rights and Responsible Conduct	GRI 3-3 (2021)

CONTENTS	SECTION	GRI CONTENT
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	9. Ethics, Compliance & Integrity – 9.4. Human Rights and Responsible Conduct 7. Responsible Value Chain Management – 7.1. Responsible Procurement Policies and Commitments	GRI 2-23 (2021) GRI 2-26 (2021)
Complaints of human rights violations	9. Ethics, Compliance & Integrity – 9.1. Ethics Framework and Culture of Integrity: Speak Up: Safe and Confidential Reporting	GRI 3-3 (2021) GRI 406-1 (2016) GRI 2-27 (2021)
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	9. Ethics, Compliance & Integrity – 9.4. Human Rights and Responsible Conduct	GRI 3-3 (2021) GRI 407-1 (2016) GRI 408-1 (2016) GRI 409-1 (2016)
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	9. Ethics, Compliance & Integrity – 9.3. Anti Corruption, Bribery and Responsible Business Conduct: Anti-Corruption Commitments and Policy Framework	GRI 3-3 (2021)
Measures adopted to prevent corruption and bribery	9. Ethics, Compliance & Integrity	GRI 2-23 (2021) GRI 2-26 (2021) GRI 3-3 (2021) GRI 205-1 (2016) GRI 205-2 (2016) GRI 205-3 (2016)
Anti-money laundering measures	9. Ethics, Compliance & Integrity – 9.3. Anti Corruption, Bribery and Responsible Business Conduct: AntiMoney Laundering (AML)	GRI 2-23 (2021) GRI 2-26 (2021) GRI 3-3 (2021)
Contributions to non-profit foundations and organisations	6. Community Engagement & Social Impact – Social Investment Policy	GRI 2-28 (2022) GRI 201-1 (2016) GRI 415-1 (2016)

CONTENTS	SECTION	GRI CONTENT
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	6. Community Engagement & Social Impact– Social Investment Policy	GRI 3-3 (2022)
Company commitments to sustainable development		
Impact of the company's activity on employment and local development	6. Community Engagement & Social Impact	GRI 3-3 (2022) GRI 204-1
Impact of the company's activity on local and regional populations	6. Community Engagement & Social Impact	GRI 3-3 (2022) GRI 413-1 (2016)
Relations with local community actors and the means of dialogue with them	6. Community Engagement & Social Impact	GRI 2-29 (2022) GRI 413-1 (2016)
Partnership or sponsorship actions	6. Community Engagement & Social Impact	GRI 3-3 (2022) GRI 201-1 (2016)
	1. About Ocean Winds – 1.3 Stakeholder engagement: Industry Memberships & Sector Participation	GRI 2-28 (2022)
Subcontracting and suppliers		
Inclusion of social, gender equality and environmental issues in the procurement policy	7. Responsible Value Chain Management – Procurement Framework	GRI 3-3 (2022)
Relations with suppliers and subcontractors for whom you are socially and environmentally responsible	7. Responsible Value Chain Management	GRI 2-6 (2022) GRI 308-1 (2016) GRI 414-1 (2016)
Monitoring and audit systems and their results	7. Responsible Value Chain Management – 7.3 Managing Supplier Responsibility, Oversight and ESG Outcomes	GRI 2-6 (2021)

CONTENTS	SECTION	GRI CONTENT
Consumers		
Consumer health and safety measures	Not material	GRI 3-3 (2022)
Complaint systems, complaints received and their resolution	Not material	GGRI 418-1
Tax information		
Profits earned by country	10. Tax	GRI 201-1 (2016)
Taxes paid on profits	10. Tax	GRI 207-4 (2019)
Public subsidies received	10. Tax	GRI 201-4 (2016)



Sustainability Report 2025