venterra

Helping wind power grow

Sustainability Report 2024

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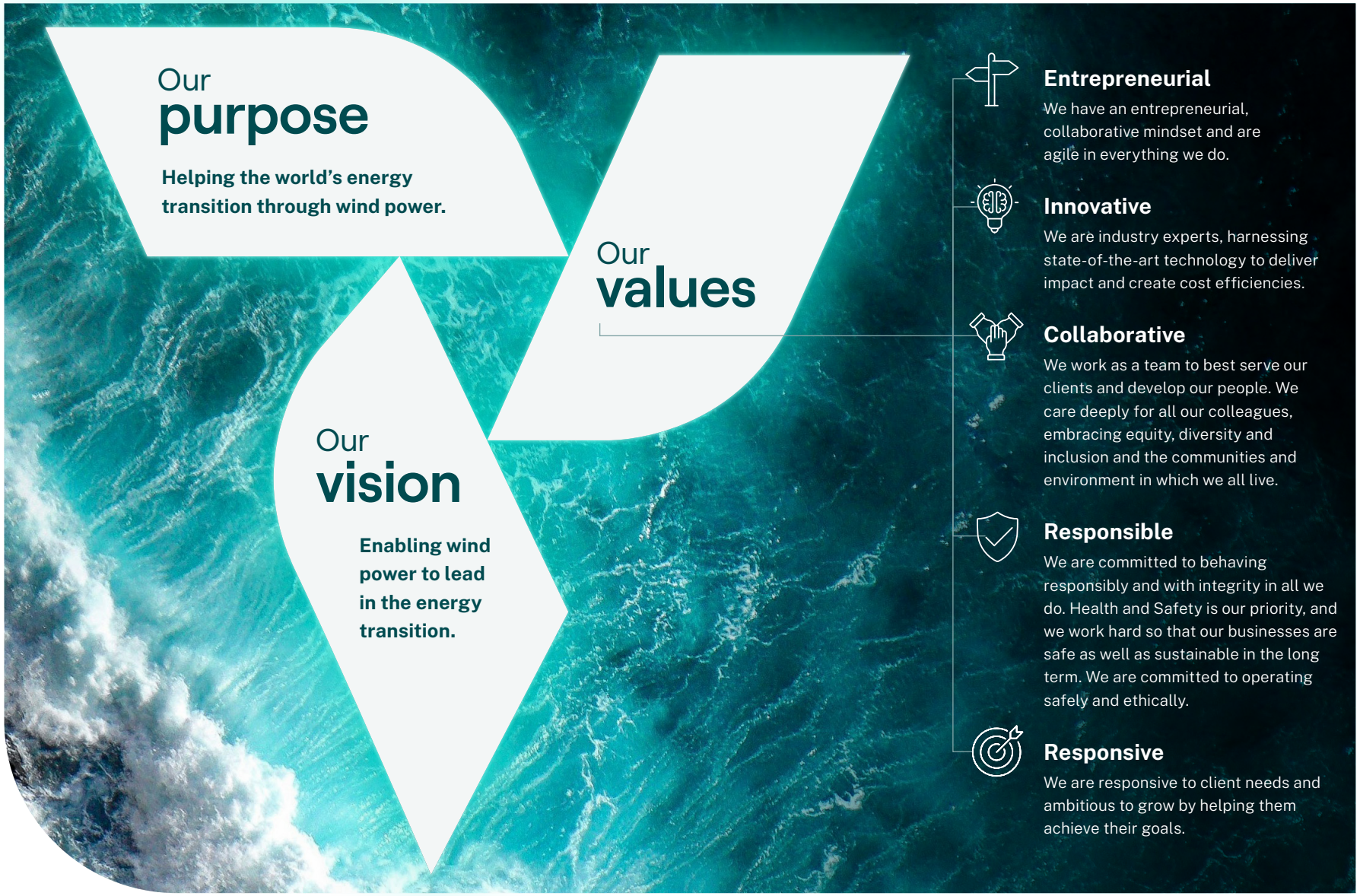
Introduction

Venterra at a glance

Established in 2021, Venterra is a dedicated offshore wind energy services group. Our goal is to help clients across the different lifecycle phases of the wind project.



Our purpose

Helping the world's energy transition through wind power.

Our vision

Enabling wind power to lead in the energy transition.

Our values

Entrepreneurial

We have an entrepreneurial, collaborative mindset and are agile in everything we do.

Innovative

We are industry experts, harnessing state-of-the-art technology to deliver impact and create cost efficiencies.

Collaborative

We work as a team to best serve our clients and develop our people. We care deeply for all our colleagues, embracing equity, diversity and inclusion and the communities and environment in which we all live.

Responsible

We are committed to behaving responsibly and with integrity in all we do. Health and Safety is our priority, and we work hard so that our businesses are safe as well as sustainable in the long term. We are committed to operating safely and ethically.

Responsive

We are responsive to client needs and ambitious to grow by helping them achieve their goals.

Our sustainability story

Sustainability is at the heart of everything we do. We think of sustainability across three dimensions:

1. Helping the world to accelerate its transition to cleaner energy

2. Enabling clients to improve the efficiency and sustainability of their operations

3. Running our own business with discipline and rigour, including a strong commitment to sustainability

Venterra companies are making a difference in supporting the energy transition by enabling clients to improve the efficiency and sustainability of their operations, and helping wind power grow.

A Venterra Group Plc Member Company

GDG Gavin & Doherty Geosolutions
INSPIRE Environmental
ORDTEK
PARTRAC
CAPE
FOUNDOCEAN
SBIT
Balltec Engineered Solutions
oceanscan

About this report

In this sustainability report we set out:

- Our sustainability commitment and strategy
- Our sustainability governance and leadership credentials
- The sustainability topics that matter the most to our stakeholders – our seven material topics – and our related management arrangements and controls
- Our sustainability performance for 2024

We also include a wide range of case studies from across the Venterra Group – indicating the importance of sustainability to our business and the contribution we are making to the green transition.

Helping wind power grow

I was honoured and excited to join Venterra as CEO in October 2024.

One of the reasons I was most attracted to the role was my belief that the energy transition is the defining issue of our era, and offshore wind has a critical role to play in delivering the world's renewable energy targets. I was also convinced that Venterra can play a significant role – creating value for our clients by providing integrated services across the development and value chain of wind projects around the world.

A glance through my career history shows that, for me, sustainability is a core business consideration. I was therefore encouraged that sustainability plays such a prominent role for Venterra and our investors. It is central to who we are, what we do, how we operate, and what we aim to achieve for our clients, for society, and for the planet. From the outset, the Group has worked hard to establish a disciplined approach to sustainability and in 2024 we made significant progress – in terms of both the service we provide to clients, and the way we manage and monitor our own sustainability performance.

Going forward, my three most fundamental areas of focus are safety, compliance and reliability. This should bring yet more salience and business-relevance to our sustainability programme.

> Going forward, my three most fundamental areas of focus are safety, compliance and reliability.
>
> **Ed Daniels**, Chief Executive Officer, Venterra Group plc

The value we bring to clients

Thanks to an innovative, joined-up suite of products and services, Venterra can help the world to accelerate its transition to cleaner energy and enable our clients to improve the efficiency and sustainability of their respective operations.

In 2024, we increased our capacity and capability with the acquisition of Oceanscan Holdings a leading group of companies that provide subsea and non-destructive test equipment, geotechnical services and specialist personnel to the offshore energy market. This further extends the range of services we offer and the value we bring to clients.

By driving more integration across the Group, we were also able to add several new sustainability-related solutions to our offering. This included a range of new market-leading Marine Hard Bottom Benthic Ecology and Hard Structure services, and a set of Marine Acoustics services.

The way we run our business

We made strong progress on how we manage and monitor our sustainability performance:

- **Redefining our sustainability strategy** – guided by a double materiality assessment to identify our most material sustainability topics and supported by better governance.
- **Submitting our formal commitment to the Science Based Targets Initiative (SBTi)** – confirming our intent to set science-based carbon emission reduction targets, in line with the Paris Agreement Goals to limit global warming to 1.5 degrees Celsius above pre-industrial levels.
- **Increasing our related capacity and capability** – with the appointment of our first Sustainability Manager and our first Compliance Director both of whom have helped to bring further discipline and rigour to our approach.

Of course, there is much left to do. But, as I hope this report demonstrates, we have a strong commitment to sustainability, backed up by tangible actions and achievements. I look forward to more updates in the coming months. In the meantime, may I thank our clients and employees from all Venterra companies for their contribution to helping wind power grow.

Ed Daniels,
Chief Executive Officer, Venterra Group plc.

Our sustainability commitment and strategy

We think of sustainability across three dimensions

1. Helping the world to accelerate its transition to cleaner energy

By creating a global services business, backed by strong management and investment capital, Venterra helps developers bring more wind power capacity online more quickly – which, in turn, means that the transition to cleaner energy is accelerated.

Progress in 2024

We enhanced the Group's service portfolio with a major acquisition – Oceanscan – and welcomed an experienced new CEO. This substantial expansion strengthens our ability to accelerate the deployment of wind power capacity.

2. Enabling clients to improve the efficiency and sustainability of their operations

Almost everything we do across the Venterra Group is intended to help developers to operate as effectively and efficiently as possible – and therefore as sustainably as possible.

Progress in 2024

With strong foundations in place, we operated as a more unified Group, sharing best practices and fostering new synergies. The Venterra companies enhanced our collective service offerings, enabling greater efficiency in time, cost, and resources for our clients. In several cases, this also led to the introduction of more advanced sustainability-focused services and cutting-edge technology.

3. Running our own business with discipline and rigour, including a strong commitment to sustainability

At Venterra, we are building a global services business, built around a series of companies with complementary skillsets, which share common technology, capital, and functional best practice. And, we have ensured that sustainability is designed into the way the Group operates.

Progress in 2024

The year represented a real change of gear for our sustainability programme. We refined our sustainability strategy, redefined our material issues, re-baselined our major ESG metrics, and submitted our formal commitment to join the Science Based Targets initiative (SBTi).
This will ensure the organisation, governance and reporting structures are in place for greatest efficiencies.

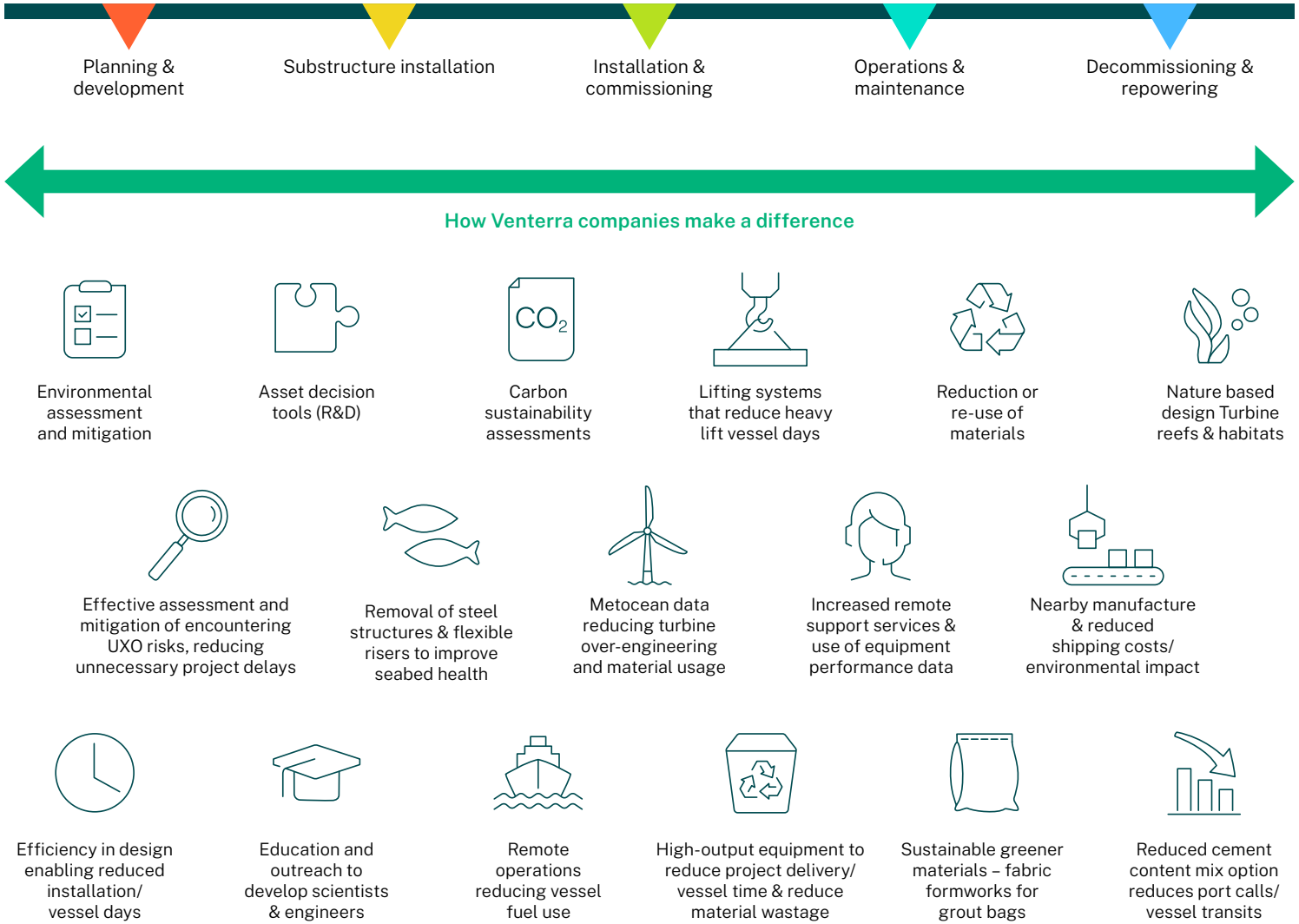
How Venterra Group makes a difference

Venterra structures its business based on the different lifecycle phases of the project and the needs of our clients. Broadly it looks at the initial survey and engineering work, the support we can give clients through the construction and installation phase – both in terms of specialist equipment and services – and eventually through the operations and maintenance.

