

# SUSTAINABILITY REPORT 2021

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**BW Ideol seeks to be a good corporate citizen and places due respect on the impact its business activities may have on employees, partners, suppliers, investors and the societies in which the Company is present.**

A review of the Company's strategy, long-term targets, business model, market technology and projects can be found in the Annual Report and the Board of Directors report.

In combination with the Board of Directors report, this section of the Annual Report seeks to meet the requirements for company reporting on corporate social responsibility as specified in the Norwegian Accounting Act ("Regnskapsloven"). The review is generally focused on the business activities under the operational control of BW Ideol.

# Governance

The Management and the Board are responsible for ensuring that the Company conducts its business with integrity and with due focus on sustainable and responsible operations and that it applies principles for sound corporate governance. The Board holds the highest authority in the Company's decision-making hierarchy to approve matters of significance.

BW Ideol has adopted a Corporate Governance (CG) policy aligned with the Norwegian Code of Practice for Corporate Governance and provides a separate CG report in the Annual Report.

The Company is committed to conduct business in a fair, ethical and transparent manner by adhering to the principles and guidelines stated in the Company's code of conduct ("Règlement intérieur"). The Company strives to be a good corporate citizen and uphold the highest ethical and responsibility standards.

In 2022-2023, BW Ideol intends to develop a more comprehensive structure for management and monitoring of ESG objectives by defining a chain of command and proper policies and guidelines.



# People, planet and prosperity

BW Ideol is about supporting the transition to a net zero society and creating long-term value for its stakeholders with positive impacts for society at large.

BW Ideol develops renewable energy solutions in a responsible manner. By leveraging its experienced organisation, capabilities and unique technology, the Company enables a transition to green electricity and the elimination of greenhouse gas emissions in the areas the Company operates.

The Company seeks to minimise negative impacts of its operating activities and asset investments, while creating material positive effects through responsible development of local value chains. Moreover, compared to other technologies, floating offshore wind has inherent environmental advantages, such as:

- access to better wind conditions resulting in higher production of electricity and lower intermittence, and therefore a reduction in production cost per MWh,
- reduced impact on the surrounding environment, including visual, noise, fishing and commercial shipping.

## MISSION AND VALUES

BW Ideol is guided by its mission and values, which distil the Company's ambition to contribute positively to the well-being of people, sustainable development of our planet as well as value creation and prosperity for all.

### Mission

**Make floating wind a key contributor to the world's energy transition**

### Core values



#### UPRIGHT

We are honest, fair and humble

We promote truthful relations with all stakeholders

We care for our positive impact on society and on others



#### TRUSTFUL

We work as a team and act collaboratively

We are curious, open-minded and we value diversity

We promote autonomy, initiative and we trust each other



#### AUDACIOUS

We are bold and aim for the best

We value taking risks to succeed and innovate

We support thinking differently



#### COMMITTED

We help build a sustainable world

We act with courage and determination

We are self-demanding and seek excellence



#### SOLUTION-DRIVEN

We go to the core of problems to deliver innovative solutions

We actively seek opportunities to learn and improve continuously

We value creativity and pragmatism

## THE UN SUSTAINABILITY DEVELOPMENT GOALS

BW Ideol supports the UN Sustainable Development Goals (SDGs). The 17 global goals are at the heart of the UN's 2030 Agenda for Sustainable Development which was adopted by the United Nations General Assembly in 2015 to provide a shared blueprint for peace and prosperity for people and the planet, now and into the future.

The Company considers three of the SDGs as material where it believes it may have the most impact and a further three SDGs as important and where it seeks to contribute positively. This reflects the current nature of BW Ideol's operations as a company in the early stages of commercial development. The prioritisation will likely change over time as the nature of the Company's operations develops.



### Target 7.2: Increase substantially the share of renewable energy in the global energy mix

BW Ideol contributes by developing floating offshore wind power generation capacity globally as a project developer and technology provider



**Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life** - BW Ideol contributes through zero tolerance for discrimination and focus on general gender diversity



**Target 8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation** - BW Ideol contributes by developing a nascent sector of the renewable energy market and the related value-chain for floating offshore wind



**SDG 13: Take urgent action to combat climate change**  
BW Ideol develops innovative technology and renewable power production solutions that enables decarbonisation of global energy systems



**Target 9.1: Develop quality, reliable, sustainable and resilient infrastructure** - BW Ideol contributes to the development and industrialisation of sustainable energy infrastructure with decentralised value chain and significant local value creation



**Target 14.2: Conserve and sustainably use the oceans, seas and marine resources for sustainable development** - BW Ideol contributes to sustainable offshore renewable energy production through technology and operational procedures which limits the negative impacts on marine and coastal ecosystems

## REPORTING ON ESG FACTORS

BW Ideol is a young company, listed on Euronext Growth Oslo in March 2021. Current operations are largely within business development, project planning, engineering, as well as research and development. These leave a limited environmental footprint. This will increase over time as projects move to the physical development phase with construction and installation activities in the coming years.

