



SUSTAINABILITY
REPORT

2024

Content

Introduction

- About this report
- Message from the CEO
- Highlights of the year

1 Commitment with excellence

- About us
- Excellence in operations
- Financial performance
- Materiality

2 Transparency that fosters trust

- Corporate governance
- Sustainability governance
- Ethics and Compliance
- Risk management
- Information technology and security
- Supplier relations
- Membership associations

GRI Summary

3 Being mindful of today and of tomorrow

- Environmental management
- Climate change
- Water
- Waste
- Biodiversity

4 Sustainable and responsible growth

- People management
- Health & safety
- Human Rights
- Community relations





Introduction

- About this report
- Message from the CEO
- Highlights of the year

About this report

Ventura Offshore's 2024 Sustainability Report¹ transparently communicates to society the activities undertaken, the company's commitments, and the results achieved across the Environmental, Social and Governance (ESG) pillars, as well as the progress and challenges related to this agenda.

The data presented herein cover the period from January 1 to December 31, 2024, and encompass the consolidated group, including the parent company, Ventura Offshore Holding Ltd., and its entities—such as Ventura Offshore Midco

Ltd., Universal Energy Resources Inc., and Ventura Petróleo S.A. — totaling 14 companies within the group and three subsidiaries. All companies are fully consolidated (100%). Starting in May 2024, the company was listed on the Oslo Stock Exchange in Norway. [\[GRI 2-2, 2-3\]](#)

The publication is annual and follows the international reporting guidelines of the Global Reporting Initiative (GRI), incorporating data from the company's 2024 financial statements. The information presented is also aligned with the United Nations (UN) Sustainable Development

Goals (SDGs) and the Ten Principles of the UN Global Compact.

The Sustainability Report undergoes formal review and approval by Ventura Offshore's Executive Board and ESG Committee. The company's material topics are addressed throughout the narrative of the four chapters, complemented by details of the initiatives undertaken and their respective performance indicators.

In pursuit of continuous improvement in its reporting, Ventura Offshore welcomes comments, suggestions, and questions via e-mail at esg@ventura-offshore.com, and through the "Contact Us" page on its [website](#). [\[GRI 2-3\]](#)

The information presented is also aligned with the United Nations (UN) Sustainable Development Goals (SDGs) and the Ten Principles of the UN Global Compact.

1. To facilitate reading throughout this report, the terms "Ventura Offshore" or "company" are used to refer to Ventura Offshore Holding Ltd.

Message from the CEO [GRI 2-22]

The year 2024 will go down in Ventura Offshore's history as a period of great and positive transformations. Our operations were fully acquired by Ventura Offshore Holding Ltd., and we have officially updated the company's name as part of a rebranding process. The launch of a vibrant new logo celebrates our 28-year legacy in the offshore drilling market while reflecting our core values.

We also went public, listing our shares on the "Euronext Growth" segment of the Oslo Stock Exchange in Norway, becoming the first Brazilian offshore services company to be listed in that country.

Amidst these changes, we preserved our teams, the company's leadership,

the Ventura culture, and the four fundamental values that guide our work, while also securing access to the capital market and providing greater financial flexibility. This new phase has already delivered consistent results: in 2024, we repurchased the SSV Catarina unit in a "homecoming" move and, shortly thereafter, commenced its operations in Indonesia for Eni. We continue to seize opportunities in our industry, including the signing of a new long-term contract with Petrobras for the NS Carolina unit, which will operate in the Sépia-Atapu field.

We also maintained investments in innovation as a competitive differentiator in the market. We combined our expertise in undertaking large projects with a highly skilled engineering team and the use of technologies that integrate onboard



The year 2024 will go down in Ventura Offshore's history as a period of great and positive transformations.



Guilherme Coelho
CEO of Ventura Offshore



information, helping to prevent associated risks. This enabled us to close the year with a recordable accident rate of 1.31.

We recognize that, as a publicly traded company, the demands for transparency, governance, and sound market practices increase. Therefore, we have been continuously evolving our practices, updating the policies that govern our conduct, and implementing additional institutional initiatives, which are detailed throughout this report.

In this regard, Ventura Offshore has also evolved in its sustainability practices. We implemented the ESG Committee, which supports our corporate strategy by executing actions across the Environmental, Social, and Governance pillars, ensuring compliance with applicable legislation and alignment with the stakeholder agenda. Aware

of the role our business plays and of its impact on the country's energy security, we seek to reduce the carbon footprint of our onboard operations.

We believe and invest in people management and, therefore, strive to provide a work environment that encourages the professional development and recognition of our employees. As a result, we had more than 4,800 enrollments in rig assistant training, delivered over 60,000 hours of safety training, and ended the year with a low voluntary turnover rate, positioning the company favorably within the sector.

Among our advancements in diversity and inclusion, we celebrate the hiring of our first female drilling rig worker and the launch of a human rights handbook. With the well-being of our onboard employees in mind, we implemented a pre-embarkation

checklist program in 2024, recognizing that mental health support is essential for the safe execution of complex tasks.

We ended the year with a sense of accomplishment and believing in Brazil's potential and our role in the global context of energy demand. We know we can do much more, and we are committed to directing our efforts toward continuing on this path. With planning initiated in 2024, we will continue to build an increasingly sustainable, safe, and humane Ventura Offshore, ready to meet the challenges and opportunities of the coming years.

We thank everyone who has contributed to our success to date, as detailed on the following pages. Enjoy the report!

Guilherme Coelho
CEO of Ventura Offshore



Highlights of the year

Preparation of drillship

Atlantic Zonda

for a new operation for Petrobras

Unit buyback

SSV Catarina

New contract

with Petrobras for the NS Carolina unit

Recordable Accident Rate¹:

1.31

1. The rate is calculated using the formula: (fatalities + medical leaves + medical treatment + restricted work) × 1,000,000 / man-hours of exposure to risk

Creation of the

Operational Excellence



department with a focus on customer service

Launch of the

Employee Support



Program providing social and psychological assistance

Launch of the

Human Rights Handbook



Hiring of the

first woman



for the position of drilling rig operator



of the waste destined for recycling or recovery

60,000+

hours of training in safety



1

Commitment with excellence

- About us
- Excellence in operations
- Financial performance
- Materiality



About Us

[GRI 2-1, 2-6]

With a consolidated track record of over five decades operating in the oil and gas industry, the group of companies controlled by Ventura Offshore Holding Ltd. (hereinafter referred to as “Ventura Offshore” or the “company”) has built a strong and consistent presence and is a benchmark in offshore drilling operations. Since 1998, it has been active in drilling wells in deep and ultra-deep waters, becoming the first Brazilian group to carry out this type of operation.

The group of companies controlled by Ventura Offshore originated in 1972 with the founding of Petroserv S.A., which initially focused on representing manufacturers of drilling and production equipment.





Over the years, Ventura Petroleo S.A., one of the group's subsidiaries, has evolved consistently, diversifying its businesses and consolidating itself as one of the leading operators of offshore drilling rigs in the country. For more than 28 years, the group has strengthened its expertise in drilling activities, reinforcing its commitment to operational excellence and technological innovation.

Public listing marks a historic milestone for Ventura Offshore

In 2024, Universal Energy Resources Inc., the group's operational arm, was acquired by Ventura Offshore Holding Ltd. Subsequently, all shares representing the company's share capital were listed on the "Euronext Growth" segment of the Oslo Stock Exchange, in Norway (for more details, go to [page 19](#)). [GRI 2-1]

This move increased Ventura Offshore's international visibility and reinforced its commitment to transparency, best governance practices, and sustainable growth in the offshore industry. The listing also provides greater flexibility for capital raising

and opens new business opportunities, particularly in the ultra-deepwater market.

To mark this new phase, the company underwent a rebranding with the launch of a new logo, symbolizing Ventura Offshore's visionary approach and its commitment to excellence, safety, and growth. The new positioning also incorporates the core values that guide—and will continue to guide—the company's actions, with a focus on delivering safe and efficient operations for its customers.



Mission, vision and values

Mission

To provide solutions for the oil and gas industry, maintaining the highest ethical and moral standards, prioritizing environmental protection and social responsibility. To strive for excellence in offshore oil well drilling, always remaining at the forefront of technology.

Vision

To remain at the forefront of the offshore oil and gas drilling market.

Values

To base our routine on the relentless pursuit of the following values:



SAFETY: an inherent part of our mindset, being a central factor in every decision we make.



SUSTAINABILITY: our actions are guided by environmental awareness and social responsibility, with a consistent focus on the well-being of the people and communities in which we operate.



INTEGRITY: our commitment to integrity is absolute, reflected at every level of our organization and across all our activities. We strive to apply the highest standards of ethics, integrity, and transparency in everything we do.



EXCELLENCE: with the highest standards of quality and efficiency, and we consistently strive to exceed our customers' expectations.

Excellence in operations [GRI 2-1, 2-6]

A pioneer in deepwater well drilling, the Ventura Offshore group is positioned in the oil and gas market as a specialist in the offshore sector, combining operational bases in Brazil and Indonesia with a projected global reach, having operated in countries such as Angola, Vietnam, and India.

With a focus on safety, availability, and efficiency, Ventura Offshore supports drilling campaigns with operational discipline, solid governance, and a long-term vision. The result is a reliable, efficient, and sustainable service that generates value for customers, partners, and communities.

1 Eni – an Italian energy company, formerly (until 1992) a public entity known as Ente Nazionale Idrocarburi (ENI).

How the company is organized:



Operations in the pre-salt layer of the Santos and Campos basins and in Indonesia, in deep and ultra-deep waters

Main customers: Petrobras and Eni¹



Headquartered in Macaé (RJ), the company has offices and logistical support bases in Rio de Janeiro, Houston (USA), and Jakarta (Indonesia)



Fleet: four drilling rigs, three of which owned units (Carolina, Victoria, and Catarina) and one managed unit (Atlantic Zonda)

Strategic differentiators:



Solid experience in highly complex operations



Technical and operating excellence



Quality and reliability



Building lasting partnerships



Strong culture of integrity



Ongoing investments in technology



Best safety standards



Professionals specializing in strategic areas of the business



Continuous evolution of operations

Our fleet

Ventura Offshore operates a fleet of four highly advanced drilling rigs designed for ultra-deepwater operations, three of which are company-owned and one operated under a third-party arrangement—the most technologically advanced rig currently operating in Brazil.

The group's strategic objective is to drill offshore wells safely and efficiently while expanding its contractual backlog. To this end, the company works continuously to keep its fleet under contract, minimizing idle periods and optimizing the use of available resources.

Additionally, Ventura Offshore invests heavily in structural and technological improvements that generate operational efficiency gains and enable safe and sustainable operations.

Own fleet



Carolina Unit

Sixth-generation drillship (DS) equipped with KBOS¹

Customer: Petrobras

Operation: Santos Basin (Búzios field)

About the Carolina Unit



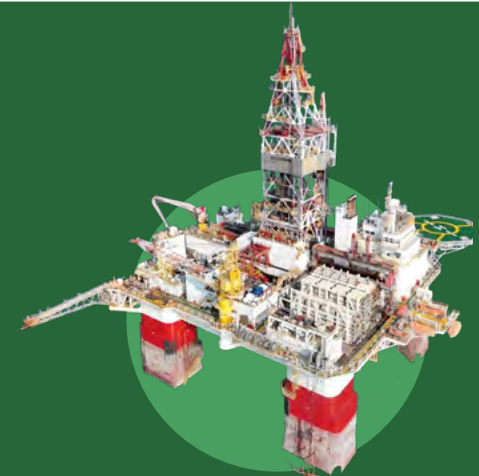
Victoria Unit

Sixth-generation semi-submersible drilling rig (SSV) equipped with KBOS.

Customer: Petrobras

Operation: Santos Basin (Búzios field)

About the Victoria Unit



Catarina Unit

Sixth-generation semi-submersible drilling rig (SSV)

Customer: Eni

Operation: Indonesia

About the Catarina Unit

¹ KBOS, short for Kinetic Blowout Stopper, a safety valve.

Managed fleet

Atlantic Zonda Unit

Seventh-generation dual-activity drillship (DS) equipped with the MPD system

Customer: Petrobras

Operation: Santos Basin
(Búzios field)

About the Atlantic Zonda Unit



Technical upgrades to the Atlantic Zonda unit in Singapore

One of the key highlights of 2024 was the preparation of the Atlantic Zonda drillship to begin a drilling project for Petrobras off the Brazilian coast. Ventura Offshore holds a pioneering contract in Brazil for the technical and operational management of the drilling rig with its owner, Eldorado Drilling, along with a three-year charter agreement with the state-owned company, which includes an option to extend for an additional three years. [\[GRI 2-6\]](#)

The adaptation work was carried out by Ventura Offshore's Engineering department to meet Petrobras' technical requirements. A team of 14 professionals was dedicated to executing the compliance project for the Singapore vessel destined for Brazil.

Based on the Samsung 96K design, Atlantic Zonda is a seventh-generation dual-purpose vessel equipped with six thrusters, each with a capacity of 4,500 kW, a total hook load of 1,250 tons, and a variable deck load of 22,000 tons.