Our goal is to work across the wind farm lifecycle, from design to decommissioning and, each step-of-the way, we help developers to minimise their environmental impact and improve their sustainability.

Through our work, we:

- Pioneer the use of greener materials and technologies
- Bring significant time and energy savings
- Defend and improve marine habitats
- Develop environmental roadmaps
- Understand and enhance the health of the sea floor
- Protect marine life through quieter installation techniques



Our business model, and how sustainability fits in

Driven by a clear purpose, vision, and values

Our purpose

Help the world's energy transition through wind power.

Our vision

Become a global services champion, enabling wind energy to lead in the energy transition.

Our values

Entrepreneurial, Innovative, Collaborative, Responsible, Respectful.

Underpinned by key resources and relationships

Our resources and expertise

We give our clients access to a significant and talented resource pool in a highly constrained supply chain.

Our joined-up thinking across the wind farm lifecycle

Our unique combination of expertise brings perspectives from all phases of the lifecycle of offshore wind farms – to optimise design, factor-in sustainability, and achieve a build that lasts.

Our ability to accelerate wind power projects

We engage as individual businesses or in bundled services to minimise procurement and cut complexity, support with efficiencies, or set up holistic framework agreements to accelerate project delivery.

Our sustainability commitment

We constantly innovate to reduce environmental impacts and help clients to meet their sustainability goals.

Our disciplined approach to governance

We ensure that all Venterra companies manage risk, address climate safety and quality, and operate to the highest ethical standards.

Our strong financial footing

We invest in initiatives that strengthen the customer offerings of Venterra companies while providing them with financial stability backed by our balance sheet.

What we do and how we make money

Venterra structures its business around the distinct phases of a project's lifecycle, tailoring its services to meet customer needs at every stage. This approach encompasses the initial survey and engineering stages, specialist equipment and support provided during construction and installation phase, and continued expertise in operations and maintenance to ensure long-term success.

Our sustainability impacts

Delivering for clients

We assist clients in rapidly increasing wind capacity and optimising operations for maximum efficiency. In doing so, we accelerate the energy transition and help clients reduce their environmental impact.

Caring for the environment

Alongside helping clients mitigate their environmental impact, and minimising our own, we offer a range of sustainability-related services, such as environmental surveys, impact assessments, and more environmentally friendly alternatives to traditional processes.

Developing our people

As a service-oriented business, it is our people, their behaviours, and their skills that differentiate us. That's why we are deeply committed to keeping them engaged, supporting their wellbeing, and investing in their growth and development.

Protecting our people

Our highest priority is the health, safety and security of our people. Our goal is zero safety incidents, and everyone we work with is expected and empowered to immediately stop and report any unsafe conditions or activities.

Engaging with local communities

We want local communities to benefit from our presence, contributing to their prosperity and encouraging them to engage with our work. We therefore encourage all Venterra companies to invest in community engagement initiatives, with an emphasis on STEM development.

Operating with rigour and discipline

Responsible governance and ethical business practice are critical considerations for Venterra. We are working to be a key stakeholder and a significant part of the supply chain in wind power and ensure that we bring high standards of integrity, transparency and ethical conduct.

Benefiting from strong foundations

At Venterra, we are creating a global services business. The Group is built around a series of companies with complementary skillsets, working collaboratively to achieve a common purpose and vision. And, because we started with a blank sheet, we have ensured that sustainability is designed into the way the Group operates.

Our aim is to deliver against a sustainability programme that befits a world-class company – complete with a rigorous reporting regime and complying with relevant standards and frameworks.

While we are still some way from this goal, we benefit from strong foundations and continued to make progress in 2024.

Foundational achievements

When Venterra was first established, we set the foundations of our sustainability programme – establishing a governance framework, introducing a programme of stakeholder engagement, agreeing on a set of ESG-related key performance indicators (KPIs), and beginning to quantify our performance.

Since 2023, we have been working closely with BeyondNetZero, the climate fund of General Atlantic. Its status as an Article 9 Fund has encouraged and enabled us to scale-up the ambition of our own sustainability programme.

Our Commitment to the Science Based Targets Initiative

In 2024, we formally submitted a Commitment Letter to the Science Based Targets Initiative (SBTi). This confirms our intent to set science-based carbon emission reduction targets, in line with the Paris Agreement Goals to limit global warming to 1.5 degrees Celsius above pre-industrial levels.

SBTi is a partnership between CDP, the UN Global Compact, World Resources Institute, and the Worldwide Fund for Nature (WWF) that drives ambitious climate action in the private sector by enabling organisations to set and validate science-based emission reduction targets.

Companies that submit targets to SBTi are committed to participating in the transition to a net-zero economy by 2050.

As part of the commitment, we will develop a plan to reduce Scope 1, Scope 2, and Scope 3 emissions. We have committed to submitting our plan for SBTi's validation in the next two years.

Progress in 2024

2024 marked a change in gear for our sustainability programme.

Key developments include:

- The appointments of our first dedicated Sustainability Manager and Head of Compliance
- Redefining our strategy, re-baselining some of our performance metrics, and conducting our first formal double materiality assessment
- The submission of our formal application to join the Science Based Targets Initiative with our intention to develop and set targets and to validate these in the next two years
- Completed Venterra's first voluntary TCFD disclosure in accordance with UK Listing Rule 9.8.6(8) and section 414CB of the UK Companies Act 2006. This provides a structured approach for effective climate-related disclosures to better inform how we are handling climate-related risks, opportunities, and the Group's resilience to climate change

Through BeyondNetZero, we also worked with Systemiq, the system change company, to develop a model for calculating Venterra's impact by supporting offshore wind projects. This demonstrated how, in 2024, Venterra through its companies supported 62% of the global wind offshore capacity[1].

Our plans for 2025 and beyond

As the Group grows, we aim to extend the scope of our sustainability programme, bringing equal emphasis to each of our core material issues, and aiming to set specific performance targets across most of them.

1 This figure refers to offshore wind capacity in regions where Venterra operates and excludes China.

Understanding the issues that matter most

In 2024, as part of redefining our sustainability strategy, we conducted a double materiality assessment. The aim was to identify the key sustainability-related issues that have the greatest potential impact on our financial or operational performance, and/or the greatest potential impact on the societies and ecosystems in which we operate.

Working in collaboration with our advisors, ERM, we conducted formal and structured interviews with senior stakeholders in the Venterra Group and each of the Venterra companies. The findings were then overlaid against Sustainability Accounting Standards Board (SASB) framework for Wind Technology & Project Developers and cross-referenced with the material topics identified by analogous businesses to identify and resolve any gaps or anomalies. Based on this exercise, we have identified seven material topics – as covered in pages 20 to 49 of this Sustainability Report.

Aligning our approach with the UN Sustainable Development Goals

We also take account of the United Nations Sustainable Development Goals (SDGs) and align our seven material issues with the Goals that are most relevant to Venterra's business.

Our seven material topics

- Energy use and climate change
- Marine biodiversity and habitat protection
- Employee health, wellbeing and safety
- STEM development
- Developing a future-ready workforce
- Governance and ethical conduct
- Technological advancement

Environment · Social · Governance

A commitment to sustainability is designed into the way Venterra functions

The Board of Directors is responsible for the overall direction of the Group and holds its leadership to account for this.

This also encompasses the review of the policies and processes supporting Venterra's sustainability programme. Delivery is through the responsible leadership team member supported by the Group, Sustainability Manager and Sustainability Champions from each Venterra company. Performance is publicly reported via our annual Sustainability Report.

Our governance framework

Venterra Board of Directors

- Advises and oversees on the Group sustainability strategy
- This covers the sustainability efforts across business strategy, functional activity, and operational delivery

Venterra Sustainability Committee

- Devises and oversees implementation of programmes and continued sharing of best practice that deliver the objectives
- Assesses the materiality to internal and external stakeholders of key sustainability/ESG issues
- Agrees priority areas of action and proposes targets to enable the business to track progress
- Reports annually on sustainability to the Board and relevant stakeholders on progress and future actions to be taken

Our Sustainability Policy and commitments

Our Group Sustainability Policy emphasises the importance of ESG to our positioning, sets out the responsibilities of our leadership and each of the Venterra companies.

Aligning our approach with key reporting standards, frameworks and expectations

In establishing our KPIs and implementing our reporting regime, we have been careful to align our approach with key reporting standards and frameworks:

- European Sustainability Reporting Standards (ESRS)
- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB)
- Task Force on Climate-related Financial Disclosures (TCFD)
- International Financial Reporting Standards (IFRS)
- Sustainable Finance Disclosure Regulation (SFDR)
- European Sustainability Reporting Standards (ESRS)
- Greenhouse Gas Protocol (GHG)
- Streamlined & Energy Carbon Reporting (SECR)

This has allowed us to ensure that performance data is accurate, balanced, and comparable. While we are still early in our journey and are progressively improving our compliance with these standards and frameworks, achieving full compliance remains a clear goal for the future.

Benefitting from strong leadership

One of the characteristics of Venterra is the experience of our management team and the calibre of our Board, with several Directors being recognised as sustainability champions. For example:

Non-Executive Director

Lord John Browne serves as Chairman of Climate & Sustainability investing and is a Managing Director at General Atlantic. He brings over 50 years of climate industry experience, including previous roles as Group Chief Executive of bp, and co-head of Riverstone's renewable energy private equity fund. He is Co-Chair of the UK Prime Minister's Council on Science and Technology.

Non-Executive Director

Tjada D'Oyen McKenna is Chief Executive Officer of Mercy Corp, a leading humanitarian relief organisation and was previously Chief Operating Officer of Habitat for Humanity and CARE. She brings extensive experience in policy development, community, and environmental impact around the world.

Non-Executive Director

Alex Krueger is President and Chief Executive Officer of First Reserve, a global middle-market private equity firm with a focus on the infrastructure and energy sectors. As well as being responsible for First Reserve's investment, asset management, strategic planning, and operations, he leads its internal ESG Group.

Non-Executive Director

Vivienne Cox led bp's renewables business and its alternative energy unit, Chaired the Climate Change Capital Group Ltd, and was an Advisory Board member for Mainstream Renewable Power Ltd.

Non-Executive Director

Tove Feld has more than 25 years' experience at the forefront of the renewables sector, including her roles as Chief Technology Officer at DONG Energy Wind Power (now Ørsted), Head of Engineering Solutions Offshore at Siemens Wind Power, and Managing Director of DNV Global Wind Energy.

Non-Executive Director

Duncan Palmer is an experienced Chief Financial Officer of major international businesses listed in both the US and UK. He has strong experience of the energy sector, having worked for 20 years at Shell, and served as Chief Financial Officer of Owens Corning – a major supplier of high-performance materials to wind turbine blade manufacturers.

Non-Executive Director

Natasha Fowlie is a Principal at our cornerstone investor BeyondNetZero. Previously, she was a Principal at Riverstone Holdings, a private equity firm dedicated to investing in energy, power and renewables infrastructure. Natasha has a Masters degree in Engineering from the University of Cambridge.