The Company is in the process of developing its framework for systematically identifying and managing ESG-related risks and opportunities. This includes the mapping of the main stakeholders and the most important areas where the Company may make the biggest negative and positive impacts.

As part of this, the Company has considered the Sustainability Accounting Standards Board (SASB) guidelines for the disclosure of financially material sustainability information as a starting point for dialogue with shareholders, customers, partners, employees and other relevant stakeholders.

The Standards identify the subset of environmental, social, and governance (ESG) issues most relevant to financial performance per industry. BW Ideol is part of the wind technology & project developer industry, comprising companies that manufacture the various components of wind power systems, provide post-sale maintenance and support services, and companies that develop, build, and manage wind energy projects, both offshore and onshore.

Out of 26 relevant industry issues, SASB highlights the following three as the most material topics:

- employee health and safety,
- ecological impacts of project development,
- materials sourcing and efficiency.

BW Ideol sees a clear connection between these material topics and the prioritised UN SDGs as specified above. During 2022 and 2023, the Company aims to develop a framework for risk management and reporting related to ESG topics and corporate responsibility.

## PEOPLE

BW Ideol seeks to be an inclusive employer and believes that equality and diversity among employees and management contributes positively to the work environment and strengthens competitiveness and performance. There is no discrimination due to gender, nationality, culture or religion with respect to remuneration, promotion or recruitment. The Group is committed to recognise diversity and ensure equal opportunities, including fair employment conditions.

**69**  
**Number of employees at year-end in 3 countries**

**71%**  
**Training programs:** percentage of employees having received at least one training

**14**  
**Net new employees during the year**

 **0%**  **100%**  
**Gender balance - Top management**

**7**  
**Number of nationalities**

 **22%**  **78%**  
**Gender balance - Total organisation**

**2%**  
**Employee departure rate**

 **20%**  **80%**  
**Gender balance - Board of Directors**

**2.40%**  
**Sick leave**

 **36%**  **64%**  
**Gender balance - New hires in 2021**

### Onboarding, training and competency

In 2021, BW Ideol's departure rate (number of departures vs average headcount), calculated for permanent contracts, was particularly low. In the coming years, retention will remain key and will be integrated in the company's HR priorities. The low departure rate may be considered a result of the Company's engagement at each stage of employees' professional development.

In 2021, the company implemented a complete on-boarding programme to welcome new employees in the most complete and warmest possible way (in the Covid-19 context). BW Ideol continuously invests in employee training and competencies. 71% of employees received at least one training in 2021.

A specific multi-year training programme was implemented for middle management in 2021. Incentive programmes were also introduced to reward and to keep employees with high potential.

Since 2020, the company has had an internal Covid-19 consultation task force, comprising the HSE officer and two staff representatives, to participate in the practical implementation of government protocols. It has supported the implementation of a wide range of measures to protect employees' health as well as facilitation of efficient project execution.

### Gender equality & diversity

At 1 March 2022, BW Ideol will publish an index of professional equality between men and women (index defined and framed by the French labour code). The objective will be, during 2022, to maintain and to improve the gender balance.

For recruitment, the company has adopted monthly metrics to closely monitor the gender repartition throughout the recruitment process. BW Ideol will continue to promote the recruitment of female profiles, in particular for engineering and management positions. The Company is in the process of defining a list of actions to be implemented to attract women. This includes considering how to formulate job offers and actions to strengthen the Company's employer brand.

As engineers and technicians (engineering & operations departments) representing 70% of the workforce, BW Ideol's puts particular emphasis on promoting engineering jobs for women. This includes promotion of women at work at BW Ideol through the Company's recruitment web page and through the participation of female employees at conferences at engineering schools to encourage women to seek a career at BW Ideol.

**BW Ideol offers all the same opportunities and continues to enrich the diversity of its teams.**

### Compensation policy

BW Ideol's compensation is determined according to performance, experience, critical competence and market value, and to ensure that our compensation decisions are fair and to avoid unconscious bias. The following factors are taken into account:

- market value of the job,
- criticality of competency, retention, etc
- performance, contribution and key achievements for the last period,
- competency and experience level increase achieved the last period,
- attitude and respect of HQSE requirements.