Atlantic Zonda is a seventh-generation dual-activity vessel, with six propellers with a capacity of 4,500 kW each.

Certifications

Ventura Offshore holds international certifications that attest to the compliance and effectiveness of its Integrated Management System (Quality, Health, Safety and Environment). The main current certifications are listed to the side.

Although not all units hold formal certification for all standards, all processes are standardized and comply with the requirements and controls defined in the Integrated Management System (IMS), ensuring uniform safety and management practices across the company.

Certification		Nature	Issuance/Renewal	Scope
ISO 9001		Quality Management System	In force since 2019	Macaé Base (RJ), SSV Victoria and NS Carolina
ISO 14001		Environmental Management System	In force since 2010	Macaé Base (RJ) and SSV Victoria
ISO 45001		Occupational Health and Safety Management System	Obtained in 2013 and renewed in 2021.	Macaé Base (RJ) and SSV Victoria
ISM Code		International Management Code for the Safe Operation of Ships and for Pollution Prevention	In force since 2008	Macaé Base (RJ), SSV Victoria, SSV Catarina, NS Carolina and NS Atlantic Zonda (2024)
ISPS Code		International Ship and Port Facility Security (ISPS) Code	In force since 2008	SSV Victoria, SSV Catarina, NS Carolina and NS Atlantic Zonda (2024)
API SPEC Q2 ¹		Quality Management System for Service Providers in the Oil and Gas Sector	In force since 2019	Macaé Base (RJ), SSV Victoria and NS Carolina

1 American Petroleum Institute Q2 Specification: Quality Management System Requirements for Organizations Providing Services in the Oil and Natural Gas Industries.

Ventura was the second offshore drilling company worldwide to secure API Q2 certification.



Strategic objectives

Ventura Offshore's operational evolution, particularly in advancing its ESG agenda, demonstrates its commitment to continuous improvement, transparency in business relationships, and the strengthening of a corporate culture aligned with sustainability principles.

One of the fundamental aspects of the company's strategy is maintaining high operational uptime and efficiency, driven by investments in team training, rigorous accident-prevention policies, and agility across all stages of operations.

On another front, Ventura Offshore strengthened its governance and made significant progress in its corporate strategy, following financial restructuring and its initial public offering on the Oslo Stock Exchange. With access to capital markets and increased financial flexibility, the company began to develop plans for future growth.

Actions involving people management and sustainability have become central to Ventura Offshore, demonstrating a strong commitment to its employees and the company's development.

Investing in operational excellence

Established in 2024, the Operational Excellence management function represents a strategic milestone in meeting the requirements of Ventura Offshore's main customer, Petrobras, particularly within the context of the Operational Excellence Program. The program's objective is to systematically evaluate the internal processes of service-providing companies, using rigorous criteria that directly impact contract renewal and acquisition.



Since its structuring, the Operational Excellence area has implemented improvement actions across Human Resources, Supplier Management, Asset Management, Integration, and Quality, Safety, Environment, and Health (QHSE). They include:



Conducting a safety study that mapped the main operational risks (such as shipwrecks, fires at sea and explosions) and defining preventive actions throughout the company's structure.



Developing software for online risk analysis and work permit implementation.



Creating more efficient operation checklists.



Maintaining and reinforcing key certifications, such as ISO 9001, ISO 14001, ISO 45001, and API Q2.

Furthermore, Ventura Offshore's Training area was incorporated into the Operational Excellence department, now focusing on technical and behavioral training.



Learn more
about training and
development initiatives
on page 70

Customer relations

Petrobras remains Ventura Offshore's main customer. The long-standing relationship with the oil company is supported by agile decision-making, a robust governance structure, and strong commercial competitiveness. Ventura Offshore also pursues new customers in both domestic and international markets through technical visits and ongoing relationship-building activities.

Participation in bidding processes and commercial negotiations, particularly with major customers, requires strict adherence to criteria related to sustainability, human rights, the prevention of forced labor, and the promotion of diversity. To ensure continued qualification as a supplier, Ventura Offshore transparently provides all information required

by its customers, demonstrating compliance with applicable ethical and legal standards.

Furthermore, proactively negotiating new contracts is a strategic practice of the company, aimed at ensuring the continuity of operations and avoiding periods of drilling rig idleness, which entail high costs. This preventive approach reinforces the commitment to operational efficiency and financial sustainability.



Financial performance

The year 2024 marked a period of evolution and strengthening for Ventura Offshore. With significant milestones in acquisitions, a stock market listing, and the securing of new and important long-term contracts, the company reinforced its growth trajectory and demonstrated robust financial performance, with revenue and profit growth.

Ventura Offshore maintains a solid asset base and strong operational performance, positioning the company favorably in the market for the future. Operational efficiency metrics and proactive management of its capital structure reinforce the business' resilience and potential for shareholder appreciation.

Among the company's main actions during the year, a key highlight was the execution of a share purchase agreement with Petroserv Marine

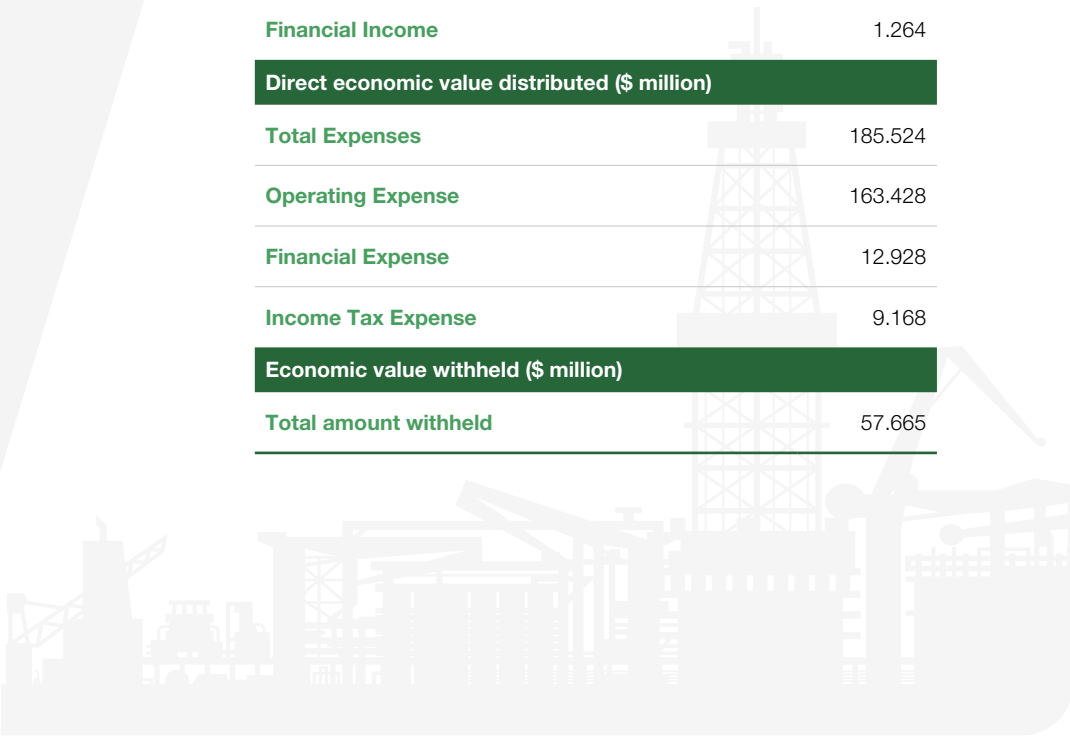
Inc. to acquire 100 percent of the shares of Universal Energy Resources Inc. (UER) and its subsidiaries, for approximately \$258 million.

To finance this expansion, Ventura Offshore raised \$170 million in new equity capital and \$130 million in secured senior debt securities. The company's visibility was enhanced through its listing on the Oslo Stock Exchange (OSE—'Oslo Børs' in Norwegian), a milestone that reinforced its presence in the global financial market.

Ventura Offshore's financial results reflect a company in continuous growth, well positioned to capture resources and opportunities in the global offshore market and to continue generating value in a sustainable manner.

Direct economic value generated and distributed [GRI 201-1]

Direct economic value generated (\$ million)		2024
Income		243.189
Operating Income		241.925
Financial Income		1.264
Direct economic value distributed (\$ million)		
Total Expenses		185.524
Operating Expense		163.428
Financial Expense		12.928
Income Tax Expense		9.168
Economic value withheld (\$ million)		
Total amount withheld		57.665





Financial restructuring allowed for the repurchase of the Catarina unit

In 2022, amid a challenging financial environment, Ventura Offshore sold the Catarina unit to a group of Norwegian investors. Despite the transfer of ownership, the company retained full responsibility for the unit's operations, including technical management, crewing, and the execution of the contract with Eni in Indonesia. The change was limited to the deed of property, preserving operational continuity and the quality of services provided.

With its financial recovery consolidated throughout 2024, Ventura Offshore repurchased the Catarina unit, regaining its ownership and strengthening its strategic position. This operation was made possible through the capitalization of the holding company and its listing on the Oslo Stock Exchange.

The repurchase of the unit represented a significant financial milestone, as it enabled all revenue generated by the contract to be fully retained by Ventura Offshore, unlike the previous period, when the company received only an operating fee.

From August 2024 until the date of publication of this report, the unit has been operating for Eni in Indonesia under a contract covering four firm wells and four optional wells. The rig has demonstrated strong performance, with a track record of more than 2,024 days without lost-time accidents (as of January 10, 2025) and an average operational uptime of 95 percent between August 2024 and September 2025.

The repurchase of the Catarina unit proved to be a strategic opportunity for Ventura Offshore, contributing to the geographic expansion of the company's activities and reinforcing its global presence.



Tax management

[GRI 207-1]

Ventura Offshore's tax strategy is based on the application of current legislation in each country of operation and a commitment to the best tax practices. The company complies with all international and local tax laws, supported by technical analyses of applicable regulations, standards, and processes, as well as adherence to recognized market best practices.

Management of this topic includes the identification of risks and opportunities and is conducted internally by the Finance and Legal departments, with a group of managers and directors meeting periodically to discuss agenda items.

Materiality [GRI 3-1]

In 2023, Ventura Offshore conducted its first materiality study, an important milestone in its sustainability journey. The process was supported by a specialized consulting firm and encompassed four main stages:

Sectoral benchmarking: assessment of the material topics commonly identified in market analyst reports for the oil and gas and drilling industries.

Market analysis: mapping of key customers and competitors, identifying the material aspects indicated in their own sustainability reports.











Internal interviews: gathering information on the socio-environmental and financial impact prospects directly from the company's executives and managers.

Final analysis: consolidation and definition of the material topics that would make up the matrix.

All results obtained were analyzed and discussed internally, and the identification of material topics was validated by the company's ESG Committee, resulting in a total of seven material topics.

This study laid the groundwork for the maturation of the company's materiality assessment. For the coming years, Ventura Offshore plans to strengthen its assessment of material topics, moving toward the application of dual materiality, aligned with ESG best practices.

Material topics [GRI 3-2]

Pillar	Topic name	Description of the topic	Relationship with the SDGs
Environmental	GHG emissions	How the company monitors the carbon intensity of its operations and directs its efforts to manage risks and opportunities related to the impact of GHG emissions on climate change.	 
	Biodiversity and Land Use	Potential impacts of operations on marine biodiversity in areas where drilling rigs operate, and the measures adopted to manage the environmental impacts of operations.	
	Toxic Emissions and Waste	Potential risks of environmental contamination and toxic or carcinogenic emissions arising from the company's operations, and the robustness of the environmental management system.	  
	Health & Safety	Management of occupational safety and safety standards at the base and in the operating regions.	
Social	Community Relations	Managing relationships with local communities, promoting human rights and initiatives with positive local impacts, and mitigating negative externalities in the areas surrounding operations.	
	Development of Human Capital	Talent management, workforce management, and the ability to attract, retain, and develop a highly skilled workforce.	
Governance	Governance Structure	Adoption of corporate governance and business ethics practices appropriate to stakeholder management, including corporate control, the Board of Directors, compensation, and accounting and tax transparency.	



2

Transparency that fosters trust

- Corporate governance
- Sustainability governance
- Ethics and Compliance
- Risk management
- Information technology and security
- Supplier relations
- Membership associations



Corporate governance [GRI 3-3 GOVERNANCE STRUCTURE]

In 2024, Universal Energy Resources Inc., the group's operating company formerly owned by Petroserv Marine Inc., was fully acquired by Ventura Offshore Holding Ltd., a publicly traded company listed on the Oslo Stock Exchange in Norway. [\[GRI 2-1\]](#)

Being a publicly traded company increases the demands for transparency, governance, and sound market practices. These governance mechanisms are monitored through compliance audits and the analysis of complaints received through formal communication channels with society, such as the Reporting Hotline, institutional e-mail, LinkedIn, and the Investor Relations channel.