Chief Executive Officer

Ed Daniels is a former Strategy, Sustainability and Corporate Relations Director for Shell Plc. In this role Ed was a member of Shell's Executive Committee and had accountability for the company's existing Strategy, Sustainability and Corporate Relations organisations. He led the development of the company's 'Powering Progress' strategy to drive decarbonisation of the energy system and achieve net zero emissions by 2050.

Chief Financial Officer

Michael De Rhune has 35 years of financial expertise, including two decades in the energy sector. He brings invaluable knowledge and leadership to the Group. In his most recent role as Group CFO at Coretrax and in previous CFO roles he successfully led multiple merger and acquisition transactions from initiation to integration.

Lead Independent Director

Chad Holliday is a former Chair of Royal Dutch Shell, leads the Executive Committee of UN's Sustainable Energy for All initiative, and is Co-Chair of the Mission Possible Partnership (an alliance of climate leaders focused on supercharging decarbonisation across the entire value chain of the world's highest-emitting industries).

Executive Chair

Ayman Asfari established Petrofac International in 1991 and developed it into a leading FTSE 100 company. He is the co-founder of The Asfari Foundation and a Trustee of The Carnegie Endowment for International Peace.

He is a fellow of both the Energy Institute and the Royal Academy of Engineering in the UK and holds a BSc in Engineering from Villanova University and MSc in Civil and Urban Engineering from University of Pennsylvania.

We are also working hard to instil a culture of collaboration across the Group, and to emphasise the importance of our sustainability strategy. In 2024, we held quarterly Leadership Conferences, which brought together senior teams from across the Group, enabled us to discuss our collective objectives, and set out our priorities through to 2030.

Our material issues, and how we performed against them

- Energy use and climate change
- Marine biodiversity and habitat protection
- Employee health, wellbeing and safety
- STEM development
- Developing a future-ready workforce
- Governance and ethical conduct
- Technological advancement

Energy use and climate change

Why it is important to Venterra

The topic of energy use and climate change is central to who we are, what we do, and what we aim to achieve for our clients, society and the planet.

Wind power is, by its very nature, clean, green, secure and it can also be highly cost-effective[2]. Our stated purpose is to help the world's energy transition through wind power. And we are building a global services business to help developers design, build, and operate their wind farms as efficiently as possible.

As well as helping wind power to grow, we are committed to measuring, managing, and minimising the environmental impact and emissions performance of our own operations. And, we aim to significantly reduce our emissions as we continue to grow sustainably.

2 Bloomberg New Energy Finance / Ørsted, Making green energy affordable: orsted.com/en/what-we-do/insights/white-papers/making-green-energy-affordable/executive-summary

Our management arrangements and controls

We think of energy use and climate change across several dimensions, and have a number of management arrangements and controls for each of them.

Helping the world to accelerate its transition to greener energy

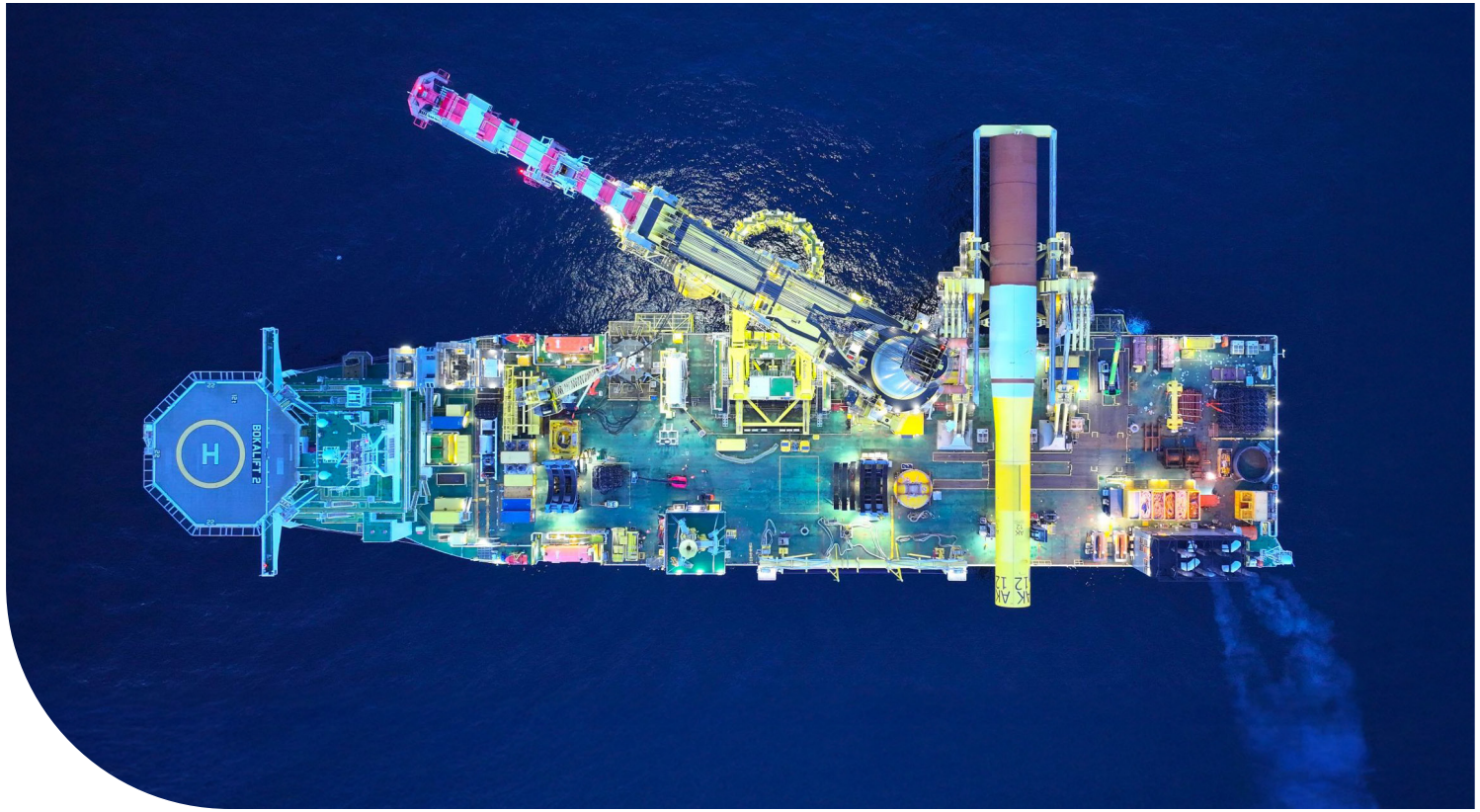
To track our performance, we monitor the total impact we have across the offshore wind sector. In 2024, we supported projects accounting for 62% of global offshore wind capacity.[3] This covered our work in wind farms under development, currently under installation and live operational wind farms.

Enabling clients to improve the efficiency and sustainability of their operations

To maximise our impact, we are focussed on creating a joined-up set of complementary services. In 2024, we launched several integrated service lines and completed the acquisition of Oceanscan Group. The growth and scale of our business are a good indication of our performance.

Running our own business with discipline and rigour, including a strong commitment to sustainability

From the outset, we made a strong commitment to sustainability, including the disciplined management and monitoring of our emissions performance.



In 2024, we brought more rigour to our approach, and formally submitted a Commitment Letter to the Science Based Targets Initiative (SBTi) – signalling our intent to develop an ambitious plan to reduce Scope 1, Scope 2, and Scope 3 emissions.

Furthermore, we refined the way we calculate our emissions performance data. Full details of our 2024 emissions performance can be found on page 51.

3 This figure refers to offshore wind capacity in regions where Venterra operates and excludes China.

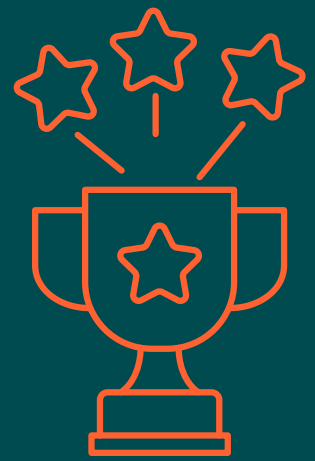
Moving the point-of-manufacture closer to the point-of-use – and increasing the emphasis on re-use

Venterra company Osbit designs and produces a range of bespoke equipment to support offshore wind farm developers – like subsea trenching systems for cable-laying operations, and gripping systems to enable the handling and installation of offshore wind turbine monopiles.

Generally, these are complex pieces of machinery weighing in at hundreds of tonnes. So, it makes good business and environmental sense to manufacture them as close as possible to the place they will be used. And, to this end, Osbit is growing a global network of fabricators that can meet its exacting quality requirements. As of 2024, Osbit had established regional manufacturing options in Lithuania, Poland, Singapore, UAE, USA, and Vietnam. This approach significantly reduces emissions, transportation costs, and waste.

Building on this approach, Venterra company Balltec is also moving to regional manufacturing options which will support with efficiencies across the supply chain in emissions and cost savings as well.

At the same time, several Venterra companies are increasing the emphasis on the re-use of existing systems. For example, Balltec is moving from a sales to a rental model, while Partrac has a policy of recovering – and, if possible, giving a second life to – 100% of its moorings. Osbit is also enhancing circularity through equipment rental, recovery, and re-use, sometimes repurposing 100% of surveying equipment in a project – a model being scaled to other Venterra companies. Additionally, Osbit is working to optimise steel mass and use sustainable materials like biodegradable oils as standard practice across all operations.



A rising star in renewables

Each year, Tamarindo, a provider of renewables intelligence and analysis, names a select number of businesses as rising stars. In 2024, Venterra was featured, thanks to our rate of growth, the establishment of our Asia Pacific operations, and our success in securing cornerstone funding from BeyondNetZero and First Reserve.

Venterra's impact across offshore wind development

One of our cornerstone investors, BeyondNetZero, is a climate fund that invests in companies which help to reduce or avoid greenhouse gas emissions.

BeyondNetZero works with Systemiq, the systems change company, to calculate Venterra's impact on wind offshore projects. To do this, it focuses on the GW capacity of windfarms under development, those being installed and those that are operational. It then works out the share attributable to Venterra based on our proportion of total overall expenditure for wind offshore projects.

Based on Bloomberg New Energy Finance (BNEF) projects analysis, global offshore wind capacity is to surge from 74 GW in 2023 to approximately 260 GW by 2030 – a threefold increase – based on country analysis and plans. By 2035, capacity could expand by an additional 230 GW globally, with 275 GW of new installations outside China. Achieving net-zero targets will require even greater acceleration.[4]

	Total # projects with Venterra presence	Venterra covered wind capacity (GW)	% Global wind capacity
Operational wind farms (online since 2024)	4	1.7	40%
Wind farms currently under installation[5]	12	13.5	75%
Wind farms under development[6]	46	43.9	60%
	62	**59.1**	**62%**

This all excludes China. Data only represents wind farms where Venterra has had a presence from 2024 onwards.

62
projects with Venterra presence

59.1GW
of wind capacity covered by Venterra

62%
of global wind capacity contributed to by Venterra

4 ETC, Overcoming Turbulence in the Offshore Wind Sector (2024)
5 Projects will be online from 2025 onwards
6 Under development refers to offshore wind farms located in regions where Venterra operates and includes projects that show visible development activities

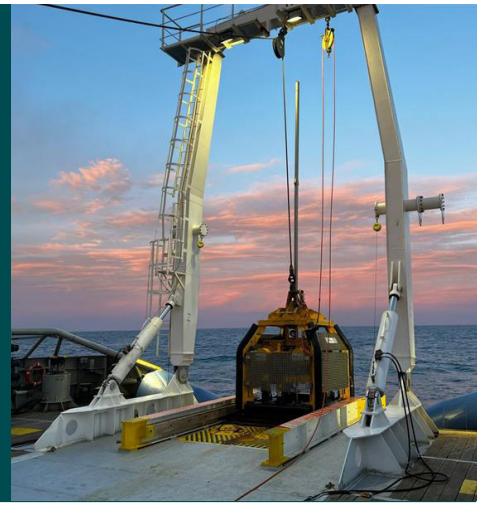
Increasing our capacity and capability – with the acquisition of Oceanscan

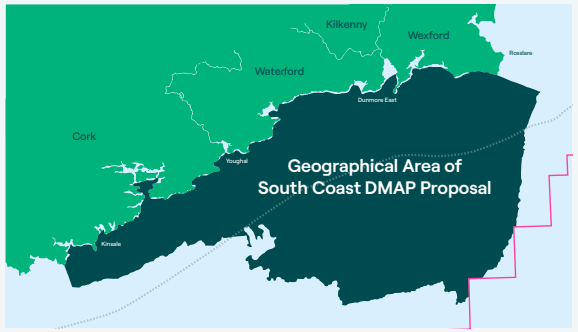
In October 2024, we announced the acquisition of Oceanscan Holdings Limited, a leading group of companies that provide subsea and non-destructive test equipment, geotechnical services and specialist personnel to the offshore energy market – which extends the range of services we offer, the value we bring to clients, and the scope for further efficiency savings.