In addition, BW Ideol organises an annual salary review based on managers' feedbacks, reviewed by the Leadership team to ensure consistency.

In 2020, BW Ideol decided to enlarge its compensation structure with a collective bonus scheme. The first payment was done in 2021 and concerned all employees who received the same single amount regardless of their gender and function.

ESG criteria have been integrated and prevail in the calculation of this collective bonus scheme. Of eight criteria, four are ESG-oriented (25% of the criteria are based on Environmental metrics and 25% are based on Social metrics).

BW Ideol has also introduced a bicycle allowance to encourage the use of non-polluting modes of transport. 10 employees received this allowance during 2021.

## PLANET

BW Ideol seeks to minimise negative impacts of operating activities. The Company will establish procedures for measuring greenhouse gas emissions caused by its activities. Currently the nature of these activities is such that carbon emissions are considered non-material. The technology and services the company provides are enablers for the development of industrial scale renewable energy production and the transition to clean electricity supply.

BW Ideol has always been very careful to limit its environmental footprint, especially during the construction, installation and operation phases. The use of concrete and the reduced dimensions of the floaters enable local development and procurement opportunities. As such, construction can be undertaken as close as possible to the future wind farms, thus limiting offshore towing and environmental impact for the floating foundations, while simultaneously creating local jobs.

In 2021, Ecole Centrale de Nantes, which operates SEM-REV where Floatgen is installed, issued a first environmental impact study. This report covers several fields from physics (underwater acoustics, electromagnetic fields, temperature) to biology (marine mammals, benthic communities, avifauna, etc.) during installation and operation phases. No strong effect or impact was identified in relation to the marine environment and no environmental incidents or pollution have occurred during the construction, operation and maintenance phases of the Floatgen floating offshore wind turbine.



### BW Ideol's supports the "Pure Ocean" foundation

In 2021, BW Ideol took the initiative to engage with a foundation dedicated to the preservation of the marine environment, the Pure Ocean Foundation. Pure Ocean's main mission is to support state-of-the-art applied research projects to conserve marine biodiversity, protect and restore fragile marine ecosystems, increase knowledge of the oceans and contribute to the fight against climate change. BW Ideol supported this initiative by making a financial contribution to a skipper engaged in the Mini-Transat race in partnership with this foundation. The foundation also organised a half-day to raise awareness among BW Ideol's employees, including a beach-cleaning session near the main office.

Topic	2021 (and before) actions	2022-2023 ambitions
<b>Product Design and Lifecycle Management</b>	<ul style="list-style-type: none"> <li>• Launch of ISO 14001 environmental management system certification process</li> <li>• Publication of the first Floatgen environmental report</li> </ul>	<ul style="list-style-type: none"> <li>• Redefine and progress on ISO14001 certification process</li> <li>• Define a carbon footprint calculation methodology</li> </ul>
<b>Materials Sourcing and Efficiency</b>	<ul style="list-style-type: none"> <li>• Start to develop detailed overview of the key environmental advantages of using concrete floaters including local content potential</li> </ul>	<ul style="list-style-type: none"> <li>• Continue developing the overview of the environmental advantages of concrete floaters</li> </ul>

## PROSPERITY

BW Ideol is committed to upholding high ethical standards in all its business activities. All employees and others performing work for and on behalf of BW Ideol and/or any of its affiliates are expected to adhere to all applicable laws and regulations, the Company's code of conduct, and to demonstrate ethical behaviour in their business relations and decisions.

The Company operates globally and has a strategy which facilitates development of local manufacturing, value chains and job creation near sites for development of floating wind farms. This may include activities in countries which have a higher risk of corruption and bribery. The Company's main operating markets of France, the United Kingdom, the U.S. and Japan, all rank among the top 27 of 180 nations included in Transparency International's 2021 Corruption Perceptions Index (CPI) with low levels of perceived public corruption.

In 2021, BW Ideol started the development of Anti-Bribery and Corruption (ABC) framework for employees, vendors and other third-party business relations. The ABC framework will be implemented in 2022 and the Company will start measuring and reporting on outcomes. BW Ideol has established a whistleblowing mechanism allowing all employees and third-party acting for the Company and other stakeholders to raise concerns which may help prevent and reduce any harm to the people involved and to the Company. The mechanism includes on-line and anonymous reporting of concerns. A whistleblowing policy describes the process by which employees and other stakeholders should alert the Company to an issue of serious concern which cannot be resolved by local management. It defines the eligibility criteria for using the whistleblowing mechanism and explains the process for reporting and investigating any suspicion or breach of the Company's policies, values and principles.