Governance Structure

[\[GRI 2-9, 3-3 GOVERNANCE STRUCTURE\]](#)

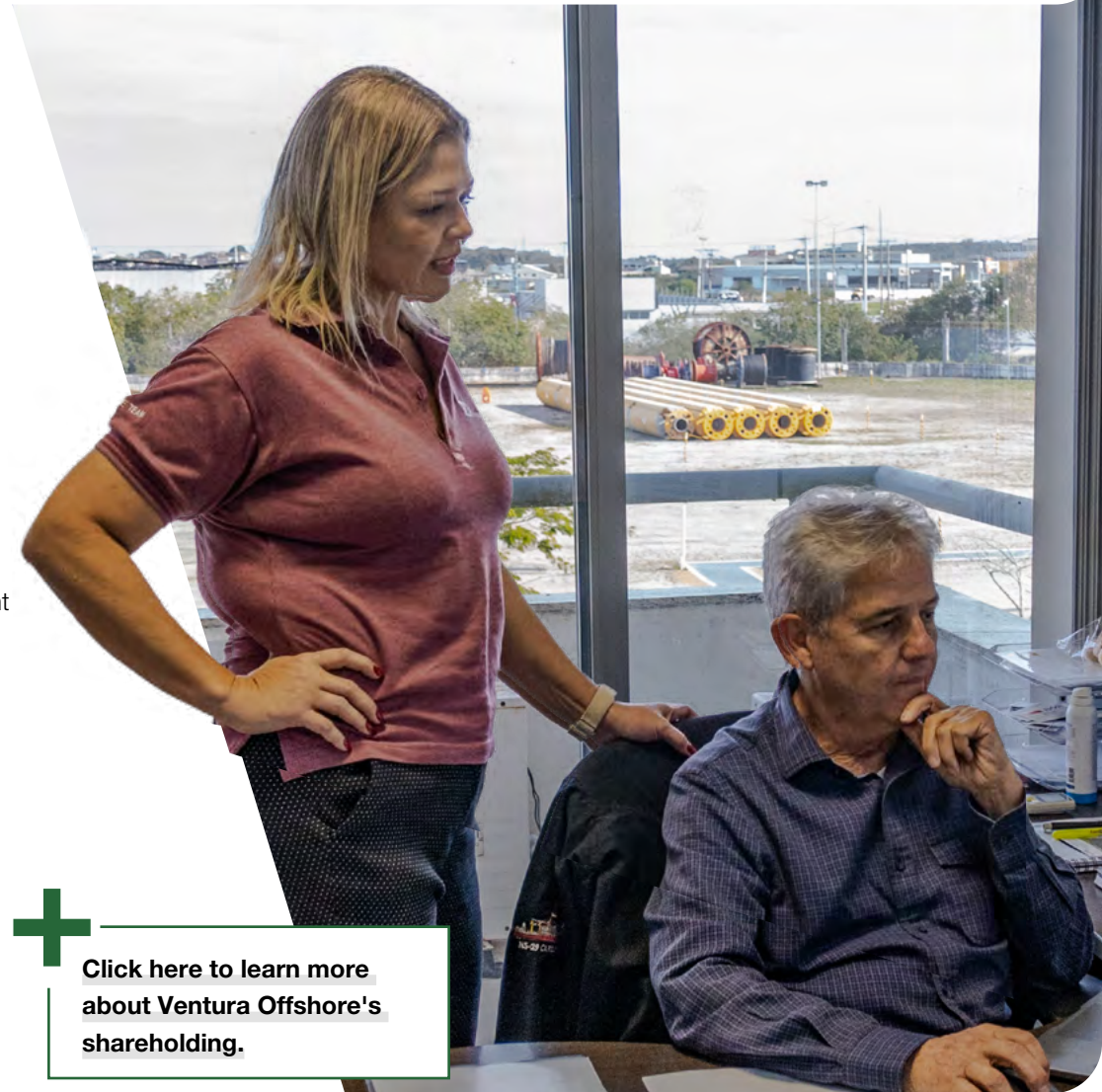
Ventura Offshore's governance structure consists of a Board of Directors and an Executive Board, which is directly responsible for the company's management.

Board of Directors [GRI 2-9]

This body is responsible for the company's strategic direction and for monitoring management through good governance and transparency practices. The current Board of Directors was established in May 2024. The Board meets quarterly to approve the financial statements and, when necessary, to make strategic decisions and address critical issues, serving as the highest authority for resolving complex ethical and strategic matters. [\[GRI 2-16, 2-26\]](#)



Click here to learn more about Ventura Offshore's shareholding.



Members of the Board of Directors are responsible for guiding and deliberating on matters that ensure the long-term viability of the business. Matters reserved for this body require approval by a majority vote, in accordance with the current By-laws.

The Board's decisions are based on the collective and multidisciplinary expertise of its members, whose complementary backgrounds span offshore operations, environmental management, compliance, and risk management. To support its deliberations, the Board has a structure that ensures strategic decisions are made collectively, in an informed manner, and aligned with the company's material topics. This includes access to strategic operational performance data and ESG risk analyses. [\[GRI 2-17\]](#)

Board of Directors [\[GRI 2-12\]](#)

- To approve, negotiate, or execute transactions involving changes to the Company's ownership structure;
- To replace or amend any provisions related to the appointment or powers of its members or Executive Directors;
- To authorize, take, or permit any action in favor of an insolvency event;
- To evaluate, consent to, or reject any conditions of affiliation, membership, and control of the company;
- To take or allow any action to terminate or make any material change to the nature or scope of the company's business operations;
- To enter into or allow the entry into of new charter, drilling and/or related contracts for any vessel in the fleet (including selling, transferring, abandoning or disposing of);
- To create, cancel, reduce, purchase, dispose of, reorganize, redeem, modify, distribute, issue, grant or exercise any other option related to the company's shares;
- To appoint a successor for any of its members, whenever necessary.

[Click here to learn more about the members of the Board of Directors.](#)

The members of the Board of Directors are elected by the shareholders at a general meeting and, with the exception of member Guilherme Dantas Rocha Coelho, they do not hold executive roles at Ventura Offshore. There are no predetermined policies or criteria for election, remuneration, or periodic performance evaluation. [\[GRI 2-10, 2-18, 2-19, 2-20\]](#)

As of December 31, 2024, the Board of Directors consisted of: [\[GRI 2-11\]](#)

Gunnar W. Eliassen
Chairman

Børge Johansen
Member

Michael Windeler
Member

Guilherme Dantas Rocha Coelho
Member and CEO

Statutory and non-statutory executive boards [GRI 2-9]

The role of Ventura Offshore's Executive Board is to execute the strategy, managing day-to-day operations and striving to achieve predefined goals and objectives. The Executive Board meets weekly to discuss the progress of the business.

As of December 31, 2024, the body comprised the following members, all Brazilian citizens:

Guilherme Dantas Rocha Coelho
Chief Executive Officer

Marcelo Antônio Flores Issa
Chief Financial Officer

Mardonildo Oliveira Olímpio Filho
Chief Strategy Officer

Luis Carlos Hanzelmann Mariano
Chief Operating Officer

Carlos Roberto da Cunha Guimarães
Engineering Director

José Maria Miranda
Operational Support Director

Linneu de Albuquerque Mello
Chief Legal Officer



**Click here to learn more
about the members of
the Executive Committee.**



Sustainability governance

Ventura Offshore incorporates sustainability into its values, striving to act conscientiously and responsibly within the Environmental, Social, and Governance (ESG) pillars. The material topics align with the company's strategy, with the objective of generating positive results and contributing actions that go beyond the business, leaving a positive legacy for society. The oversight of ESG (Environmental, Social, and Governance) issues is currently the responsibility of the Executive Board, without formal involvement from the Board of Directors. [\[GRI 2-12\]](#)

Since 2023, Ventura Offshore has maintained an ESG Committee responsible for defining and monitoring the corporate sustainability strategy based on short-, medium-, and long-term objectives. The Committee meets monthly and comprises five members from different

company areas. As part of their role, they are also formally responsible for overseeing the sustainability reporting process, which includes review and approval by the Executive Board.

[\[GRI 2-14, 3-3 GOVERNANCE STRATEGY\]](#)

Among Ventura Offshore's ESG (Environmental, Social, and Governance) commitments are complying with environmental legislation, promoting employee health and safety, respecting human rights, combating child labor and conditions analogous to slavery in its operations and commercial relationships, and fostering diversity and inclusion.

The company publicly demonstrates its commitment to sustainability in documents such as this Report, the Code of Ethical Conduct, and the Human Rights and Literacy guides.

Ventura Offshore has also implemented a structured process for engaging with its internal and external stakeholders, a key mechanism for regularly reviewing its sustainability strategy and continually enhancing its practices and commitments. This process was implemented in 2023 through consultations conducted during the preparation of its first materiality study, enabling the identification and prioritization of topics relevant to the business and its stakeholders. [\[GRI 2-29\]](#)



Ethics and Compliance [GRI 2-24]

Ventura Offshore's trajectory is guided by ethics and the promotion of sound business practices, supported by a solid legal framework that ensures compliance with the law and transparent engagement with society. The company is committed to ethical conduct and to addressing any deviations through a zero-tolerance approach to illegal practices, applying internal sanctions when necessary, and ensuring that violations are reported promptly to mitigate their consequences. [GRI 2-25]

The Legal Department reviews and applies the laws to be followed, in addition to providing guidance on risks and controlling the availability of documents in accordance with the required transparency. In 2024, the company invested in the digitalization of processes within its internal systems,

enhancing the execution of activities and strengthening its governance. The area follows a routine of addressing internal and external demands, both proactively and reactively.

The internal audit verifies procedures and suggests modifications, reporting directly to the Chief Legal Officer. The audit also assesses the effectiveness of the Compliance Program, which undergoes annual external evaluation to ensure the continuous improvement of its mechanisms.

As part of its governance initiatives, due diligence is carried out with a focus on corruption and fraud risks in processes involving third parties, such as acquisitions, joint ventures, and contracting, with 127 suppliers assessed for corruption risks in 2024. [GRI 205-1]

During the period covered by this report, no cases of corruption involving public bodies or agents were recorded by Ventura Offshore. There were no cases of significant non-compliance with laws and regulations. [GRI 2-27, 205-3]



Commitment to ethics [GRI 2-24]

The company fosters a culture of ethical reflection prior to decision-making, as well as consultation and participation aimed at improving processes. A multi-channel and multi-level structure is in place to guide and resolve inquiries, and the Code of Ethical Conduct sets out a clear counseling process that encourages employees to use a self-assessment checklist and seek support from the appropriate area, including Compliance and the Reporting Channel when necessary.

Strategic or complex issues are evaluated directly by the Board of Directors (learn more on [page 26](#)). Ventura Offshore works to ensure that ethics- and compliance-related risk management is elevated and treated with appropriate seriousness by the highest governing body. [GRI 2-26]

Commitments related to ethics, governance, and sustainability are embedded into the policies, guidelines, and other documents available in the Integrated Management System. These commitments are also reflected in contractual clauses, mandatory training, internal communications, monitoring, and proactive risk analysis.

Responsibilities are delegated at various levels beyond the Legal department. Senior management defines the strategy and approves the policies; the Diversity & Inclusion Committee leads specific initiatives; Compliance and HR are responsible for the implementation, training, and management of the Reporting Channel; managers serve as role models and are accountable to their teams, and HR incorporates these principles into recruitment, selection, and communication processes.





Policies and codes [GRI 2-23, 3-3 GOVERNANCE STRUCTURE]

To guide its operations, complement its corporate governance structure, and support risk mitigation, Ventura Offshore maintains a robust system of policies and codes covering all company areas. The documents can be accessed and their guidelines are applicable to all employees and business partners, being available in the internal system and on the institutional website.

Complementing these documents are the internal regulations that guide professionals in complying with legislation and court decisions, as well as the practice of ethical conduct, transparency, honesty, and loyalty. All materials are approved by the highest level of management and are periodically reviewed as needed for updates and improvements.

The Code of Ethical Conduct brings together the organizational guidelines that must be followed by all employees, partners, and other stakeholders who interact with Ventura Offshore. An updated version of the document was published in December 2024, following a review by the Compliance area.

The Anti-Corruption Policy, in turn, sets out the company's compliance program in accordance with Brazilian and international laws, including the United States' Foreign Corrupt Practices Act (FCPA) and the United Kingdom's UK Bribery Act. [GRI 2-27, 205-1]

Both documents reinforce the ethical conduct expected of Ventura Offshore, given that its activities require interaction with public officials at the federal, state, and municipal levels, due to operating contracts for the units and necessary permits.

The other aspects covered by the Anti-Corruption Policy are:

- Conflicts of interest and confidentiality;
 - Public and private corruption;
 - Undue advantages;
 - Offer or promise;
 - Contracts with public bodies;
 - Rules regarding gifts and entertainment;
 - Political donations;
 - Donations to charities;
 - Sponsorship;
 - Human Resources;
 - Hiring of third parties;
 - Accounting controls;
 - Information security and preservation.
- Internationally recognized

intergovernmental instruments are also referenced throughout the documents. These include the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the Organization for Economic Co-operation

and Development (OECD) Guidelines for Multinational Enterprises, the International Labour Organization (ILO) Fundamental Principles at Work, and the UN Convention on the Rights of Persons with Disabilities. [\[GRI 2-23, 2-24\]](#)



Training [GRI 2-23, 2-24]

Ventura Offshore provides ongoing, mandatory training to support the implementation of its commitments, ensuring that all employees understand and comply with them through a comprehensive, properly documented system.