Also, from the Oceanscan perspective, the Venterra's sustainability credentials were an important consideration. "I believe the Venterra commitment to the environment and sustainability is driving real commercial benefits," says Derek Donaldson, CEO of Oceanscan. "The subject is on the radar of more and more clients and is frequently part of the prequalification process. It's a real point of differentiation for us. Also, the ability for clients to contract with a single entity rather than a series of individual service companies drives big efficiency benefits."

Having acquired a site within Aberdeen's Energy Transition Zone, the company is also planning a new energy-efficient operations centre, conforming to the latest environmental standards, which will become a shared resource for the wider Group.

> I believe the Venterra commitment to the environment and sustainability is driving real commercial benefits
>
> **Derek Donaldson,** CEO of Oceanscan





Making a tangible contribution to the growth of wind power

Thanks to the level of expertise and insight we provide, Venterra can help entire jurisdictions to plan the future of their wind power programmes and establish the necessary policies and enabling infrastructure.

Venterra company Gavin & Doherty Geosolutions (GDG) made a big contribution to the development of the Ireland's South Coast Designated Maritime Area Plan (DMAP), by integrating over 500 ecological, environmental and technical datasets, and identifying optimal areas for development, contributing to a total capacity of around 4-5GW. The company also produced a review of the Irish Offshore Renewable Energy (ORE) sector's data and information requirements in the context of the INFOMAR Seabed Mapping Programme. And it played a pivotal role in the development of Wind Energy Ireland's National Port Study, which provides a synthesis of Irish port infrastructure, with a focus on those ports that are suitable, or have the potential to be made suitable, to support the marshalling of offshore renewable energy projects. The resulting programme is expected to deliver 4.9 GW of capacity, €4.4 billion in economic benefits, and 49,000 FTE years of employment in Ireland.

Fostering collaboration and innovation in offshore wind to support Venterra's climate performance

One of the ways we create value is by combining services and innovations from across the Venterra Group of companies – enabling clients to cut complexity, reduce carbon emissions, minimise the costs of procurement, and accelerate project delivery.

Vibro piling, Venterra's flagship company, CAPE Holland's contribution, is making offshore wind installation faster, safer, and less disruptive to marine life. By using vibrations instead of impact hammer blows, seafloor disturbance, noise, and energy use is reduced, while accelerating construction and reducing capital expenditure. Venterra companies Gavin & Doherty Geosolutions (GDG), CAPE Holland, and INSPIRE Environmental are leveraging vibro piling data to model soil resistance and asset durability, helping developers plan smarter and mitigate risks. Building on this, Venterra is developing assessment services to optimise installations, protect biodiversity, and enhance long-term project success.

These initiatives enhance efficiency and contribute to reducing our carbon emissions, aligning our climate ambitions.

Speed and safety at Moray West

A great example of cross-Group collaboration is our work on the Moray West windfarm – which combined the use of innovative monopile grippers and upending hinges from Osbit, high-load connectors from Balltec, grouting services from FoundOcean and vibro piling systems from CAPE Holland.

See capeholland.com/news/solving-xxl-monopile-installation-challenges/ for more details of this extraordinary installation project. Enabled by this cross-Group collaboration, 29 XXL monopiles were installed in just 60 days – which was far faster, quieter and safer than would have been possible with traditional techniques.

Improving the speed and sustainability of installations

When a wind farm is being installed, every hour counts.

With support vessels, crews, and specialised equipment, the costs add up to hundreds of thousands of pounds a day. If windows of fine weather are lost, work can be delayed for weeks. And, if the completion of a wind farm has to be postponed, the lost revenues can quickly add up to millions of pounds.

Of course, any saving in time also equates to environmental gains. So, any equipment that can speed up an installation brings multiple benefits. And Venterra company FoundOcean has been making progressive improvements to the way it handles the offshore grouting process.

Its latest innovation, used for the first time in 2024, is a hydraulic boom arm, which simplifies and speeds up the process of connecting the grout hose to the grout mixer. In the very first project, it saved an estimated ten minutes per structure – which, over the course of 60 structures, added up to a ten-hour saving.

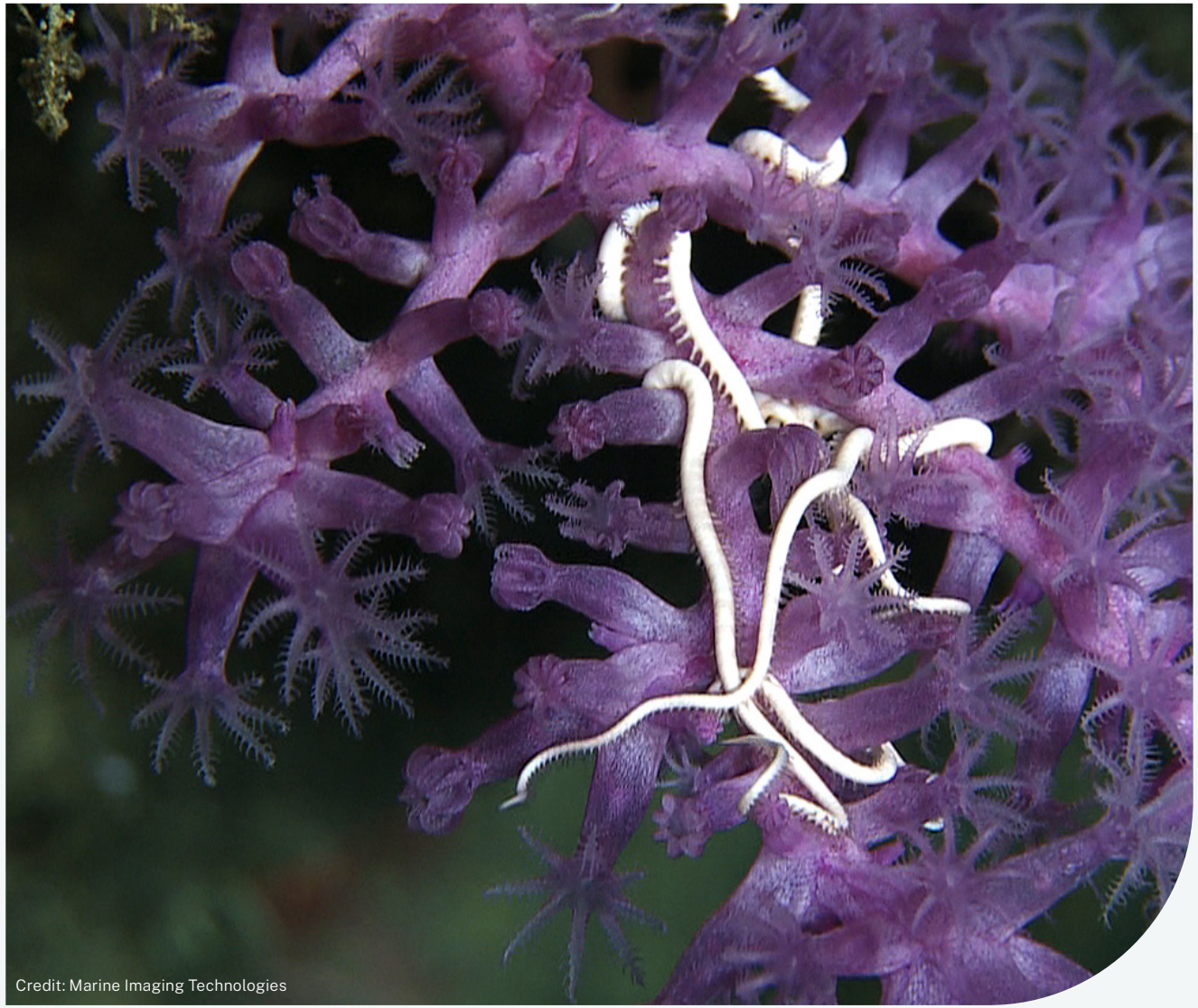
Previous innovations include a High-Output Recirculating Jet Mixer, which is capable of mixing grouts at up to twice the rate of earlier systems. Fitting within a standard 20-foot container, it's also quick and easy to lift, load, and transport. Meanwhile, at FoundOcean's onshore headquarters, the company has introduced an EV scheme, sourced a new travel supplier, and introduced an environmental category to its employee award scheme. FoundOcean is also making some small but significant changes to its office infrastructure, by improving the segregation of hazardous waste and installing more energy efficient lighting.

Marine biodiversity and habitat protection

Why it is important to Venterra

Offshore wind farms can affect marine ecosystems both positively and negatively. Biodiversity is therefore a topic which is subject to scrutiny from regulators and other stakeholders. Increasingly, there is a requirement for developers to make detailed impact assessments to understand and mitigate potential negative impacts. And there is a need for them to navigate complex licensing and permitting processes throughout the project lifecycle.

Venterra companies like GDG, INSPIRE Environmental, and Partrac help clients by providing essential environmental surveys, impact assessments, and geotechnical analysis to ensure their projects meet the highest safety and sustainability standards. Similarly, technologies like CAPE Holland's vibro piling systems and FoundOcean's biodegradable fabric formworks enable clients to minimise potential negative impacts. Ultimately, we believe that, across their lifecycle, wind farm projects can and should have a net-positive impact on marine ecosystems.



Credit: Marine Imaging Technologies

Our management arrangements and controls

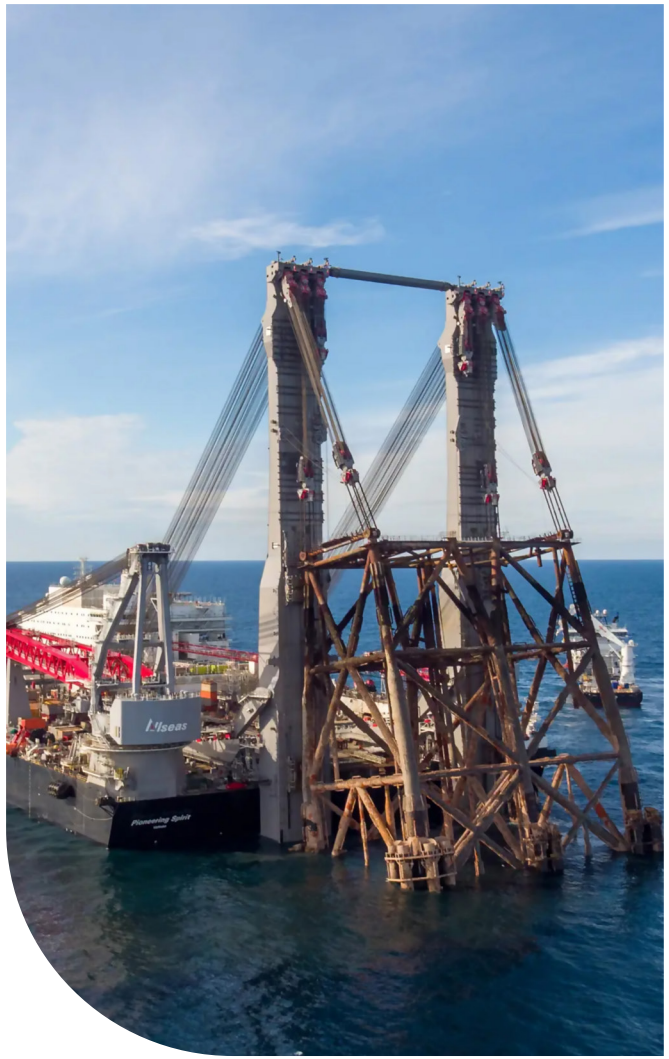
We think of marine biodiversity and habitat protection across two dimensions, and have a number of management arrangements for both of them:

- **Enabling clients to manage and minimise the biodiversity impacts of their windfarms**
  Through our environmental services, we offer a range of related expertise to clients, and are uniquely placed to provide support in areas such as: nature inclusive design solutions, non-extractive survey techniques, reef creation and management, fisheries monitoring and management, subsea acoustic monitoring and sound mitigations.

  As part of our everyday operations, we are therefore focused on developing and delivering solutions that are innovative, scientifically robust, and cost effective.

- **Managing and minimising the biodiversity impacts of our own operations**
  We are conscious that the way we manage our own operations can have biodiversity impacts – and, across the Group, there is a strong ethos to understand what these impacts may be, and to minimise them.

  For example, several of the Venterra Group companies are ISO 14001 certified, which is the internationally recognised standard for environmental management systems (EMS). Also, there is a focus on developing mitigations – such as pioneering non-extractive survey techniques, and a commitment to aim to recover all monitoring equipment, and re-use it wherever practicable.



Safely removing hazardous debris from the seafloor

Offshore wind farms are often located in areas which have traditionally played host to oil and gas production and may be littered with several decades' worth of accumulated waste, such as redundant piping and cabling. The trouble is that these remnants can be awkward, expensive, and hazardous to remove.

Lifting systems designed and produced by Venterra company Balltec – including a specialised pipeline recovery tool – make it possible to retrieve this type of debris more efficiently and safely than previously possible.

The scale of debris retrieved can be significant. In recent assignments Balltec reported that in excess of 20,000 tons of waste had been recovered across campaigns in Europe and Asia, ready for recycling. In another assignment in the Gulf of Thailand, 25 pipelines containing mercury were safely removed.

Launching new market-leading marine acoustics services

In March 2024, we launched an expanded marine acoustics offering, underpinned by the expert capabilities of Venterra companies INSPIRE Environmental, Gavin & Doherty Geosolutions (GDG), and Partrac.

Our team brings extensive experience in marine acoustics, offering a comprehensive suite of services that include underwater noise assessment, acoustic modelling, passive acoustic monitoring, and impact analysis of anthropogenic activities on marine environments. We have a proven track record in conducting robust scientific studies, deploying and operating advanced acoustic instrumentation, and delivering thorough environmental impact assessments for marine mammals, sea turtles, and fish. Our expertise spans the design and implementation of monitoring programmes, data analysis, and regulatory reporting, ensuring high-quality, science-based solutions for clients across industry, research, and regulatory sectors.

Ensuring the development of offshore wind is delivered in an environmentally friendly way, including maintaining marine mammal health and fisheries sustainability, is a top priority for the industry. With a team of leading marine scientists and offshore wind engineers specialising in acoustics, Venterra helps clients support critical decision making as well as mitigating and managing noise impacts on underwater ecosystems.

Developing new nature-based design techniques

For several years, Venterra company INSPIRE Environmental has been championing nature-based design techniques for turbine reefs – such as mimicking complex marine habitats, and using specialised materials designed to promote growth.

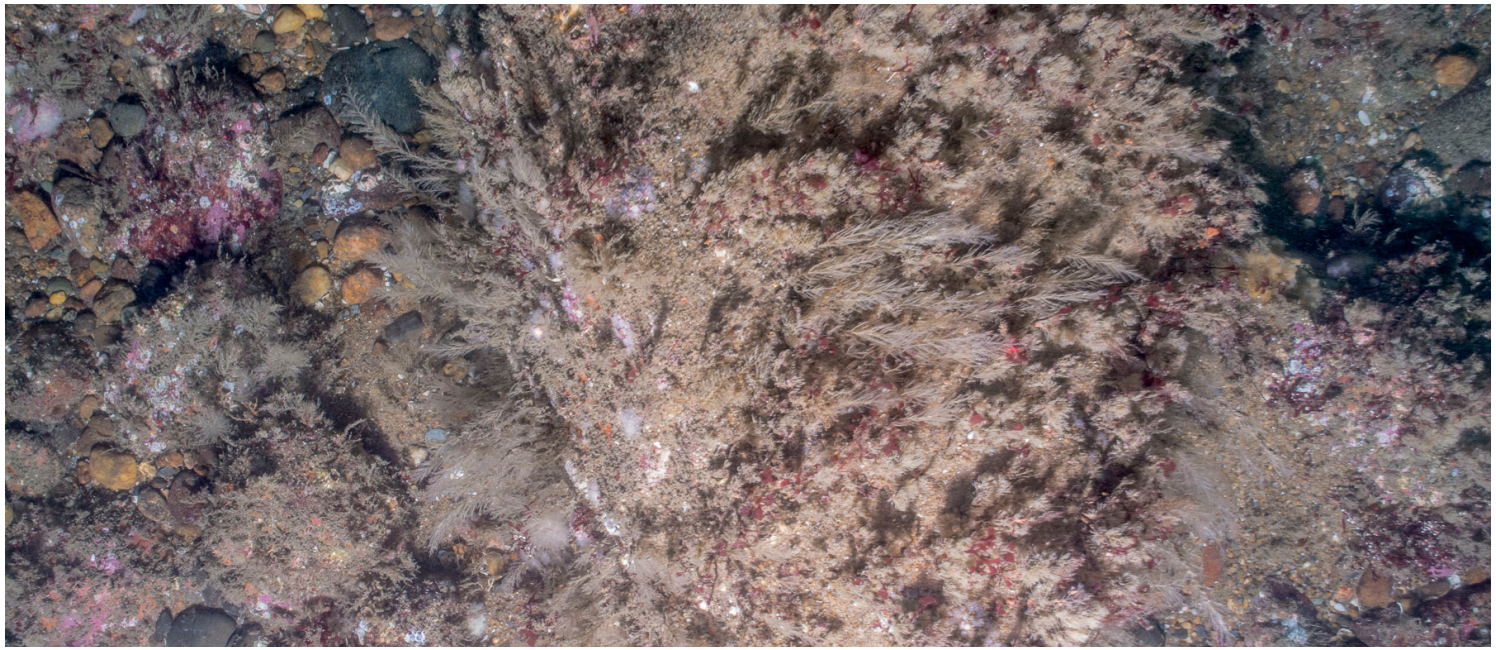
To encourage these techniques, INSPIRE provided a framework to guide the design and construction of offshore wind infrastructure, and co-authored a report with The Nature Conservancy that includes a catalogue of available structures and/or design considerations. In 2024, the work with The Nature Conservancy was extended with a seminar to discuss ongoing research into the impact of wind farms on fish and habitat.

Launching new Marine Hard Bottom Benthic Ecology and Hard Structure services

In April 2024, we extended our environmental service line with the launch of an expanded marine hard bottom benthic and hard structure offering, delivered by Venterra company INSPIRE Environmental and its partner, Marine Imaging Technologies.

The offering addresses increasing requirements for clients to monitor marine growth on both introduced hard surfaces (e.g. turbines and infrastructure) and native hard bottom (e.g. rocks and boulders) to assess impacts associated with offshore wind project development.

Ensuring the development of offshore wind is done in an environmentally friendly way, including maintaining seafloor health and fisheries sustainability, is a top priority for the industry. With a team of leading marine scientists, offshore wind engineers, and subsea imaging professionals, Venterra's offering helps clients to support critical decision making, incorporating nature-inclusive design principles that mitigate and manage impacts on underwater ecosystems.



Introducing new non-extractive monitoring techniques

Across the Venterra Group, we always look for ways to minimise the impact of the surveys we conduct for our clients and have pioneered several non-extractive monitoring techniques.

For a US developer, Venterra company INSPIRE Environmental has been using a non-extractive approach known as Baited Remote Underwater Video – or BRUV – for fisheries monitoring programmes.

In simple terms, a baited bag attached to a video camera is used to attract and record passing fish, which obviates the need to catch and remove live fish with a trawl or trap. Over the lifecycle of a windfarm, this approach can take the place of catching and killing of literally millions of fish.

Contributing to Scour Protection through the SPREE Project

In August 2024, we announced our participation in the SPREE – or Scour Protection for Ecological Enhancement – project, a pioneering joint-industry initiative backed by TKI Offshore Energy, which is part of Energy Innovation NL, and facilitates cooperation between companies, research institutions and government in offshore wind research, innovation and deployment.

The SPREE project explores the use of engineered reef units (ERUS) for scour and secondary protection in offshore wind farms. These structures are designed not only for technical feasibility and hydraulic stability but also to create marine habitats that enhance biodiversity sustainably. Our comprehensive approach includes physical testing of ERUS installations, lifecycle assessments for sustainability, and evaluations of nature-inclusive designs to tailor ecosystem enhancement to specific locations.

Investigating new ways to enhance biodiversity

Beyond their role in the energy transition, there is potential for offshore wind developments to also have a net-positive impact on biodiversity – by enhancing natural marine habitats and enabling them to become healthier, more biodiverse ecosystems.

Many innovative startups aim to help the industry do just this, via one of three routes:

- **Protections** – avoiding, reducing, and mitigating harm to biodiversity, including from turbine collisions, disturbances from vessels, and noise.
- **Restorations** – restoring and enhancing the natural environment through habitat structures or by directly restoring affected species.
- **Enabling technologies** – facilitating biodiversity by sensing, measuring and collecting essential data, and communicating and providing data insights for decision making.

To provide insights to the industry, Venterra (represented by Group company INSPIRE Environmental) partnered with Ørsted and venture ecosystem facilitator SeaAhead to produce a major new report, Innovations to Support Biodiversity in Offshore Wind. Analysing data from more than 2,000 ocean-related startups, the report highlights companies that are innovating across all stages of the offshore wind development timeline, with positive impacts for all affected species groups.

Employee health and safety

Why it is important to Venterra

The health, safety and wellbeing of our people is critical to Venterra for several reasons.

As a service business, it is our people, their attitude and skills who set us apart. We therefore aim to provide a safe, healthy working environment, where our people feel valued, they care deeply about each other's safety and know that the risks of work-related injuries and illnesses are minimised.

Also, we do work in an innately hazardous sector. Aside from their human consequences, we know that any safety-related incidents or accidents can result in lost time and increased costs.

Ultimately our goal is for zero safety incidents.

Our management arrangements and controls

‘Responsible’ is one of our values, and we see health and safety as core to this value. Our approach is set out in our Sustainability Policy, HSSEQ Policy, and related procedures. The aim is to instil a consistent safety culture across the Group, backed by a common set of tools, systems and resources.

To this end, we have mapped out our HSSEQ improvement journey, developed around the three pillars of our HSSEQ Policy: Leadership Commitment, Compliance, and Risk Mitigation.

HSSEQ Process Improvement Journey

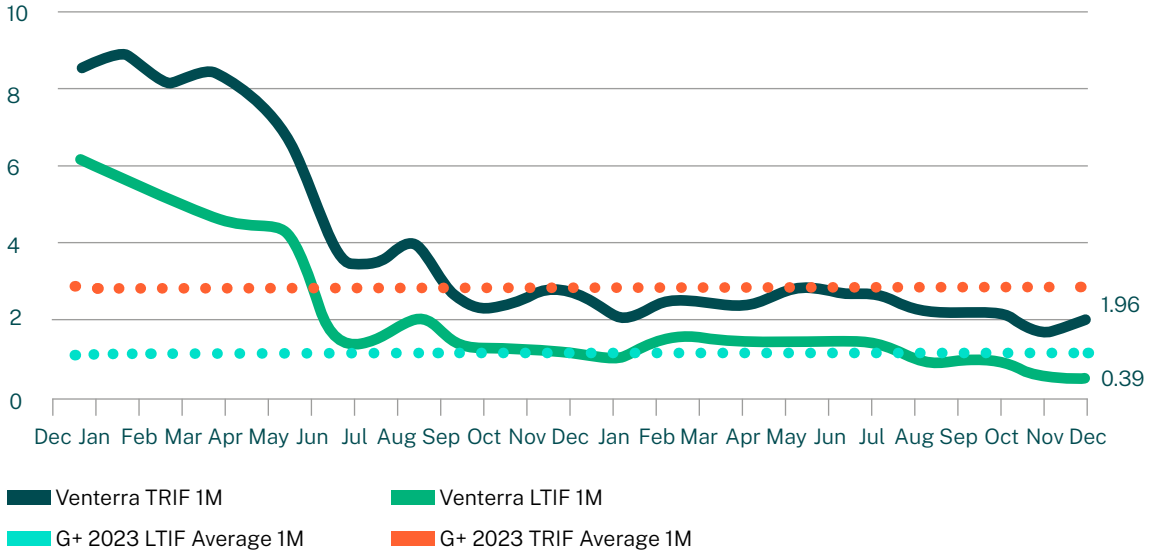
New lifesaving rules

In September 2024, the G+ Offshore Wind Health and Safety Organisation introduced a set of ten lifesaving rules which are attuned to the risk profile of the offshore wind industry.