The Compliance area promotes annual training on anti-corruption under the Compliance Program, complemented by periodic communication and awareness campaigns that ensure continuous updating. Communication regarding the Anti-Corruption Policy takes place when an individual begins their engagement as an employee or contractor and when new business partners are onboarded. Acknowledgment of this guideline is mandatory for all parties, including outsourced personnel. All suppliers

with whom Ventura Offshore interacted during the year were informed about the Anti-Corruption Policy. [GRI 205-1, 205-2]

These initiatives are designed to ensure easy understanding and identification of acts of corruption, considering everyone from members of the Board of Directors, employees, outsourced staff, business partners, and other individuals classified as high-risk in business relationships.

With respect to anti-corruption capacity-building training, employees have successfully completed the prescribed courses. The onshore team attended in-person training, while the offshore team completed the program online, with a 45-day deadline for completion. All members of the governance bodies participated in this annual training.

Promoting ethics throughout the value chain

In 2024, the Legal Department, together with the annual training program, held a dedicated seminar for the following areas:

- Senior management;
- Procurement and QHSE;
- Financial and accounting, and
- HR.

The objective was to reinforce guidelines regarding supplier relations and the Anti-Corruption Policy. The company also identifies and assesses risks related to this topic among its business partners through the Supplier Qualification Flow, including due diligence checklists and contractual compliance clauses in purchase orders and service contracts featuring anti-corruption provisions. [GRI 205-1]



Learn more on page 41



Website: <https://canaldeetica.com.br/ventura-offshore/>

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E-mail: ventura-offshore@canaldeetica.com

Reporting Channel [GRI 2-25, 2-26]

Ventura Offshore maintains an independent Reporting Channel that provides an accessible and secure environment for reporting ethical or legal violations, as well as for obtaining guidance and clarification of questions. This includes actions or behaviors that may indicate corruption, fraud, conflicts of interest, discrimination, psychological harassment, sexual harassment, and human rights violations, among others that are inconsistent with applicable legislation, the Code of Ethical Conduct, or other company policies.

The tool is available to all employees, including outsourced workers, suppliers, and other stakeholders who interact with the company, through e-mail, the website, and a hotline in Brazil. The Reporting Channel is managed by an independent external company, and the processes can

be tracked through case numbers. Confidentiality and non-retaliation are guaranteed to the complainant, who may choose to make an anonymous report or not, as ensured in Ventura's organizational policy.

All complaints received are reviewed and investigated by the Compliance department. If the allegations are found to be valid, the department takes appropriate measures to investigate them in accordance with established procedures.

Since its implementation in 2017, the company has promoted the use of the Reporting Channel through internal communications and guidance on its online training platform, in addition to including it in anti-corruption training. In 2024, 20 complaints were registered.

Conflicts of interest [GRI 2-15]

Ventura Offshore's Code of Ethical Conduct defines the expected conduct of employees and third parties in situations involving potential conflicts of interest. The document states that there is a prohibition on financial interests or any kind of relationship that could result in personal gain with companies that do business with the company.

It is also prohibited to leverage family, personal, or professional relationships to influence negotiations; to use strategic

information in external activities that may create conflicts of interest; to engage in activities that conflict with the company's interests; or to favor friends in selection or promotion processes outside objective technical criteria.

Ventura Offshore encourages employees to act with impartiality, promptly report confirmed, potential, or perceived conflicts of interest, refrain from decision-making in situations of conflict, and to complete a Clarification and Validation Form when such situations arise.



Donations to political parties and unfair competition

In accordance with applicable legislation and the Anti-Corruption Policy, any political donation made on behalf of Ventura Offshore is expressly prohibited. Employees are permitted to freely join or make individual donations, provided that this is done entirely independently and without any connection to the company. [GRI 415-1]

Regarding competition, the Code of Ethical Conduct promotes fair competition among market participants in the markets where Ventura Offshore operates, recognizing equity as a fundamental requirement for establishing partnerships and cooperation aimed at increasing profitability. [GRI 206-1]

In the company's interactions with its competitors, the following practices are prohibited:

- Spreading derogatory comments or contributing to the dissemination of rumors, by any means, that could harm the reputation of competitors;
- Sharing confidential information with competitors or discussing internal or confidential matters;
- Acting alone or in coordination with competitors to manipulate market conditions, interfere with price formation mechanisms, or create artificial supply or demand conditions;
- Obtaining privileged information, plans, or actions of competitors through improper means, manipulation of good faith, or industrial espionage, and
- Disclosing confidential information to competitors, even if the employee was hired by them.

In 2024, the company was not involved in any unfair competition proceedings, and no fines or administrative penalties were paid relating to previous fiscal years. [GRI 206-1]



Risk management

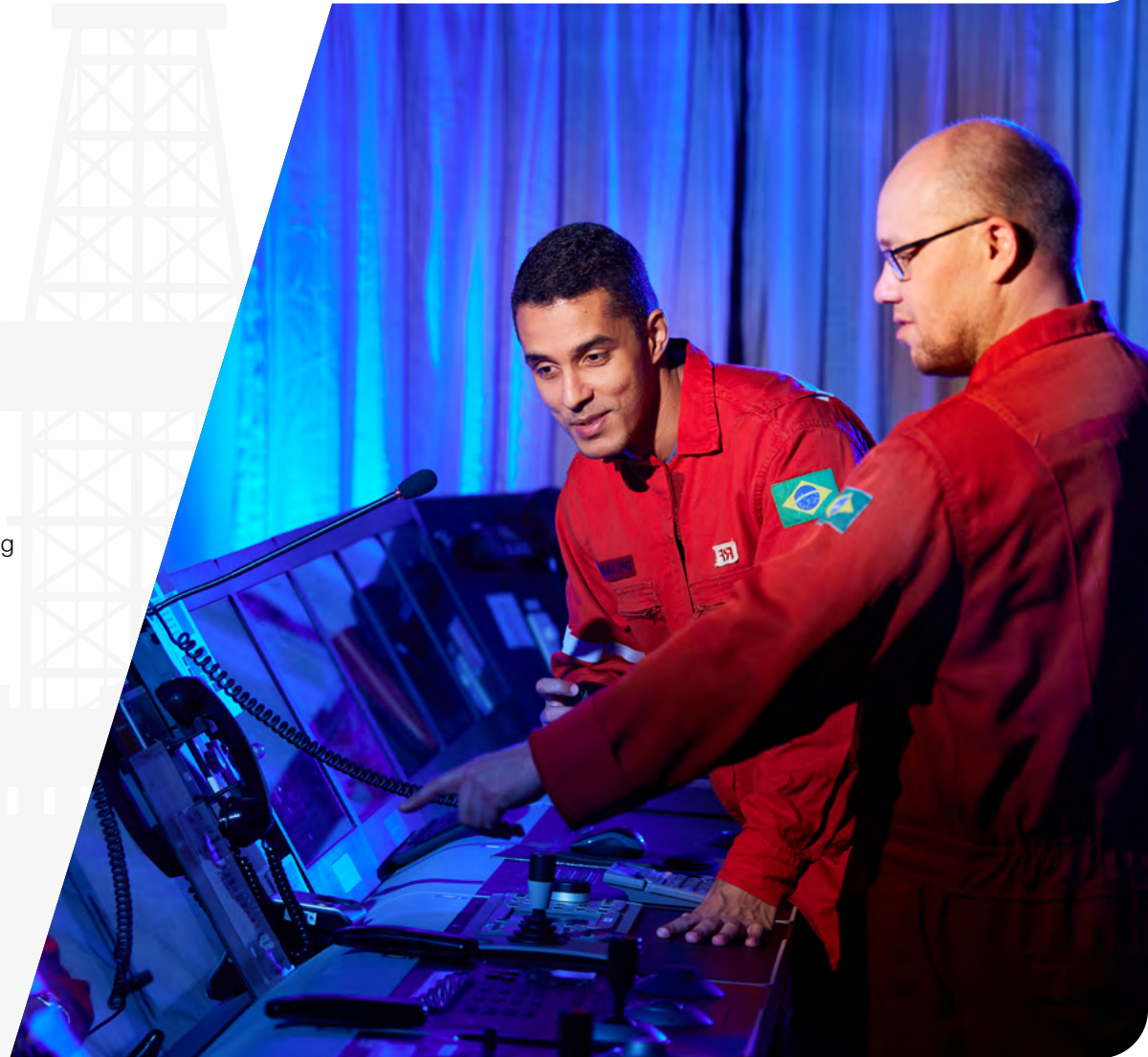
As part of Ventura Offshore's routine, it is essential to adopt a proactive approach to risk management to eliminate or minimize adverse impacts and risks related to safety, the environment, human rights, people's health, and the quality of products and services.

Operational risk management involves identifying, analyzing, controlling, and monitoring risks with the aim of minimizing negative impacts that could compromise the safety, efficiency, and continuity of operations.

The company applies the Preliminary Risk Analysis (PRA) methodology to risk assessments and change management, the rescheduling of work orders, the risk assessment of new projects, and to support other operational needs the company identifies.

Business risks are managed by the Quality, Safety, Environment, and Health area, which is responsible for governing the key documents that support risk management, delivering prevention training, periodically reviewing and mapping new risks, and implementing mitigation plans when necessary. [\[GRI 2-23, 2-24\]](#)

A fundamental part of a company's risk management is related to ensuring the safety of people and operations. Actions and methodologies related to the topic are consolidated through the company's Integrated Management System (IMS). Annual action plans are also developed, and operating conditions are continuously monitored (learn more on page 76).



Key risk management documents at Ventura Offshore



RISK MANAGEMENT PLAN: aimed at ensuring the health and safety of employees, preventing accidents and occupational diseases. This is a comprehensive program that encompasses all of the company's risks, and is designed for each maritime unit individually. The program identifies, assesses, and predicts control measures for occupational risks at an organizational level and covers all of the company's activities and processes.



SAFETY CASE: this encompasses operational management with a focus on process safety, based on the Health, Safety and Environment Guidelines for Mobile Offshore Drilling Units issued by the International Association of Drilling Contractors (IADC). The Safety Case is a document that describes the methodology used to identify, assess, prioritize, and manage operational risks to prevent serious accidents at different stages of the facility's life cycle. It was developed in accordance with the IADC HSE Case Guidelines methodology in conjunction with ISO 17776:2016 – Management of Major Accident Risks.



PRELIMINARY ANALYSIS OF RISKS AND IMPACTS ON THE ENVIRONMENT: this complements the Safety Case with specific actions on the topic.

Offshore operations are subject to climate change impacts, which may result in effects ranging from operational disruptions to changes in revenue generation or costs, as provided for in contractual arrangements.

Furthermore, as an operator in the oil and gas industry, Ventura Offshore is attentive to the risks and opportunities associated with the transition to a cleaner energy mix. Recognizing the importance of its business, the company monitors discussions on the topic in both the public and private sectors and invests in efficiency and innovation initiatives to meet customer climate-related demands, such as installing a system that reduces emissions by improving diesel combustion (see more on page 51).



Impact management [GRI 2-13]

Regarding the management of the company's impacts on the economy, the environment, and people, an internal document outlines the responsibilities of individuals appointed by the CEO and Senior Management, as well as the operational governance structure and function-specific responsibilities.

The Integrated Management System (IMS) provides guidelines for managing these business impacts and is periodically reviewed by the Critical Analysis Committee. The Committee comprises members of Senior Management and meets at least once a year to evaluate the following procedures:

- Minutes and critical analysis of the previous period;
- Internal/external audits;
- Monitoring and measurement results;
- Legal compliance and regulatory requirements;
- Recruitment, training and onboarding;
- Inspections, certifications and audits;
- Change management, non-conformities and corrective actions;
- Communication with stakeholders;
- Contingency plans and waste management;
- Accident and incident investigation.

Learn about the responsibilities of each instance:

Strategy Director: this officer represents the CEO in SGI matters, chairs meetings in the CEO's absence, approves controlled resources and documents, and ensures a risk-based mindset and process approach.

Chief Operating Officer: the COO meets the operational needs of the units, ensures compliance with certifications and quality standards, oversees Rig Managers, visits the units and ensures operational safety, the environment and occupational health.

Chief Financial Officer: the CFO monitors financial operations, secures resources for the Integrated Management System (IMS), identifies training needs, and participates in the review committee.

QHSE Manager: person assigned on land to ensure the safe operation of the units, control documentation, coordinate audits, report on the performance of the Integrated Management System (IMS) to Senior Management, and to propose improvements.

HR, Procurement, Logistics, and Operational Excellence Managers: these professionals manage their departments in accordance with the Integrated Management System (IMS), identify training needs, address non-conformities, and contribute to the Committee.

Information Technology and Security

Throughout the year, Information Technology projects focused on replacing the antivirus system to enhance security and migrating servers to the cloud, contributing to reduced energy consumption and costs.

In this regard, a firewall was also acquired and the Secure Sockets Layer (SSL) certificate was updated, ensuring secure access to e-mails and documents for employees working in a hybrid arrangement.

All Ventura Offshore units use satellite Internet services, enabling agile communication and real-time monitoring of equipment safety on the rigs through a data dashboard that is also accessible to the company's customers.