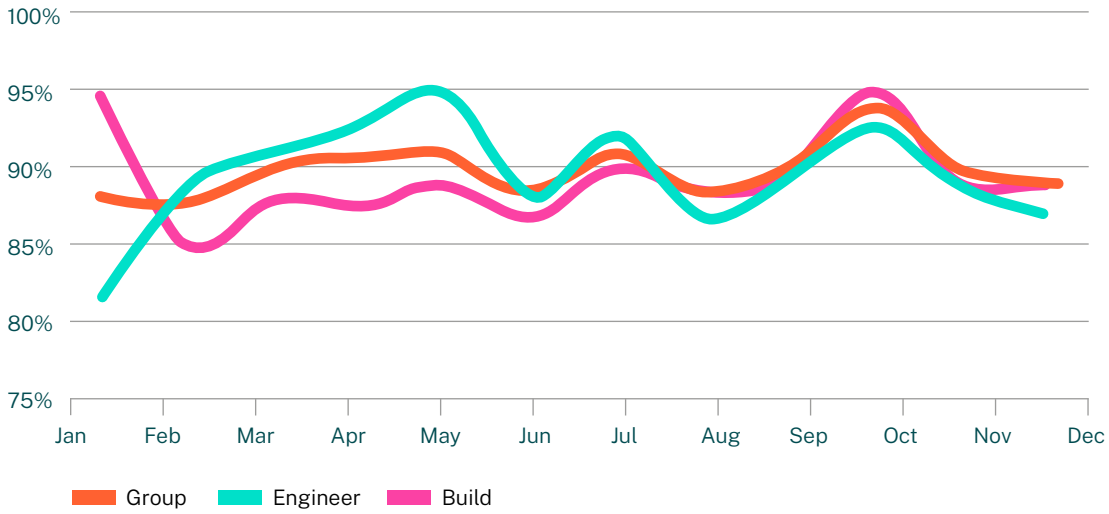
Venterra was quick to commit to supporting these. We have begun integrating them into our procedures and will be implementing them across the Group in 2025, including a communications and roll-out plan, training and related assurance monitoring.

The ten rules are easy to understand and are crucial in preventing fatal accidents and serious injuries in offshore wind operations. These rules bring the offshore wind industry together under a common safety framework, guide new industry entrants, and address specific risks unique to the offshore wind sector. We expect them to further the safety culture of the industry, and for them to become a contractual requirement for many clients.

G+ Industry Comparison of LTIF Rate and TRIF Rate – 24 Month Rolling Average 2022 – 2024
(1,000,000 Hours)



Balanced Scorecard % Safe Score Results – Combined Performance 2024



The Group has continued to use Lost Time Injury Frequency (LTIF) rate and Total Recordable Injury Frequency (TRIF) to monitor injury frequency against hours worked. However, it is recognised that an overreliance on traditional lagging indicators may give false sense of security, especially if they equate safety success with low incident rates alone.

For 2024, these rates were below the average for the wider offshore wind sector (as reported by the G+ Offshore Wind Health and Safety Organisation). We did experience one LTI in 2024 (down from two in 2023), which was rigorously investigated and the lessons learnt fed back to the wider Group.

Introducing a new HSSEQ balanced scorecard

In 2024 a revised approach to monitoring lagging and leading indicators was applied with the introduction of a HSSEQ Balanced Scorecard within each Group company. This enabled us to report and track an overall safe score for each of the Venterra companies and the Group as a whole.

This scorecard was developed in close partnership with each of the Venterra companies. It gives all of them the freedom to select and report against the control measures and related performance measures that add value and are most relevant to their areas of activity. The scorecard includes a mix of both leading and lagging indicators – with the leading indicators signifying the importance of their respective HSSEQ programmes and the lagging indicators recording any actual injury cases.

The leading and lagging indicators are allocated a weighting, and performance is managed and monitored by tracking improvement month on month, allowing for targeted intervention where required.

Setting the tone from the top

One of our key health and safety principles is leadership commitment and, in 2024, we continued with our Health and Safety Leadership Excellence programme.

This two-day session for senior managers and leaders was developed by the UK Health and Safety Executive and certified by the National Examination Board in Occupational Safety and Health. It highlights the critical role of leadership in driving a strong safety culture, and the ethical responsibility of senior managers to lead by example. By the close of the year, 89% of target delegates had completed the programme.

To complement this, we also ran an Effective Safety Coaching Programme for employees with supervisory or managerial responsibilities. With more than 100 people participating, this has helped us to instil a strong and consistent safety culture across the Group.

Across both programmes, we asked participants to make safety commitments, documenting the things that they would do personally to raise the culture of safety within their respective businesses. More than 1,900 of these personal commitments were made – reflecting the importance of safety to our leaders and the sense of ownership they share.

An enthusiastic response

The feedback from participants is a good reflection of these programmes and the safety culture they are helping to instil:

> Safety coaching as a topic is especially applicable to the field teams. I thought the training approached how to sway safety norms in the field from a number of different approaches which is especially helpful because people will adopt coaching styles they are comfortable with and collaboratively this will help influence change.
>
> **INSPIRE Environmental delegate**

> The course challenged my way of thinking on health and safety and leadership. I think using people's experiences and situations made it relatable.
>
> **FoundOcean delegate**

> A well delivered and interesting course, with thought provoking subjects and useful methods that can be immediately implemented into our work.
>
> **Partrac delegate**

> I found the session to be filled with eye-openers and valuable insights that helped me reach a different perspective and level of understanding.
>
> **CAPE Holland delegate**

> The course was a highly positive experience and left a lasting impression. I feel more equipped and inspired to drive health and safety improvements within my organisation.
>
> **Balltec delegate**

Refining our approach to crisis response and resilience

As part of our emphasis on risk mitigation, we continued to refine our Group Crisis Response Process. For example, we worked with our insurers to enable all employees to access emergency support services should they ever need them, including medical and security support when travelling on behalf of Venterra. We are also intending to increase our emphasis on crisis and resilience response training.

Partrac ran a training programme on the fire hazard risks related to lithium batteries. The company was also quick to respond to cross-industry concerns raised by the International Marine Contractors Association over the use of methanol in floating LiDAR devices – by ensuring that all its contractors were aware of and fully compliant with the latest regulatory requirements and expectations.

Supporting Science, Technology, Engineering & Maths (STEM) development

Why it is important to Venterra

One of the big barriers facing the offshore wind sector is an acute skills shortage.

At Venterra, we therefore chose to focus our community engagement and social investment initiatives on promoting science, technology, engineering, and mathematics (STEM) education and improve employability prospects for young people and those from marginalised groups.

It's a commitment shared across the Group and the related initiatives are actively supported by most Venterra companies. Ultimately, we want to encourage more young people to consider STEM careers, especially those from groups who have traditionally been underrepresented. Of course, in doing so, we also want to raise awareness of career opportunities within Venterra, and to position the Group as a great employer.

Our management arrangements and controls

We have three main management controls in place:

- One of our key sustainability KPIs relates to STEM development. Each year, we report on the percentage of our sites that deliver STEM programmes. In 2024, we increased our STEM outreach and delivered STEM engagements in 70% of our sites
- In 2024, we established a STEM Framework, which sets out our STEM development strategy, our engagement plan for primary, secondary, further and higher education, our approach to governance, and the type of external initiatives we support which will be rolled out in 2025.
- Our Social Investment Policy ensures that our related activities create value, and are conducted with rigour and transparency and in compliance with our Code of Ethics and Conduct.

In 2024, we increased our STEM outreach and delivered STEM engagements in

70%

of our sites

Building a cohort of STEM ambassadors

Across the Group we continued to build a cohort of STEM Ambassadors, training them to work with local schools and educational providers, discussing their personal experiences of working in engineering, and inspiring young people to consider becoming an engineer.

As a part of our continued support, Venterra company, Osbit are currently supporting the 'Industrial Cadettes' programme as mentors to one of their 'Bronze Award' student groups. One of Osbit's engineers meets with the group to share insights and advice on their STEM projects.

Extending our partnership with the Royal Academy of Engineering

We continued our partnership with the Royal Academy of Engineering and are actively participating in several of its initiatives. In this way, we support the Academy's talent, skills and diversity agenda and contribute to a sustainable pipeline of diverse talent and equitable access to engineering careers.

National Engineering Day

The theme for the 2024 National Engineering Day was Engineering Role Models. To show our support we asked a selection of young engineers in the Venterra Group about their role models and promoted a video of them across our social media channels – their role models ranged from their first line manager to Leonardo da Vinci.

This is Engineering

For the second year running, we supported the Academy's flagship digital campaign 'This is Engineering', designed to change young people's perceptions of engineering by demonstrating that being an engineer is more than a narrow stereotype. Along with most Venterra companies, we promoted the campaign across our social media channels, which helped to maximise the reach. We are one of four programme sponsors, alongside Rolls Royce, Mott MacDonald and MBDA.

Surveys show that, among those who had seen the programme:

Royal Academy of Engineering

Up to
73%
of young people took action

Up to
74%
of young people would consider engineering

Up to
66%
parents would recommend engineering to their child

Building mutually beneficial partnerships with key colleges and universities

Several of the Venterra Group companies have established, mutually beneficial partnerships with key colleges and universities that specialise in engineering, oceanography, and marine sciences.

For example, Partrac works closely with the School of Marine Sciences at the University of Plymouth. The company contributes to a range of practical units within the university's BSc (Hons) Oceanography and Coastal Processes programme, provides practical career advice to students, and has employed several of its graduates.

Similarly, Balltec has a strong relationship with its local further education college, Lancaster & Morecambe College, collaborating with it to develop its apprenticeship programmes, and currently has six apprentices who are working at Balltec and studying at the college.

In the future, a key tenet of the Venterra STEM Framework is for closer engagement with relevant universities, including participation in careers fairs, involvement in degree programmes, and opportunities for students to work on R&D projects.

Inspiring the next generation of subsea talent

The Global Underwater Hub STEM Challenge is a national initiative which aims to inspire young people to consider a career in the underwater industry.

Teams of school pupils aged 13 and 14 are tasked with designing and building a remotely operated vehicle (ROV) using Lego software and building blocks, then creating a marketing pitch to convince the judges that their approach is the best. Through six regional heats, they compete against their peers for as place in the national final.

In 2023, Venterra company Osbit was a sponsor and, in 2024, we extended it across the Group, giving all Venterra companies an opportunity to participate.

91%
participants said they now have a greater appreciation of engineers.

76%
said they would consider being an engineer.

Providing hands on experience to aspiring engineers

Across the Group, Venterra companies provide a range of hands-on opportunities, such as work experience placements and internships.

In mid-2024, Venterra's Geoscience team based in the Ordtek office hosted an A-level student **Sebastion Quinton**, from University Technical College Norfolk, for his two-week work experience. Seb worked across every department, supporting each team and learning key aspects of the UXO and offshore industry. Seb said:

> These last two weeks have been amazing. The team has helped and supported me in ways they don't even know, ways which have helped define what I want my future to be. Thank you!

Sebastion Quinton, from University Technical College Norfolk, England

In Lancashire, Balltec participates at career fairs at the University of Lancaster, where it first met Mechanical Engineering student **Jack Clark,** who subsequently took a two-month placement with the company and said of his time there.

> Previous placements in other companies have had me sat in a corner working on calculations, but here I've been placed in the R&D department and been handed an actual working project that could genuinely help and improve the efficiency of company operations. I've genuinely enjoyed every day here! Each day has been different with new challenges.

Jack Clark, Mechanical Engineering student , University of Lancaster, England

Developing a future-ready workforce

Why it is important to Venterra

Venterra is its people.

As a service business, it is our employees, their attitude and skills who set us apart. We are therefore committed to building a talented workforce, while keeping all our people safe, and supporting their wellbeing.

We want our employees to be recognised as the experts they are, operating at the centre of the wind power sector, connecting, learning, improving, delivering, and leading. By encouraging individual development, we also want to help develop skills, knowledge, and capacity across the workforce.

It's about creating the type of working environment that will attract a diverse group of talented people, who have complementary skills and working styles, and are committed to building a services leader for the wind power sector.

Our management arrangements and controls

We have three main management controls in place:

1. Several of our sustainability KPIs relate to our people, their development, the succession plans we have in place, and the level of diversity across the workforce.
2. In 2024, we ran our first Employee Engagement Survey. This has helped us to understand strengths and areas for development, and we are committed to repeating the survey annually.
3. We developed a new, consistent performance management system, which covers the personal and professional development of all our employees, and ensures they benefit from regular reviews. We are aiming to launch this system in 2025.

Employee engagement: “very good to work for”

In 2024 we ran our first group-wide employee engagement survey, run by an independent third party (Best Companies).

As well as taking a pulse on the mood of the Venterra workforce, this gives us an indication of our strengths as an employer, and where and how we need to make improvements.

Proudly, for a first-time survey, we were rated at one-star, meaning that Venterra is “very good to work for”. Two of our Group companies achieved a two-star rating, meaning they are “outstanding to work for”. And our aspiration is for Venterra to see incremental improvement on our rating towards an overall two-star rating by 2026.

Attracting a new generation of talent to Venterra

Across the Group, many of our employees continued to engage with colleges and universities to share their expertise and nurture and identify new engineering talent. During 2024, we recruited over 12 graduate trainees and more than 10 apprentices and are looking to ways to develop a Group-wide cohort who are closely networked and highly collaborative.

Governance and ethical conduct

Why it is important to Venterra

Responsible governance and ensuring all our business dealings are ethical are core considerations for Venterra.

Given our ambitions, and our intention to become a significant player in the supply chain of the offshore wind sector, we are committed to upholding strong standards of integrity, transparency, and trust. We achieve this by embedding ethical practices, open communication, and accountability into everything we do. These commitments are embedded in our Code of Ethics and Conduct, and we expect everyone working with or for us to uphold these standards. To support this we have ensured that everyone that work with or for us can Speak Up via our whistleblowing hotline – EthicsPoint.

We also recognise that, as the Group grows, we are likely to work in environments with a higher perceived degree of corruption or where the rights and welfare of workers can sometimes be at risk. To address this, we have measures in place to assess and mitigate such risks.

We are committed to protecting human rights throughout our business operations and extended supply chain, ensuring that everyone who works with and for us is treated with respect, fairness, and dignity.

Our management arrangements and controls

We have three main management frameworks in place:

1. Our **Code of Ethics and Conduct,** which provides all employees with the values and principles to guide their behaviour. The Code is the backbone of all of we do and creates the foundation for our Compliance and Privacy Frameworks.
2. Our **Compliance Framework**, which was substantially updated in 2024, is designed to support strong governance, better risk management, and ethical practices throughout our operations. With full commitment and support from management, it includes clear roles and responsibilities, policies and procedures, training, and regular monitoring to address risks and maintain our standards. We are also committed to building a culture of integrity, where open communication is encouraged, and everyone is empowered to speak up and report concerns confidently and without fear of retaliation.
3. Our **Privacy Framework**, introduced in 2024, is designed to ensure data protection, compliance with privacy laws, and the safeguarding of personal data across our operations. It includes clear roles and responsibilities, provides training, and outlines the principles under which we must manage personal data.

Code of Ethics and Conduct

Crystal clear about our expectations

Our approach to compliance is backed by an unequivocal Code of Ethics and Conduct, and its importance to Venterra is demonstrated by the frequent delivery of clear and consistent messages from our leadership team.

In 2024, we updated the Code of Ethics and Conduct, clarifying the language and adding more detail on areas such as health and safety requirements and expectations.

We also have several compulsory training programmes. Each year, employees are required to complete training on key topics such as our Code of Ethics and Conduct, Anti-Bribery and Corruption, and Data Protection. Employees whose roles may make them susceptible to related risks are also required to complete annual training on subjects like Embargoes and Sanctions, and Gifts and Hospitality.

Technological advancement

Why it is important to Venterra

‘Innovative’ is one of the Venterra values – we are industry experts, harnessing state-of-the-art technology and new thinking, working together to deliver great solutions for our clients.

We are innovators in our own right. Several Venterra Group companies – such as CAPE Holland, Osbit and Balltec – have developed innovative new tools and solutions to help developers build their wind farms more efficiently and safely, and with less environmental impact. We are increasingly adopting sustainable and circular business models, especially to protect and preserve our marine biodiversity.

With a good understanding of the latest industry trends, we are also quick to identify and deploy innovative technologies from our supply chain. And, increasingly, we are using new digital technologies to improve the way we run our business and engage with our clients.

Ultimately, this emphasis on technological advancement helps us to accelerate the transition to greener energy – and enables our clients to improve the efficiency and sustainability of their respective operations.

Our management arrangements and controls

Having identified our approach to innovation as a significant competitive advantage, we are evaluating how best to catalyse the development of new products and services, identify relevant partners, set related targets, and measure our performance.

We aim to establish a centralised innovation management function with a cohesive and collaborative approach with our businesses. This will help us identify and leverage synergies across the Group, maximise benefits across our service offering, and drive efficiency in the development and deployment of new technologies/services.

Recognised as an innovator

Our people, our solutions and our technologies are widely recognised for their innovation.

For example, the GROW project – which investigates and tests various installation technologies to minimise negative impacts and reduce underwater noise levels – has named our vibro piling techniques as an "innovative alternative installation method" and is working on a full evaluation of its sustainability benefits.

Meanwhile, Osbit received the prestigious 2024 Innovation Award from the East of England Energy Group (EEGR). And our experts are consistently asked to present research papers at industry events – such as the 2024 European Conference on Soil Mechanics and Geotechnical Engineering, where our colleagues from GDG presented a total of three different papers.

Fast, accurate, safe, environmentally friendly and quiet – the benefits of offshore vibro piling

CAPE Holland, one the Venterra Group companies, is a pioneer of vibro piling – an innovative approach to installing offshore wind farm piles, which has several advantages over traditional impact driving.

As well as monopile driving, the technology can be used for PIN/jacket pile installation, anchor pile installation, and also pile extraction.

The benefits include:

Speed

Can be up to ten-times faster than impact driving, particularly in sandy soils

Quiet

Instead of forcing a pile into the soil with high energy blows, vibro piling uses vibrations and gravity

Safety

The risk of sudden freefalls of piles – called pile runs – is effectively eliminated

Accuracy

The forces of gravity ensure that piles remain vertical, with a typical inclination of just of 0.05°

All of this means that vibro piling is a more sustainable solution. There is far less impact on marine ecosystems, safety is improved, and installation time – and the energy associated with it – is significantly reduced.

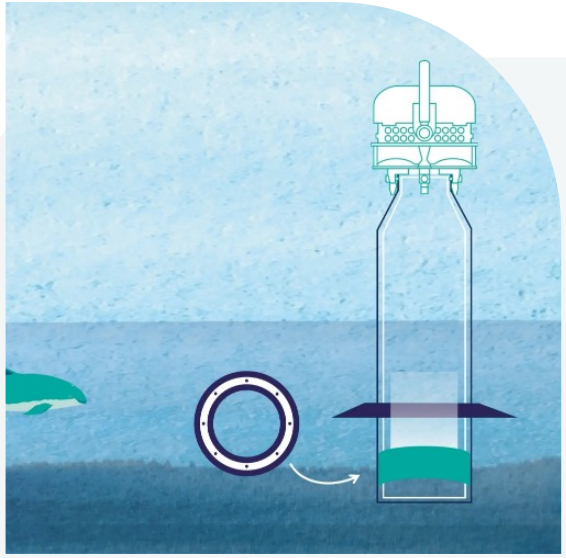
Vibro piling – how it works

With vibro technology, a pile is vibrated in an up and down direction, which causes a temporary reduction in the resistance of the soil immediately underneath and along the shaft of the pile.

Enabled by this temporary reduction in soil resistance, the pile is lowered by gravity due to the weight of the pile and the vibro tool on top. As long as the pile moves more than the surrounding soil, further penetration will result. When the vibro is turned off, the soil regains most of its strength almost immediately, and the remainder returns soon after.

It works particularly well in sandy soil structures. For more clay-like soils, its use can be combined with traditional impact driving.

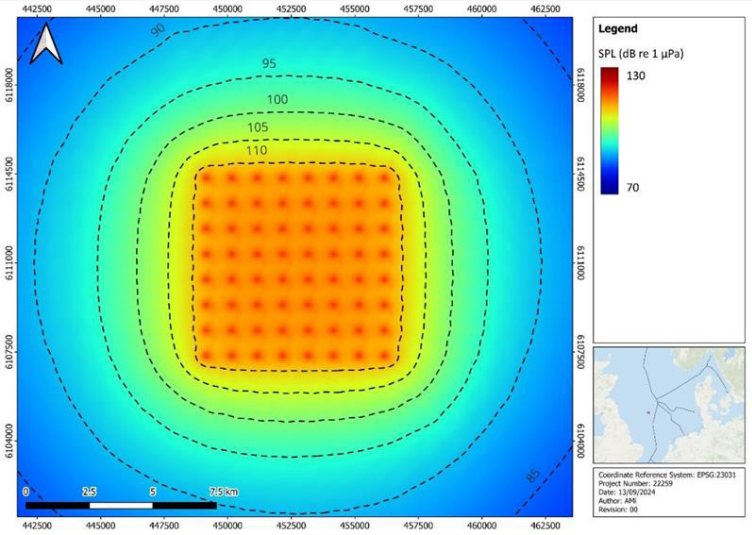
Stab **Upend** **Drive**

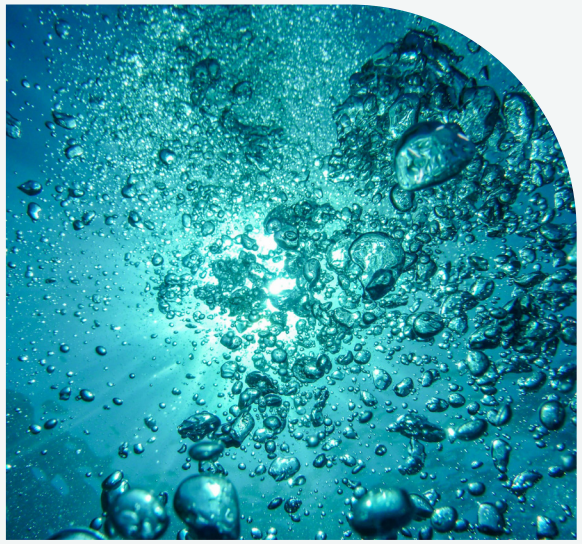


Supporting “the most ecological wind farm yet”

The Ecowende project – Hollandse Kust (west) lot VI – located around 53 kilometres off the Dutch coast has set itself the aim of becoming “the most ecological wind farm yet”.

Among the innovations it is using is CAPE Holland’s vibro piling technology. And, for this application, we are trialling a technique called jetting. This uses water jets to ensure that the monopile faces less resistance from the soil during the installation.





Understanding the impacts of underwater sound on marine ecosystems

Since 2022, Gavin & Doherty Geosolutions (GDG) has been contributing to the PURE WIND Project – a research and development project which brings together acousticians, biologists, ecologists, oceanographers, and social scientists from seven countries.

The aim is to understand and evaluate the environmental impacts of underwater noise generated over the entire lifecycle of offshore wind farm projects, from design to decommissioning. Our role on the project is to develop acoustic modelling tools that can accurately estimate the noise emitted. The model utilises state-of the-art parabolic equation and ray-tracing algorithms for noise propagation and incorporates site-specific environmental conditions that influence noise propagation such as bathymetry, water column profiles, and sediment properties. Outputs from the model can be used to estimate potential impacts to receptors, such as marine mammals and fish, that can be used to inform Environmental Impact Assessment reports (EIAs).

Making data more easily accessible

Much of our work involves the creation and management of vast datasets – such as the benthic mapping and monitoring projects delivered by INSPIRE Environmental and the metocean surveys and studies conducted by Partrac.

Both companies have been developing techniques to make these datasets easily available to clients, so they can access them online, download them, and check their real-time status. A great example is Partrac's development of OCEAN.DAT – a complete metocean and seabed atlas for the Celtic Sea comprising +100 parameter map layers and +500 metocean hindcast timeseries datasets.

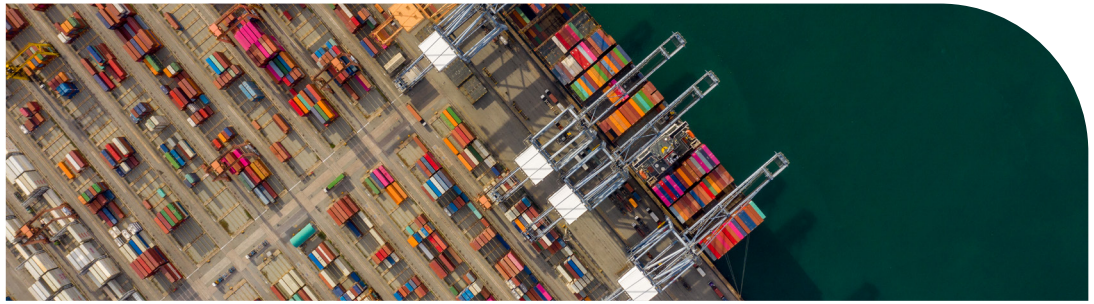
The idea is that developers interested in participating in The Crown Estate's Celtic Sea Floating Offshore Wind Programme (FLOW) can use the data in their early-stage site selection, characterisation, and engineering feasibility assessments. This approach can save considerable time and expense, avoiding the need for potential developers to commission their own studies.