To advance the maturity of the technology agenda, plans for 2025 include establishing an Information Security area, providing specific training to support the implementation of ISO 27001, and replacing the Enterprise Resource Planning (ERP) system to centralize information in a single platform, enabling users to access and manage the reporting environment.

Personal data protection

Ventura Offshore operates in compliance with the General Data Protection Law (LGPD), having implemented a Privacy and Data Protection Governance Program and adopted a Data Privacy Policy. Although the business is not directly impacted by the issue, the company did not record any cases of personal data breaches in 2024. **[GRI 418-1]**

Employees are regularly informed about best practices by the Information Technology department and have access to security and equipment usage guidelines in the LGPD Compliance Manual, as well as other guidance provided by the Data Protection Officer.

Technology for document management

With the implementation of a management system, the Engineering department digitized more than 55,000 documents in 2024, including equipment user manuals and certificates. The tool centralizes documentation and uses artificial intelligence to search for and translate materials in multiple languages, increasing efficiency and streamlining access to the archive for employees across all countries where Ventura Offshore operates. Additionally, over the course of the year, an average of approximately 4,000 new records were generated each month.





Supplier relations [GRI 2-6]

Supplier management at Ventura Offshore is handled by the local and international supply management teams, which report to the Operational Support Department. This area provides the necessary technical and material support by sourcing products locally and internationally to carry out all company operations, including administration, equipment maintenance, and personnel and material logistics.

In 2024, the department promoted investments aimed at continuous improvements and management efficiency, structuring processes based on a critical analysis conducted by the team and acquiring an ERP system to digitize the procurement process.

Hiring process

Ventura Offshore's supplier contracting process follows a rigorous Qualification and Due Diligence Flow, involving the Procurement, Compliance, Legal, and Administrative departments. In 2024, these areas began using a unified system for this analysis, aiming to maintain the highest standards of integrity across all national and international operations.

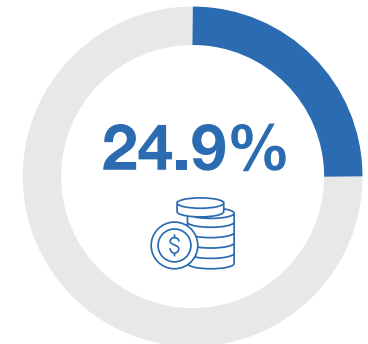
Admission criteria include assessments of technical capacity, reputation, legal compliance, social and environmental responsibility, and commitment to quality and safety. These requirements are set out in the contract and the Code of Ethical Conduct. The area promotes periodic feedback to support suppliers in improving the services they provide, and considers information received through the Reporting Channel.



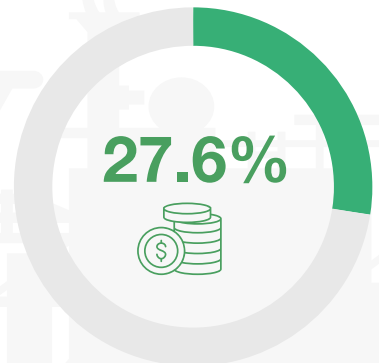
Due diligence procedures are reviewed annually, in line with the training cycle and updates to the Code of Ethical Conduct, ensuring continuous improvement and alignment with regulatory and risk changes.

Ventura Offshore's suppliers are present in both onshore and offshore operations, across categories such as third-party services, food, materials logistics, hospitality, and transportation. For its units, the company prioritizes contracting original equipment manufacturers for part replacements and inspections, ensuring the quality required for reliable operations.

Proportion of spending on local suppliers [GRI 204-1]



2023



2024

In Brazil, consumable materials—such as chemicals and Personal Protective Equipment (PPE)—and other supplies are procured based on market surveys, with preference given, whenever possible, to local suppliers in the municipality of Macaé, where the

company's operational base is located. This approach helps reduce costs, transportation-related emissions, and delivery times. International procurement processes are managed by the team at the Houston unit, in the United States, with final approval by the area in Brazil.

In 2024, disbursements to local suppliers accounted for 27.6 percent of the total (BRL 49.8 million). This percentage indicates that the share of spending with local suppliers increased by 16.6 percent compared to performance in 2023. [\[GRI 204-1\]](#)

Categories of expenditures with local suppliers

Third-party services
(BRL 17 million)

9.41%

Food
(BRL 12.3 million)

6.79%

Material logistics
(BRL 3.7 million)

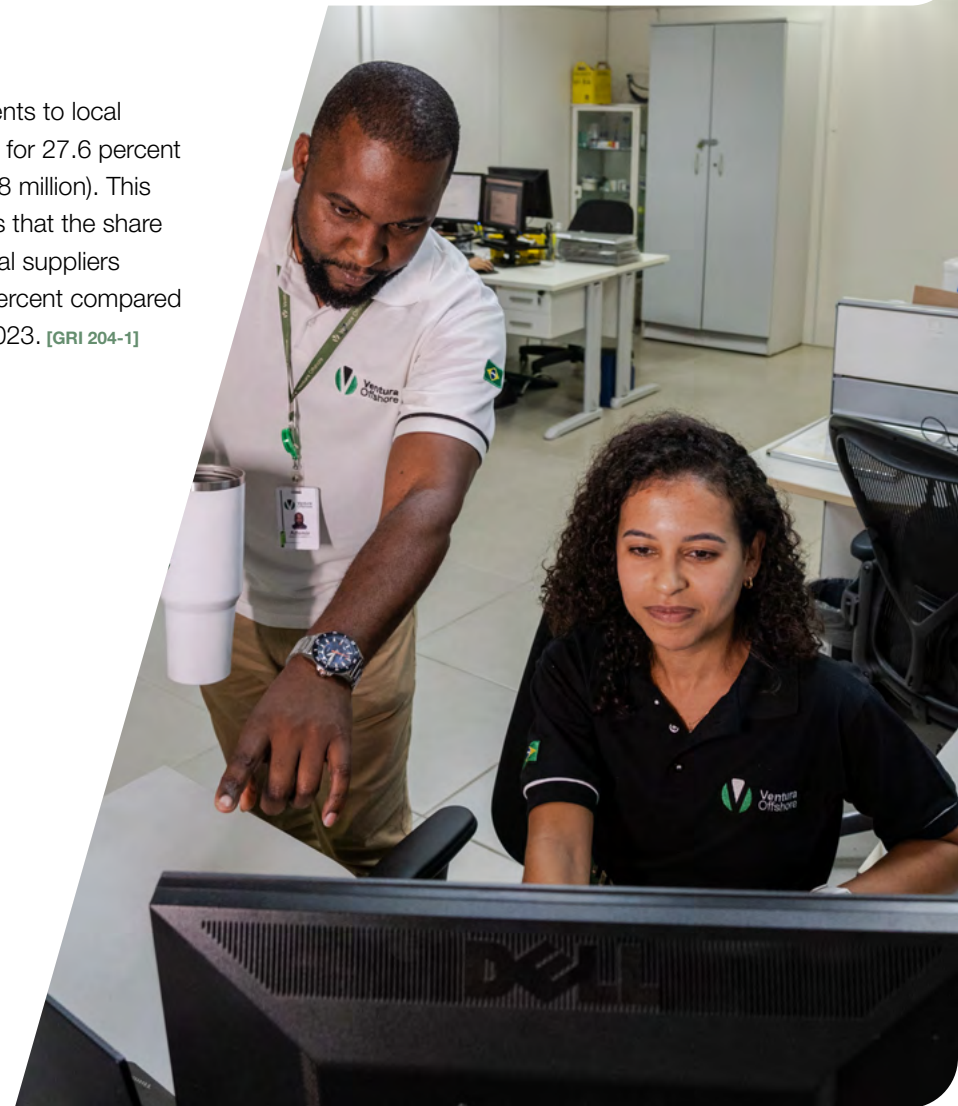
2.07%

Hospitality and transportation
(BRL 2.1 million)

1.20%

Others
(BRL 14.7 million)

8.12%



Membership associations [GRI 2-28]

Ventura Offshore seeks to develop relationship-building initiatives that strengthen engagement with external stakeholders relevant to its business and the initiatives it promotes. By participating in industry discussions and engaging with relevant organizations, the company expands its network of contacts, promotes knowledge exchange, and remains up to date with market developments and demands.

Ventura Offshore is a member of the Brazilian Association of Petroleum Services Companies (ABESPetro), with its CEO serving on the Fiscal Council; the International Association of Drilling Contractors (IADC), for which the Chief Strategy Officer serves as the chair of the Brazilian branch for the 2023–2025 term, and it maintains ongoing dialogue with the Brazilian Offshore Workers Union.



3

Being mindful of today and of tomorrow

- Environmental management
- Climate change
- Water
- Waste
- Biodiversity



Environmental management

[GRI 3-3 BIODIVERSITY AND LAND USE]

Environmental management is a fundamental commitment for Ventura Offshore, reinforcing its ethical, responsible, and proactive approach to environmental preservation. To this end, the company has established a framework of policies and processes to ensure compliance with governmental and regulatory requirements for the provision of oil exploration services in national and international waters, supported by monitoring, prevention, and mitigation programs. These measures support business sustainability and promote efficient and responsible performance in the face of the transformations affecting the planet and society.

Through its Integrated Management System, the company monitors the socio-environmental aspects and impacts of its onshore and offshore operations, standardizing procedures and conducting evaluations of

specific programs in cooperation with customers, auditors, and other relevant stakeholders, based on performance indicators and periodic internal analyses (see more about the Integrated Management System on page 76).

The Integrated Management System (IMS) also supports operational excellence and continuous improvement

by incorporating lessons learned and periodic reviews, while complementing compliance with the contractual requirements of each project. The Quality, Safety, Environment and Health Policy sets out the guidelines for company activities and is aligned with international quality standards ISO 9001, ISO 14001, ISO 45001, and API Q2 (see more on page 15).

In 2024, the company maintained its ISO 14001 and ISO 45001 certifications and adopted more robust environmental management practices in line with updated industry requirements.



Continuous monitoring

Ventura Offshore identifies and reports on environmental aspects and impacts related to water, biodiversity, and waste. Operational controls follow a rigorous routine, which includes wastewater treatment, waste management with the goal of Zero Landfills, and continuous monitoring of marine and coastal ecosystems.

Examples of preventive measures include pre-operational impact assessments, engineering controls, emergency testing and drills, in addition to ongoing monitoring programs. To maximize positive impacts, the company implements environmental education projects and initiatives to promote local socioeconomic development.

Risk management related to the environment in direct offshore drilling activities and business relationships is carried out through the Integrated Management System. Goals such as waste reduction and efficient resource use are monitored annually, ensuring traceability, legal compliance, and continuous improvement in socio-environmental performance.

In the event of actual impacts, incidents are investigated, and corrective actions are carried out in coordination with regulatory authorities and customers. In 2024, there were no significant incidents related to biodiversity and land use, and monitoring results confirmed the effectiveness of the measures adopted, reinforcing Ventura Offshore's commitment to responsibility and operational excellence.

Team awareness raising

Educational and engagement initiatives aimed at conscientious consumption, such as energy efficiency, the adoption of reusable cups, and water reuse whenever possible, are some of the measures adopted by Ventura Offshore to encourage employee participation in reducing environmental impact.

The company also considers contributions to the improvement of the IMS and the dissemination of theoretical knowledge. One example was the online lecture “ESG in Practice,” delivered in 2024 through the partner company CARE and shared with all teams.



Climate change [GRI 3-3 GHG EMISSIONS]

Contributing to the reduction of Greenhouse Gas (GHG) emissions in its activities is a key part of Ventura Offshore's commitment to addressing climate change, which affects the entire planet.

As an oil and gas company, Ventura Offshore has focused on positioning itself within the context of the energy transition, demonstrating its role in the production chain through robust management. The company seeks to amplify positive impacts by investing in innovation and process efficiency, conducting risk and opportunity analyses, publishing its emissions inventory, and monitoring suppliers.

Direct GHG emissions from operations, as part of Scope 1, are mostly related to stationary emissions. They result from offshore operations, due to the

use of diesel oil as fuel for the SSV Victoria and NS Carolina units. In 2024, Scope 1 GHG emissions increased due to the company's operational expansion, including the addition of the Catarina unit to the inventory and higher levels of activity across other units.

Indirect emissions related to Scope 2 originate from the local electricity distribution utility, while Scope 3 emissions are related to the company's value chain logistics activities.

GHG emission intensity is calculated by dividing the total emissions from Scopes 1, 2 and 3 (in tCO₂e) by the revenue (in thousands of \$). In 2024, emission intensity reached 0.49, representing a 20.41 percent increase compared to 2023 (0.39). [GRI 305-4]



Categories considered in measuring emissions

Scope 1

Relative to fuel combustion in operations or by the company's own fleet, for maintenance activities on air conditioning and fire fighting systems, including the recharging of fire extinguishers.

Scope 2

This corresponds to indirect emissions from the acquisition of electricity, calculated using the average emission factor from the National Emissions Registry System (Sirene) and considering energy consumption in facilities other than the Macaé land-based operational base as immaterial.