The details of our performance

Our sustainability performance metrics

Energy and climate change

Total Greenhouse Gas (GHG) emissions	Unit	2024
Scope 1	tCO_2e	252
Scope 2	tCO_2e	419
Total Scope 1 and 2	tCO_2e	671
Total emissions intensity (scope 1 and 2)	tCO_2e/£Revenue	0.00000460101
Scope 3	tCO_2e	37,168
Total scope 1, 2 and 3	tCO_2e	37,839



GHG emissions breakdown by Venterra Group company	Unit	2024
INSPIRE Environmental	tCO_2e	1,746
GDG	tCO_2e	277
Ordtek	tCO_2e	215
Partrac	tCO_2e	3,543
Balltec	tCO_2e	2,261
FoundOcean	tCO_2e	8,333
Osbit	tCO_2e	9,711
CAPE Holland	tCO_2e	10,359
Oceanscan	tCO_2e	437
Venterra	tCO_2e	957

Resource management	Unit	2023	2024
Water consumption	M^3	3953	4109
Total waste generated	Tonnes	2812	921
Total non-hazardous waste	Tonnes	2784	640
Total non-hazardous waste recycled	Tonnes	763	510
Total hazardous waste	Tonnes	28	281

Certification	Unit	2023	2024
Percentage of Venterra companies certified to ISO 14001	%	56%	50%

Learning and development	Unit	2023	2024
Total learning and development hours	Hours	6,689	9,224
Average number of learning and development hours per employee	Hours	11.59	11.44

Equitable, inclusive and diverse	Unit	2023	2024
Total FTE	Number	571	806
Total percentage of male employees	%	73%	71%
Total percentage of female employees	%	27%	29%
Total percentage of males in leadership positions	%	80%	78%
Total percentage of females in leadership positions	%	20%	22%
Total percentage of males on Venterra Board of Directors	%	67%	64%
Total percentage of females on Venterra Board of Directors	%	33%	36%
Employees aged less than 30 male	%	30%	25%
Employees aged 30-50 male	%	50%	54%
Employees aged more than 50 male	%	20%	21%
Employees aged less than 30 female	%	24%	20%
Employees aged 30-50 female	%	57%	57%
Employees aged more than 50 female	%	18%	24%
Total turnover rate	%	16%	8%
Voluntary turnover rate	%	84%	76%
Involuntary turnover rate	%	16%	24%

Succession and career planning	Unit	2023	2024
Percentage of employees receiving professional development reviews	%	51%	50%

Worker health, welfare and safety	Unit	2023	2024
Total recordable injuries	Number	4	6
Total hours worked	Number	1132001	1399244
Total recordable injury frequency rate (12-month rolling average 1,000,000 Hours)	Ratio	2.57	1.96
Health and safety/emergency training – average hours per employee	Number	193	99
Health and safety/emergency training – average hours per contractor	Number	13	5.95

Certification	Unit	2023	2024
Percentage of Venterra Group companies certified to ISO 45001	%	67%	60%

Human rights and modern slavery	Unit	2023	2024
Modern Slavery Statement (Public)	Annual statement published	Yes	Yes

Community relations	Unit	2023	2024
Hours of contact with local community projects	Hours	285	739

STEM development	Unit	2023	2024
Percentage of sites with projects	%	58%	70%

Whistleblowing, business ethics and ethical conduct	Unit	2023	2024
Total number of operations[7]	Number	N/A	32
Percentage of operations with risks of corruption[8]	%	0	0.32
Total number of corruption incidents	Number	0	0
Dismissals linked to corruption incidents	Number	0	0
Business partner terminations linked to corruption incidents	Number	0	0
Employees completing ABC training	%	98%	99%

Data privacy and cybersecurity	Unit	2023	2024
Total number of identified leaks, thefts, or losses of client data	Number	1	1
Employees completing cybersecurity training	%	93%	99%

7 We define operations as the number of operational sites (namely locations at which there is the production, storage or distribution of Venterra goods or services or the management of administrative work).

8 All companies within the Group carry out an annual risk assessment in respect of, amongst other things, Anti-Corruption and Bribery Risks. Operations with risks of corruption is calculated by taking the number of operational sites in high-risk countries (measured using Transparency International's Annual Corruption Perceptions Index) compared to the total number of operational sites.

Task Force on Climate-related Financial Disclosures (TCFD) report

Venterra is committed to addressing climate-related risks and opportunities in a transparent and responsible manner. This report has been prepared in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and in accordance with UK Listing Rule 9.8.6(8) and section 414CB of the UK Companies Act 2006. The report is being disclosed on a voluntary basis for the first time. Through this disclosure, Venterra seeks to demonstrate its dedication to sustainable business practices, enhance stakeholder engagement, and support the transition to a low-carbon economy.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

1. Governance

Board oversight

As with the other risks faced by Venterra, our Board of Directors has oversight of climate-related risks and opportunities. The directors review the policies and processes supporting Venterra's sustainability programme, and also receive periodic updates on the all the main risks identified through Venterra's risk management framework. Through these reviews the Board monitors the organisation's climate strategies, progress, and alignment with global sustainability frameworks, including the Task Force on Climate-related Financial Disclosures (TCFD).

Management's role

Management is responsible for the design and implementation of Venterra's sustainability policies, reporting and processes. The Sustainability Manager leads a cross-functional Sustainability Committee composed of leaders from operations, finance, and sustainability which also includes Sustainability Champions from the companies. This group meets periodically to ensure execution of Venterra's climate-related initiatives and integrates climate considerations into decision-making processes across companies. The Sustainability Manager reports to the Group General Counsel, who is a member of the Venterra Group Leadership Team. The General Counsel is responsible for ensuring that compliant climate-related initiatives and considerations are integrated into Group decision-making processes and provides ongoing updates to the Board on progress and planned actions.

2. Strategy

Climate-related risks and opportunities

Venterra seeks to create an environment where our business flourishes within an effective compliance and risk management framework, and with sustainability and climate at the core of its strategy. Venterra has identified key risks and opportunities driven by climate change, categorised as follows:

Physical risks:

- **Acute risks:** increased frequency and severity of extreme weather events such as storms, flooding and heatwaves, potentially disrupting operations, damaging assets, and impacting supply chains.
- **Chronic risks:** long-term shifts in climate patterns, including rising sea levels, higher average temperatures, and changing precipitation patterns, which could affect infrastructure and operational efficiency.

Transition risks:

- **Policy and legal risks:** evolving regulations, including emissions targets and reporting standards, may raise compliance costs and require operational changes. Increased uncertainty in the current macroeconomic environment driven by the US administration's policy towards offshore wind.
- **Technology risks:** the risk of existing technologies becoming obsolete, the need to use carbon-intensive materials in our equipment, and the ongoing investment required in research to stay competitive.
- **Reputational risks:** negative public perception or loss of investor confidence if climate-related performance does not meet stakeholder expectations.

Operational risks:

- **Resource scarcity:** such as limited availability of water and raw materials.

Opportunities:

- **Resource efficiency:** improved energy efficiency to reduce operational costs.
- **Market growth:** rapidly expanding demand for renewable energy services, driven by increasing global demand for decarbonisation, supportive government policies, regulatory frameworks, and subsidy schemes. This creates strong long-term growth opportunities across the offshore wind value chain.
- **Stakeholder collaboration and technology development:** establishing partnerships for joint renewable energy projects and technology innovation.
- **Brand differentiation:** enhancing reputation and market positioning through sustainability certifications and proactive climate leadership through our service lines.

Resilience of strategy

To address these risks and opportunities, Venterra is working to align its business strategy with a carbon reduction pathway. Key components include:

- Tracking and reporting carbon emissions to drive changes in behaviour and increase the energy efficiency of our operations.
- Collaboration with stakeholders to build resilient supply chains and adaptive operational frameworks.
- Supporting the transition to a lower-carbon economy through its services, making sustainability and climatea core part of its strategy, which is regularly reviewed.

3. Risk management

Identification and assessment

Venterra employs an enterprise-wide risk management framework to identify, assess, prioritise risks and mitigation measures which include climate-related risks. This process is conducted on an annual basis and is integrated into the company's risk register.

Integration into overall risk management

Climate risks are integrated into the broader enterprise risk management system. Periodic updates are provided to the Board's Audit Committee which in turn reports to the main Board, ensuring alignment with strategic objectives and regulatory requirements.

Mitigation measures

- Establishing business continuity plans to address acute physical risks.
- Appointed Sustainability Manger in 2024 to oversee the sustainability programme, and appointed third party consultants to support with reporting and compliance framework.
- Submitting our commitment to join the SBTi, confirming our intent to set reduction targets, aligning emissions reduction with regulatory expectations and investor demands.
- Focus on circular design and reuse of specialist offshore wind assets to reduce reliance on carbon-intensive materials.
- Building emissions data and reporting capabilities. We developed a Group-wide process to report Scope 1, 2, and 3 emissions across all relevant categories, laying the foundation for future decarbonisation actions and improved supply chain visibility.
- Continue engaging with the industry to stay informed about policy and regulatory changes in the offshore wind sector.

Scenario analysis approach

Venterra conducted scenario analysis to evaluate resilience under varying climate futures:

1. 1.5°C scenario: aggressive decarbonisation with significant regulatory and market shifts.
2. 2°C scenario: moderate decarbonisation with balanced regulatory and technological changes.
3. Business-as-usual (BAU): limited global climate action, resulting in heightened physical risks.

Key insights

- Under the 1.5°C scenario, Venterra benefits from early adoption of low-carbon technologies and reducing its emissions across Scope 1 and 2 emissions. Engaging with suppliers and partnering with those that have carbon reduction plans will support reduction of Scope 3 emissions.
- Physical risks dominate under the BAU scenario, necessitating robust adaptation strategies.

4. Metrics and targets

Metrics

To monitor climate-related performance, Venterra tracks the following key metrics (see page 51 for details).:

- GHG emissions: Scope 1, Scope 2, and Scope 3 emissions.
- GHG intensity: Scope 1 and 2.

2025 climate goals

- Begin to developing a long-term roadmap to reduce Scope 1, 2, and 3 GHG emissions. This will position Venterra to manage transition risks and align with increasing regulatory and investor expectations.
- Strengthen our GHG emissions reporting capabilities by building a comprehensive carbon inventory across all companies. This will improve visibility over our operational footprint and inform strategic decisions around emissions reduction, procurement, and asset management.
- Leverage emissions data to inform risk and opportunity management, including identifying high-emission activities and supply chain impacts, while also tracking progress against market opportunities in low-carbon and renewable energy services.

These goals are foundational to embedding climate considerations into our core business strategy and ensuring we are prepared to respond to policy changes, customer demands, and emerging sustainability standards.

Progress highlights

- 2024 achievements: Venterra is building a reporting regime across scope 1,2 and 3 emissions and which includes a full view of Venterra's emissions lifecycle, this will support with Venterra's target setting and the decarbonisation pathway as we have committed to the SBTi and we will use 2024 as the baseline year. We plan to improve the data quality year-on-year and move from a spend-based to an activity-based data approach.
- 2024 GHG emissions data:
  - Scope 1 and 2: 671 tCO_2e
  - Scope 3: 37,168 tCO_2e (all Scope 3 categories)
- Science-Based Targets: Submitted Commitment Letter to the Science-Based Targets initiative (SBTi). Built a comprehensive map of our 2024 carbon footprint as the baseline year which to plan Venterra's future reduction targets.

Appendix

Alignment with TCFD framework

This report is aligned with the TCFD's four core elements: governance, strategy, risk management, and metrics and targets. It reflects Venterra's commitment to transparency and proactive climate action.

Acknowledgment

This report has been developed in alignment with best practices from peer organisations and international sustainability frameworks.

The term 'material' is used within this document to describe issues for voluntary sustainability reporting that we consider to be of high or medium importance in terms of stakeholder interest and potential business impact. Material for the purposes of this document should not, therefore, be read as equating to any use of the word in other Venterra Group plc reporting. No material in this Sustainability Report forms any part of Venterra Group plc's Annual Report. Venterra Group plc is the parent company of the Venterra Group of companies. Where we refer to the company, we mean Venterra Group plc. The company and each of its subsidiaries are separate legal entities. Unless otherwise stated or the context otherwise requires, the term 'Venterra, and terms such as 'we', 'us', and 'our', are used in the Venterra Sustainability Report for convenience to refer to one or more of the members of the Venterra Group instead of identifying a particular entity or entities.

venterra

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