Scope 3

Indirect emissions from the value chain include fuel consumption by transport companies, waste treatment, logistics activities, the purchase of materials, and business travel.

Emissions inventory [GRI 305-1, 305-2, 305-3]

Direct (Scope 1) GHG emissions (tCO ₂ e) ¹	2023	2024
	60,486.00	119317.00 ⁴
Indirect (Scope 2) GHG emissions (tCO ₂ e) ²	2023	2024
	9.50	8.60
Indirect (Scope 3) GHG emissions (tCO ₂ e) ³	2023	2024
	817.00	919.00

1 Gases included in the calculation: CO₂ and CH₄

2 Gas included in the calculation: CO₂

3 Gas included in the calculation: CO₂

4 In 2024, Scope 1 GHG emissions increased due to the company's operational expansion, including the addition of the Catarina unit to the inventory and higher levels of activity across other units.

NO_x, SO_x and other significant air emissions¹

[GRI 305-7]

Significant air emissions (t) [GRI 305-7]	2024
NO _x	3,745.26
SO _x	749.05
Volatile organic compounds (VOC)	26.22

1 The values relating to the emissions of NO_x, SO_x and organic compounds in 2023 are not available, as Ventura Offshore began reporting this indicator in this cycle.

Energy

Ventura Offshore is committed to the efficient use of energy, in line with the requirements for the proper functioning of its upstream and downstream activities, both onshore and offshore. Energy consumption includes fuel, electricity, heating, cooling, and steam, generated internally or sourced externally from renewable sources (such as wind, hydro, and solar) and non-renewable sources (such as diesel and natural gas).

As explained in the emissions report, the 2024 data reflect the company’s operational expansion, with the inclusion of the Catarina unit in the energy inventory and the increase in operational activity in the other units.

Energy consumption within the organization (GJ)¹ [GRI 302-1]

	2023	2024
Non renewable fuels used (GJ)		
Gasoline	1,216.00	1,399.00
Diesel	811,049.00	1,595,777.00
CNG	3,274.00	-
Electricity (GJ)		
Electric energy purchased	885.00	805.00
Total energy consumption (GJ)		
	816,424.00	1,597,918.00 ²

Energy consumption outside the organization (GJ)^{3,4} [GRI 302-2]

2024
3,560.00

Energy intensity (GJ/k\$)⁵ [GRI 302-3]

2024
6.57

Approximately 99 percent of the energy consumed comes from diesel generator systems installed on offshore units, resulting in a direct correlation between fuel consumption and Scope 1 emissions.

1 Standard conversion of the International System of Units (SI), IPCC (Intergovernmental Panel on Climate Change, 2006 Guidelines for National Greenhouse Gas Inventories) and National Agency of Petroleum, Natural Gas and Biofuels (ANP), supplemented by references from EPE/ANEEL.

2 In 2024, Scope 1 GHG emissions increased due to the company’s operational expansion, including the addition of the Catarina unit to the inventory and higher levels of activity across other units.

3 Standard conversions are based on the International System of Units (SI), the IPCC 2006 Guidelines for National Greenhouse Gas Inventories, and the National Agency of Petroleum, Natural Gas and Biofuels (ANP), supplemented by references from EPE/ANEEL. Complete combustion of the fuels was considered, without corrections for engine efficiency. Fuel consumption was estimated based on the vehicle models used by third-party service providers. Average fuel consumption figures (km/L) were used for each vehicle type, according to the technical specifications provided by the manufacturers. The total mileage was obtained from third-party service providers as a basis for calculation.

4 The value related to energy consumption outside the organization in 2023 is not available, as Ventura Offshore began reporting this indicator in the current cycle.

5 Energy Intensity (GJ/k\$) = Total Energy Consumption (GJ) / Revenue (k\$). Thus, the index reflects the relationship between total energy consumption and the company’s annual revenue in thousands of US dollars.



Initiatives to reduce pollutant emission levels

Seeking to reduce atmospheric emissions and improve efficiency, Ventura Offshore implements a range of initiatives. These initiatives include the development of a system to dose an additive into diesel fuel, improving combustion efficiency and engine performance, and thereby reducing associated emissions. The project began in 2021 in partnership with a supplier, was installed on the Victoria rig in 2024, and has been monitored by an on-site team since 2025.

The company has also been assessing the feasibility of installing photovoltaic panels at its operational base in Macaé, as well as sourcing electricity for the same unit through the free energy market. Other

initiatives to reduce emissions include preventive maintenance of engines, improvements in fuel efficiency for the logistics of personnel and materials, and the adoption of hybrid vehicles in the renewal of the company's own fleet.

Furthermore, recognizing that commercial activities account for a significant share of greenhouse gas emissions, Ventura Offshore has been working with its business partners to promote sustainable practices and encourage the adoption of cleaner technologies, such as prioritizing contracts with companies whose transport fleets are certified as carbon neutral.

Water [GRI 303-1]

Ventura Offshore's maritime units use seawater for engine cooling processes as well as for domestic and industrial purposes. Water intended for human consumption undergoes desalination and/or reverse osmosis and chlorination, which allows it to meet potability standards in accordance with Brazilian regulations.

The company establishes a minimum of 75 percent of the total water used originating from the desalination process in offshore operations, as part of a corporate indicator. Its quality is monitored daily, and samples are sent for laboratory analysis monthly, as required by law. In specific cases, bottled spring water is also consumed.

At the Macaé land support base, water is sourced from the public water supply system and from purchased bottled water. Sanitary effluent is treated in septic tanks or collected by specialized companies.

Also part of the company's routine are preventive practices aimed at reducing water consumption and promoting its reuse whenever possible.

Ventura Offshore does not operate in or withdraw or consume water from areas experiencing water stress, and prioritizes the use of desalinated water as a responsible method of managing water resources and their effluents, monitoring indicators linked to corporate objectives and goals.

All mechanisms for mitigating water-related negative externalities are incorporated into the Integrated Management System, and records of water consumption and wastewater treatment are made available to customers, regulatory bodies, and supervisory authorities.



For consumption analysis and monitoring, the company receives monthly data from its maritime units on water intake, production, and reception. At land-based support bases, third-party supply is quantified based on water meter readings. The system flow rate is the basis for estimating produced and cooling water in offshore operations. This water is drawn from the sea and circulates through heat exchangers (or evaporators), where it removes the heat generated by the engines and other equipment, subsequently returning to the marine environment.

In 2024, Ventura Offshore's total water consumption amounted to 71.58 ML^{1,2}, considering operations in the Santos Basin (BS), the Campos Basin (BC), the onshore support base located in the city of Macaé, and operations in the Vietnam Sea and the Java Sea, in Indonesia [\[GRI 303-5\]](#).

Water withdrawal³ [\[GRI 303-3\]](#)

Total water intake in all areas in megaliters, broken down by source ⁴		2023	2024 ⁵	Detailed data on total water intake in all areas, in megaliters, from each source, separated into categories			2023	2024
Surface water	Land Base	-	-	Freshwater (total dissolved solids ≤1,000 mg/L)	Maritime units		43.45 ⁶	80.75
	Maritime units	60,951.70 ⁶	60,925.08		Land Base		1.15	1.36
Seawater	Land Base	-	-	Other types of water (total dissolved solids > 1,000 mg/L)	Maritime units		60,951.70	60,925.08
	Maritime units	31.69	73.01		Land Base		-	-
Produced water	Land Base	-	-					
	Maritime units	11.76	7.74					
Third-party water	Land Base	1.15	1.36					
Total		60,996.30 ⁶	61,007.18	Total			60,996.30 ⁶	61,007.18

1 Water consumption was calculated based on the difference between total water intake and total water discharge, according to the following formula: Water consumption = Total water intake – Total water discharge. This approach allows for measuring the volume effectively used by the company's operations, considering both the water intake and water returned to the environment, ensuring transparency in the reporting of this indicator.

2 This is the first time Ventura has reported its water consumption according to the standards required by the GRI, therefore we have chosen not to include the historical data for this indicator.

3 The company has no activity in, nor has it consumed water from areas of water stress, since its operations are mainly concentrated in the Santos Basin (BS) and the Campos Basin (BC).

4 Ventura Offshore does not directly extract surface or groundwater.

5 Compared to 2023, the increase in water indicators in 2024 is due to the inclusion of the Catarina unit and the continuous operation of the NS Carolina and SSV Victoria units throughout the year. In 2023,

these two units were in dry dock (scheduled maintenance/shutdown) between January and May, which resulted in lower fuel consumption during that period.

6 In the previous report, water intake values were published incorrectly due to an error in the conversion from m³ to megaliters, which did not consider the decimal place correction factor. This year's data reflects adjusted values [\[GRI 2-4\]](#).

Effluents [GRI 303-2]

Ventura Offshore does not discharge effluents into freshwater, groundwater, or water-stressed areas, in accordance with the practices established in Technical Note 01/11 and Annex I of MARPOL 73/78. The company maintains continuous monitoring, records discharged volumes, and demonstrates an ongoing commitment to the prevention of marine pollution.

In offshore operations, effluents are treated in Wastewater Treatment Plants (WWTPs) or Oil-Water Separators (OWSs) and are discharged into the sea only after appropriate treatment and monitoring tests that ensure compliance with legal discharge standards. In certain cases, the effluent must be sent for onshore treatment by licensed companies. [GRI 303-1]

Sanitary effluents and wastewater (toilets, urinals, sinks, showers, and laundry) have

disposal standards defined by Conama Resolution No. 430/2011, Technical Note CGPEG/Dilic/Ibama No. 01/2011 (NT 01/11), and Annex IV of MARPOL 73/78. These standards establish parameter limits, require quarterly monitoring, and allow disposal only beyond three nautical miles (approximately 5.6 km) from the coast, following proper treatment.

In 2024, the volume of effluent discharged was 60,935.60 ML. Compared to 2023, water indicators increased in 2024 due to the inclusion of the Catarina unit and the continuous operation of the NS Carolina and SSV Victoria units throughout the year. In 2023, these two units were in dry dock (scheduled maintenance/shutdown) between January and May, which resulted in lower fuel consumption during that period.

1 MARPOL 73/78 is the International Convention for the Prevention of Pollution from Ships (IMO). The name MARPOL is an acronym for MARine POLLution, plus the years 1973 (convention) and 1978 (modifying protocol).



Water disposal¹ [GRI 303-4]

Total water discharge to all areas in megaliters, and a breakdown of this total by the following types of destination		2023	2024
Surface water	Maritime units	-	-
	Land Base	-	-
Groundwater	Maritime units	-	-
	Land Base	-	-
Seawater	Maritime units	60,951.94 ²	60,933.99
	Land Base	-	-
Third-party water	Maritime units	0.01	0.25
	Land Base	0.21	1.36
Total		60,952.16 ²	60,935.60

Total water discharge to all areas in megaliters and a breakdown by categories		2023	2024
Freshwater (total dissolved solids ≤1,000 mg/L)	Maritime units	0.01	0.25
	Land Base	0.21	1.36
Other types of water (total dissolved solids > 1,000 mg/L)	Maritime units	60,951.94 ²	60,933.99
	Land Base	-	-
Total		60,952.15 ²	60,935.60

1 The data refer to effluents generated in maritime units. Oily effluents, containing petroleum by-products or hydrocarbons, follow disposal guidelines and standards. The Oil-Water Separator is integrated into the unit's systems and, if the effluent exceeds the TOG limit of 15 ppm, audible, visual, and system alarms are triggered, discharge is interrupted, and the flow is returned for retreatment. The quality of discharged oily effluents is verified quarterly through laboratory analyses, and no irregularities were identified during the period. Sanitary wastewater, which contains organic and bacterial loads, is treated using low-criticality chemicals and sanitizing agents.

2 In the previous report, water discharge values were published incorrectly due to an error in the conversion from cubic meters (m³) to megaliters, which failed to account for the required decimal place correction factor. This year's data reflects adjusted values [GRI 2-4].

Identification and treatment of oily effluents [GRI 303-2]

Offshore units generate oily effluents, such as deck water and wastewater from dirty areas like engine rooms, which contain petroleum by-products or hydrocarbons. Disposal is permitted by national, international, and naval authorities, provided that the Total Oil and Grease (TOG) content is at or below 15 ppm (parts per million). This parameter is measured by specific equipment that is integrated into the unit's systems and is properly calibrated.

If any irregularity is identified, audible, visual, and system warnings are triggered, and the effluent is returned to the process flow for retreatment. Discharged oily effluent quality is monitored quarterly through the issuance of a laboratory report.

Oily effluent disposal is recorded in the Oil Record Book and includes measurements of volume and temperature. When necessary, effluents may be stored in tanks for offloading and onshore treatment by a licensed company.

Waste [GRI 3-3 TOXIC EMISSIONS AND WASTE]

The management of toxic emissions and waste at Ventura Offshore considers the generation of liquid effluents, hazardous solid waste, and atmospheric emissions as potential impacts (see more on page 49). Due to the effectiveness of the controls in place, no significant impacts have been identified.

Waste generated by the company's operations includes household waste, recyclables, oily sludge, spent lubricating oil, light bulbs, batteries, and maintenance waste from maritime units, as well as administrative and electronic waste generated at the Macaé support base, among others. [GRI 306-1]

Ventura Offshore has implemented a Solid Waste Management Plan (SWMP) and a Healthcare Waste Management Plan (HWMP), which support impact prevention and minimization and ensure compliance with legislation governing

the proper disposal of common and hazardous waste. There are also reduction targets for critical waste.

Complementing the implementation of these plans is the Selective Collection Program, which includes initiatives to raise awareness, promote waste segregation, and ensure proper disposal. The aspects and impacts of waste associated with each activity, along with applicable monitoring and mitigation measures, are incorporated into the IMS.

Management also extends to the value chain through the requirement of environmental compliance from suppliers and partners, the procurement of lower-impact materials, and partnerships with customers in licensed operations.

During the year 2024, Ventura Offshore generated a total of 614.81 tons of waste.

Waste disposal

The disposal of Class I and Class II waste is carried out by a company licensed for this purpose, which is responsible for sorting the waste and forwarding it for final disposal in accordance with the National Solid Waste Policy.

The company monitors the entire waste disposal process, which begins with the completion of a specific form, followed by the issuance of the Waste Transportation Manifest through the system of the competent environmental agency. The contracted company is obligated to provide evidence of the process, up to the final disposal of the waste, in digital format for cloud storage.

Ventura Offshore pursues Zero Landfill practices, already diverting more than 95 percent of its waste to recycling or recovery, while also promoting



of the waste is destined for recycling or recovery

environmental education through a customer-focused educational project and employee awareness campaigns.

Waste disposal in landfills is carried out only when it is technically unfeasible or when other factors make it the only available option. In such cases, the waste is sent to a properly licensed landfill for blending and subsequent co-processing in cement plants. In cases of non-conformities related to this process, a protocol of immediate corrective actions is in place.

Waste generated [GRI 306-3]

Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste			2024
Hazardous	Lead-acid batteries	-	
	Oily sludge	4.06	
	Paint scale/blasting grit ¹	4.84	
	Contaminated with oil or chemicals	119.12	
	Printer cartridges	0.07	
	Electronics	2.43	
	Contaminated metal packaging	1.65	
	Contaminated plastic packaging	1.10	
	Infectious waste	0.09	
	Oily sludge	22.43	
	Fluorescent lamps	0.91	
	Aerosol cans	0.11	
	Contaminated hose/pipe	0.30	
	Medications	0.11	
	Spent lubricating oil	45.12	
Non-hazardous	Portable batteries	2.50	
	Expired/unusable chemicals	3.24	
	Pyrotechnic flares	0.03	
	Shelf-stable packaging	0.03	
	Wood	62.81	
	Metals	111.38	
	Non-liability waste and recycling	58.72	
	Edible oils and fats	-	
	Paper/cardboard	23.24	
	Plastics	51.90	
Total	Food waste ²	97.41	
	Glass	1.21	
Total			406.70
Overall total			614.81

1 Paint scale/blasting grit: waste from abrasive blasting, formed by old paint removed and used metallic/mineral abrasives, classified as Class I or II-A according to contamination.

2 Leftovers from meals and food preparation are ground on board the maritime unit and disposed of at sea in accordance with the requirements set out in MARPOL 73/78.



Waste diverted from disposal¹ [GRI 306-4]

Total weight of waste diverted from disposal (t)		2024
Hazardous waste	Outside the organization	
Preparation for reuse		2.85
Recycling		3.89
Other disposal operations		200.13
Total		206.87
Non-hazardous waste	Outside the organization	
Preparation for reuse		2.15
Recycling		185.61
Other disposal operations		112.55
Total		300.31
Overall total		507.18

¹ All the waste mentioned was disposed of by third parties. It is worth noting that the company implemented a practice aimed at reducing landfill disposal starting in the third quarter of 2023, and in 2024 increased the allocation of waste to more sustainable technologies, such as co-processing.

Waste directed to disposal [GRI 306-5]

Total weight of waste directed to disposal (t)				2024
Hazardous waste	Within the organization	Outside the organization	Total	
Incineration (with energy recovery)	-	-	-	
Incineration (without energy recovery)	-	0.09	0.09	
Landfill confinement	-	1.11	1.11	
Other disposal operations	-	0.03	0.03	
Total				1.23
Non-hazardous waste	Within the organization	Outside the organization	Total	
Incineration (with energy recovery)	-	-	-	
Incineration (without energy recovery)	-	-	-	
Landfill confinement	-	8.98	8.98	
Other disposal operations	97.41	-	97.41	
Total				106.39
Overall total				107.62

Circular economy [GRI 306-2]

Within the scope of its activities, Ventura Offshore encourages the reuse, repair, refurbishment, and recycling of materials and products to extend their life cycles, reduce waste generation, and decrease demand for raw materials.

Reverse logistics is applied to obsolete electronic equipment and printer cartridges used in offices, which are returned to the production cycle for the manufacture of new products. Whenever possible, the company also reallocates equipment and materials, thereby extending their useful life.

Reducing the use of plastic cups

During the 2024 June Festival, employees were given reusable water bottles as gifts. The initiative seeks to encourage social and environmental responsibility within the company and reduce plastic waste, generating environmental and economic benefits.



Biodiversity [GRI 304-1]

Ventura Offshore’s maritime units operate offshore within marine ecosystems of high biodiversity value, including benthic fauna habitats and areas used by fish, seabirds, and potentially endemic deep-water species. Although not located within protected marine areas, these regions hold significant environmental value, requiring the company to implement monitoring and mitigation measures during operations.

All projects in which Ventura Offshore participates undergo rigorous environmental studies, with their licensing approved by the relevant environmental agencies. The company, in partnership with the customer, monitors the potential risks related to the impact of its activities on biodiversity.

The company does not operate in protected or restored habitats, nor in areas with the presence of species listed on the International Union for Conservation of Nature (IUCN) Red List. [\[GRI 304-3, 304-4\]](#)

The Macaé land support base is located near fragments of the Atlantic Forest and protected areas, such as the riparian buffer zones of the Virgem Santa Canal and the Macaé River. The base, however, is not located within Conservation

Units or Permanent Preservation Areas. On-site activities include the storage of uncontaminated materials and equipment, basic equipment maintenance, and the temporary storage of chemicals.

Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas [GRI 304-1]						2024
Own Operating Unit	Location	Dimensions	Approximate Area	Type of Operation	Proximity to Protected Areas	
SSV Victoria	Santos/Campos Basin (Brazil)	117.90 m × 96.70 m	11,400 m²	Offshore drilling (semi-submersible)	Adjacent to marine environmental protection zones	
NS Carolina	Santos/Campos Basin (Brazil)	238.0 m × 42.0 m	10,000 m²	Offshore drilling	Adjacent to marine environmental protection zones	
SSV Catarina	Indonesia and Vietnam	117.90 m × 96.70 m	11,400 m²	Offshore drilling (semi-submersible)	Sea of Vietnam and Java Sea	
Land Base	Macaé (Brazil)	-	Land area of 59,515 m² with a built-up area of 3,408.86 m²	Logistical-administrative support	Near a PPA (Virgem Santa Canal/Macaé River)	

Note: The table does not include the Atlantic Zonda unit, as it was undergoing relocation and adaptation processes during 2024.

Preservation of biodiversity [GRI 304-2]













Beyond the business activities, and to ensure the protection of biodiversity given that operational units are exposed to risks of environmental degradation, Ventura Offshore implements projects aimed at minimizing potential environmental impacts. The company identifies the direct and indirect impacts of its activities and manages them through prevention, control, and monitoring measures, while also maintaining specific projects defined in contracts or required by applicable legislation.

These include projects to monitor changes in ecological processes—such as variations in underwater noise levels—local pollution generation, with treated liquid effluents (sanitary and oily water), drilling waste (cuttings), and operational chemicals as potential sources; impacts on benthic fauna, fish, and seabirds; risks of invasive species introduction and species mortality, and the preservation of biodiversity at operating sites.

As part of risk reduction and to ensure responsible operational practices, awareness and training programs in environmental education are also implemented.

Projects executed in operations

ENVIRONMENTAL MONITORING PROJECTS (EMP)

	Social Communication Project (PCS)
	Albatross and Petrel Monitoring Project (PMAPet)
	Beach Monitoring Program (PMP)
	Fish Landing Monitoring Plans (FLMPs)
	Underwater Acoustic Landscape Monitoring Project (PMPAS)
	Project for the Prevention and Control of Invasive Exotic Species (PPCEX)
	Worker Environmental Education Project (PEAT)
	Environmental Education Project (EEP)
	Individual Emergency Plan (PEI)
	Project for Monitoring the Impacts of Rigs and Vessels on Birdlife (PMAVE)
	Pollution Control Project (PCP)
	Guidelines for Drilling Activity Control

 Executed by the customer

 Executed in partnership with the customer

Risk mitigation plans¹ [GRI 304-2]

Offshore operations have local and regional emergency plans that consider risk scenarios for oil spills, oil product spills, or spills of chemicals harmful to the environment. They include:

- **Individual Emergency Plan (IEP):** implemented in oil spill scenarios where the consequences are limited to the boundaries of the maritime unit;
- **Oil Spill Emergency Plan (PEVO):** implemented in scenarios of oil spills at sea in a specific basin (managed by the customer responsible for the project);
- **Emergency Response Plan in Wells (PRE Poços):** implemented in case of a serious emergency or worsening of the emergency.

1. Projects applied exclusively in Brazilian jurisdictional waters. For activities and projects conducted outside Brazil, the company complies with applicable local legislation.



In 2024, no oil spills of any kind were recorded in Ventura Offshore's operations.

[GRI 3-3 BIODIVERSITY AND LAND USE]

4

Sustainable and responsible growth

- People management
- Health & Safety
- Human Rights
- Community relations



People management [GRI 3-3 HUMAN CAPITAL DEVELOPMENT]

At Ventura Offshore, people are at the heart of our operations and our most important strategic asset. The company believes that, through professionalism, dedication and continuous development, it is possible to enable a safe, efficient operation aligned with corporate objectives. Strengthening technical skills, increasing team engagement, and retaining talent are among the company's corporate objectives, which also include actions aimed at reducing skills gaps and unequal access to opportunities.

In 2024, the company recorded significant progress in Human Resources and Training, with a focus on operational excellence, people development, diversity, and social responsibility (see page 72 for more information).

The work carried out with employees has been guided, since the onset of its operations, by solid governance principles, complying with labor laws, respecting Human Rights, regulations and ethical standards. Ventura Offshore's internal policies ensure compliance and continuous monitoring of adopted practices.

Opportunities for improvement and development are identified through performance evaluations, human factors research, and dialogue with stakeholders. The company maintains a Human Development Policy with commitments to equal access to training, increased training hours, and leadership development, aiming to reduce and mitigate negative impacts.



In this regard, initiatives such as the following are promoted: [\[GRI 2-23, 2-24\]](#)

- Mapping of critical skills;
- Training programs;
- Corrective action plans with additional training and process review to address real impacts;
- Investments in development pathways and recognition programs to maximize positive impacts, and
- Monitoring, through indicators such as training hours per employee and program participation rate, with action plans defined when negative impacts are identified.

The work of the ESG Committee has fostered new discussions and reflections within the company, particularly on topics related to diversity, human rights, and the work environment. See the following pages for examples of the initiatives undertaken during the year in these areas.

The company is aligned with the National Guidelines on Business and Human Rights, the guidelines for multinational companies of the Organization for Economic Co-operation and Development (OECD), and the principles of the International Labour Organization (ILO) and the United Nations (UN). In 2024, Ventura Offshore implemented a Hybrid Work Policy allowing base-based employees to work remotely one day per week. The goal was to increase flexibility and improve balance between personal life and work deadlines.

Our commitment to valuing people is reflected in our constant pursuit of better working conditions, healthy environments, and qualified professional support. The company aims to build an increasingly sustainable and humane corporate environment.

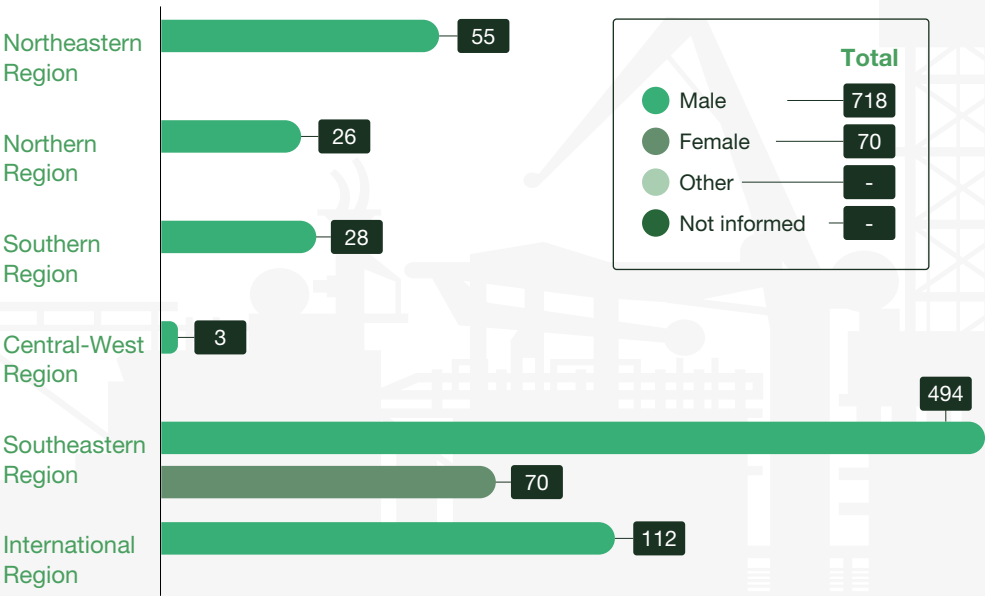


Team composition

By the end of 2024, Ventura Offshore had a total of 788 employees dedicated to projects in Brazil and abroad, including a specialized offshore team that is fundamental to the company’s operations.

Employees [GRI 2-7]

Permanent and full-time employees¹



Workers who are not employees² [GRI 2-8]

By gender	2024
Men	9
Women	6
Total	15

New employee hires and employee turnover³ [GRI 401-1]

Hiring by gender and region	2024
Brazil	
Men	221
Women	29
International	
Men	42
Women	-
Total	292

Hiring by region – Brazil		2024
	Number	Percentage (%)
Central-West	3	1
Northeast	74	30
North	9	4
Southeast	156	62
South	8	3

1 There is no record of temporary employees, part-time employees, or employees without guaranteed working hours.

2 The professionals are hired under CLT contracts by the service providers themselves. The activities performed include: property security, cleaning services, conservation, support in general services activities, and maintenance of green areas (gardening).

3 The percentages shown may total slightly above 100 percent due to automatic rounding by the HR system.

Hiring by region – International		2024
	Number	Percentage (%)
Africa	5	12
North America	6	15
Asia	12	29
Europe	18	44

Hiring by gender and age group – Brazil			2024
		Number	Percentage (%)
Female	Under 30 years old	17	59
	30-50 years old	11	38
	Over 50 years old	1	3
Male	Under 30 years old	24	11
	30-50 years old	164	74
	Over 50 years old	33	15

Hiring by gender and age group – International ¹			2024
		Number	Percentage (%)
Male	Under 30 years old	1	2
	30-50 years old	33	79
	Over 50 years old	8	19

1 There were no female hires in 2024.

Terminations by gender and region		2024
Brazil	Men	62
	Women	12
International	Men	23
	Women	-
Total		97

Terminations by region – Brazil		2024
	Number	Percentage (%)
Central-West	1	1
Northeast	10	14
North	2	3
Southeast	59	80
South	2	3

Terminations by region – International		2024
	Number	Percentage (%)
Africa	5	22
North America	2	9
Asia	5	22
Europe	11	48

Terminations by gender and age group – Brazil			2024
		Number	Percentage (%)
Female	Under 30 years old	4	33
	30-50 years old	7	58
	Over 50 years old	1	8
Male	Under 30 years old	7	11
	30-50 years old	45	73
	Over 50 years old	10	16

Terminations by gender and age group – International ¹			2024
		Number	Percentage (%)
Male	Under 30 years old	-	-
	30-50 years old	18	78
	Over 50 years old	5	22

1 There were no female terminations in 2024.

Minimum notice periods regarding operational changes [GRI 402-1]

In cases of internal organizational changes, such as the creation of new positions, all employees with a direct relationship to the new role are notified at least one week in advance. Corporate changes, on the other hand, are made through a letter from the CEO, sent to all employees, also with a minimum of one week's notice. Regarding union matters, the union is notified up to 48 hours prior to the vote, and the voting results are announced within three days.

Benefits [GRI 401-2]

Ventura Offshore closely monitors the needs of its employees, both in and beyond the workplace. The benefits offered are distributed equitably among all professionals, with certain variations according to organizational level, such as managers and directors. They include:

- Life insurance
- Health insurance
- Dental insurance
- Maternity leave
- Paternity leave
- Stock purchase plan (managers and directors)
- Daycare assistance
- School assistance (school supplies)

In 2024, the company implemented a Position and Salary Schedule, establishing structured career paths that will serve as the foundation for the Succession Plan currently under development.



Employee Support Program [GRI 403-6]

Ventura Offshore offers confidential and supportive care to all employees who need emotional support through CARE (the Employee Support Program). The Program offers support from specialized professionals (social worker or psychologist) for employees and their dependents.

This program is run by a partner company, which also offers lectures focused on diversity. The company also informs its employees about the active listening and support offered by the Center for Life Appreciation (CVV), available 24/7.

To strengthen active listening across all areas, monthly visits are conducted to offshore units, reinforcing the connection between the Human Resources team and employees.

Training and development

Ventura Offshore has been adopting practices that value human capital, such as training programs, recognition policies, and incentives for the active participation of employees in continuous improvement processes. Close relationships between leadership and operational teams, strengthened communication, and prompt responses to internal demands contribute to higher engagement and a stronger organizational culture.

Aiming to reinforce this culture and promote awareness of different topics, the company holds monthly lectures on human rights, safety, health and diversity, conducted by external experts. Initiatives such as frequent visits by the Human Resources team to the units and interactive live streams are adopted to increase engagement (see some actions on page 71).

The company recognizes and rewards employees who have completed undergraduate or postgraduate courses as an incentive for professional development. In 2024, 16 professionals completed their specializations.

Performance evaluation and communication platform

To ensure that employees working in operational units have access to communications and training, Ventura Offshore uses a platform that functions like a social network. Through this channel, the company conducted its first performance evaluation process in 2024, achieving high team participation; in the past, the process used to be carried out using forms (learn more about performance evaluation on [page 72](#)).



Awareness raising and onboarding activities

Meeting with the CEO: a conversation was held with the CEO, Guilherme Coelho, about the current scenario of the Oil and Gas market and the expectations for the company. During the meeting, the executive reiterated the objectives and goals for 2024, highlighting significant results in safety, turnover, and projects. The event provided an opportunity for integration among all employees at the base.

Onboarding with the Atlantic Zonda team: the 30 professionals selected to work at Zonda participated in three days of training on the company's culture, values, and operations. The group traveled to Singapore with the focus on preparing the unit to operate in Brazil.

Welcoming to the Young Apprentice program: six new young apprentices, three of whom with disabilities, participated in the onboarding process at Ventura Offshore, an initiative that represents the company's commitment to developing new talent.

Leadership Profile Program [GRI 404-2]

The initiative supports the development of essential team management skills through behavioral tests that allow for mapping each leader's profile, identifying strengths and opportunities for improvement.

Individual and collective development actions are guided based on this diagnosis, with an emphasis on critical leadership skills, including management focused on operational safety, which is considered a strategic priority for the organization.

Average hours of training per year per employee [GRI 404-1]

	2023	2024
Male	150.45	150.00
Female	151.45	150.00



Performance reviews

[GRI 404-3]

Ventura Offshore adopts a structured performance evaluation cycle that includes individualized feedback and the definition of career development plans. During the period covered by this report, all employees were included in the process, regardless of gender or job category, ensuring equity in access to development opportunities.

The process is conducted in a standardized and systematic manner across all areas of the company and seeks to align individual performance with the company's strategic goals, promoting continuous professional growth.

Diversity and inclusion

Ventura Offshore recognizes that diversity is an essential value for building fairer and more collaborative work environments. Although it is in the early stages of this journey, the company has taken important steps related to inclusion. In 2024, it celebrated the hiring of the first woman for the position of operator at the Carolina drilling rig, a significant milestone. Many women hold other offshore positions at Ventura, reinforcing the importance of diversity in a historically male-dominated industry.

Promoting a culture of respect—where there is no room for any form of prejudice or discrimination based on social status, sexual orientation, race, gender, disability, religious identity, or any other individual characteristic—is a corporate commitment, alongside valuing differences as a means to strengthen teams and support the company's sustainable development.



The company holds “Breakfast with HR” meetings with female offshore employees to better understand their specific needs, with the participation of partner psychologists.

Strengthening the culture of diversity

The Diversity & Inclusion Committee developed a Literacy Guide in 2024, which was launched in early 2025 as part of its commitment to fostering an inclusive, respectful, and welcoming work environment for all.

Employees were encouraged to adopt communication practices aligned with the principles of equity and respect for diversity, reinforcing the understanding and advancement of respect and equity.

The Literacy Handbook aims to:

- Raise awareness about the importance of language as a tool for inclusion;
- Offer practical guidance on respectful terms and expressions, and
- Reinforce the company's values regarding diversity, equity, and inclusion.

The document was distributed through multiple channels, including personal e-mails, the intranet, and the performance evaluation and communication platform.





Other initiatives to promote diversity

“BLACK AWARENESS” LECTURE: conducted online, the initiative, in partnership with the Human Resource Management Department, promoted a debate on racial diversity, reinforcing the urgency of the topic for society.

“BUILDING AN INCLUSIVE ENVIRONMENT” LECTURE: the event was held online and broadcast live for offshore employees, addressing visual, auditory, and physical aspects.

DISSEMINATION OF THE “CARE SABER” INFOGRAPHIC: the objective was to present the journey of the LGBTQIAP+ community through different stages of life, highlighting the challenges faced and the importance of psychological support. The material was developed to encourage reflection on building a truly inclusive society, where each person is respected and welcomed for who they are.

CARE TALK PILL “40+ WOMEN EMPOWERMENT | DECONSTRUCTING STEREOTYPES:” the event was held online and live and addressed the strength and wisdom of women over 40, reinforcing the importance of challenging stereotypes and discrimination to recognize the diversity and richness of their experiences.

CARE TALK PILL “PATHS OF THE LGBTQIAP+ COMMUNITY:” the webinar addressed the challenges and achievements of the LGBTQIAP+ community across all stages of life, from childhood to old age. It also discussed early self-awareness, bullying, and the social exclusion that affects young people.



Health and safety [GRI 3-3 HEALTH AND SAFETY]

Safety is one of the pillars of Ventura Offshore, which is committed to the pursuit of excellence for the well-being of its employees in the workplace. The QHSE area oversees the management of this, supporting the day-to-day operations of offshore and land-based teams. The company adopts a comprehensive and humanized approach to promoting the overall health and safety of its employees.

Managing operational safety addresses potential negative impacts, including the risk of accidents during offshore operations, exposure to hazardous conditions such as working at heights, in confined spaces, and handling chemicals, as well as impacts on employees' physical and psychological health.

Positive impacts include initiatives to ensure a strengthened safety culture, a reduction in accidents and absences, and continuous improvement through training and drills.

The collection of data and statistics is part of the routine for continuous improvement in health and safety, which also includes periodic audits and meetings to assess activities, as stipulated in customer contracts. Furthermore, the QHSE Policy aims to continuously improve the Integrated Management System, providing safe and healthy working conditions in accordance with applicable standards and laws, such as ISO 9001, ISO 14001, ISO 45001, API Spec Q2 and the ISM/ISPS Code. [GRI 2-23]

In 2024, more than 400 health and safety actions were carried out, including the review, improvement, and implementation of processes, such as the revision of the QHSE Code and the Safety Case, a document that provides guidelines for operational safety.

Management of Health and Safety [GRI 403-1, 403-2, 403-7, 403-8]

Ventura Offshore includes 100 percent of its workforce—both direct and outsourced—in its Occupational Health and Safety Management System, which is integrated into the company's Integrated Management System (IMS), ensuring that all individuals follow the same corporate safety procedures and standards. Actions and methodologies related to health and safety are consolidated in these systems, mainly those connected to offshore activities, which involve the identification, assessment, control, and Preliminary Risk Analyses (PRAs). Annual action plans are also developed for occupational safety and the monitoring of operational conditions, generating data that support key measurements, such as the absenteeism indicator.

The tools used include specific risk management procedures; a maintenance system for critical equipment; periodic

inspections; monitoring of Personal Protective Equipment (PPE); a reporting channel; a Human Factors Committee; occupational health controls; prevention systems; chemical management; regular training in safety, environment, and health; annual emergency drills; a competency program aligned with the International Association of Drilling Contractors (IADC), and incident investigations conducted using a defined methodology.

All operational units and areas are periodically audited through the Annual Internal Audit Program, which covers the requirements of the Integrated Management System and the Operational Safety Management System, reaching all employees. Offshore operations are periodically inspected based on a range of criteria, including urgent and emergency cases; assessments for work at heights and in confined spaces; Daily Safety

Dialogues (DDS); semiannual control of the Occupational Health Certificate (ASO); monitoring of chronic diseases; stretcher team training; daily checks of chlorine and pH levels; infirmary inventory control; and verification of calibration certificates. In addition, the company conducts a behavioral audit (AUDCOMP), focusing on attitudes and awareness in SMS (Safety, Health and Environment).

All workers operate in areas covered by external safety certifications, with all units holding valid certifications issued by accredited bodies, and some multiple certifications. There were no exclusions, as the system fully covers all units, areas, and employees; any differences between units relate solely to the formal scope of certification and not to the application of safety controls and procedures.

Ventura Offshore's customers also actively participate in the continuous improvement of the Integrated Management System through audits, inspections, and best practice guidelines.



Control and monitoring of safety [GRI 403-2, 403-7]

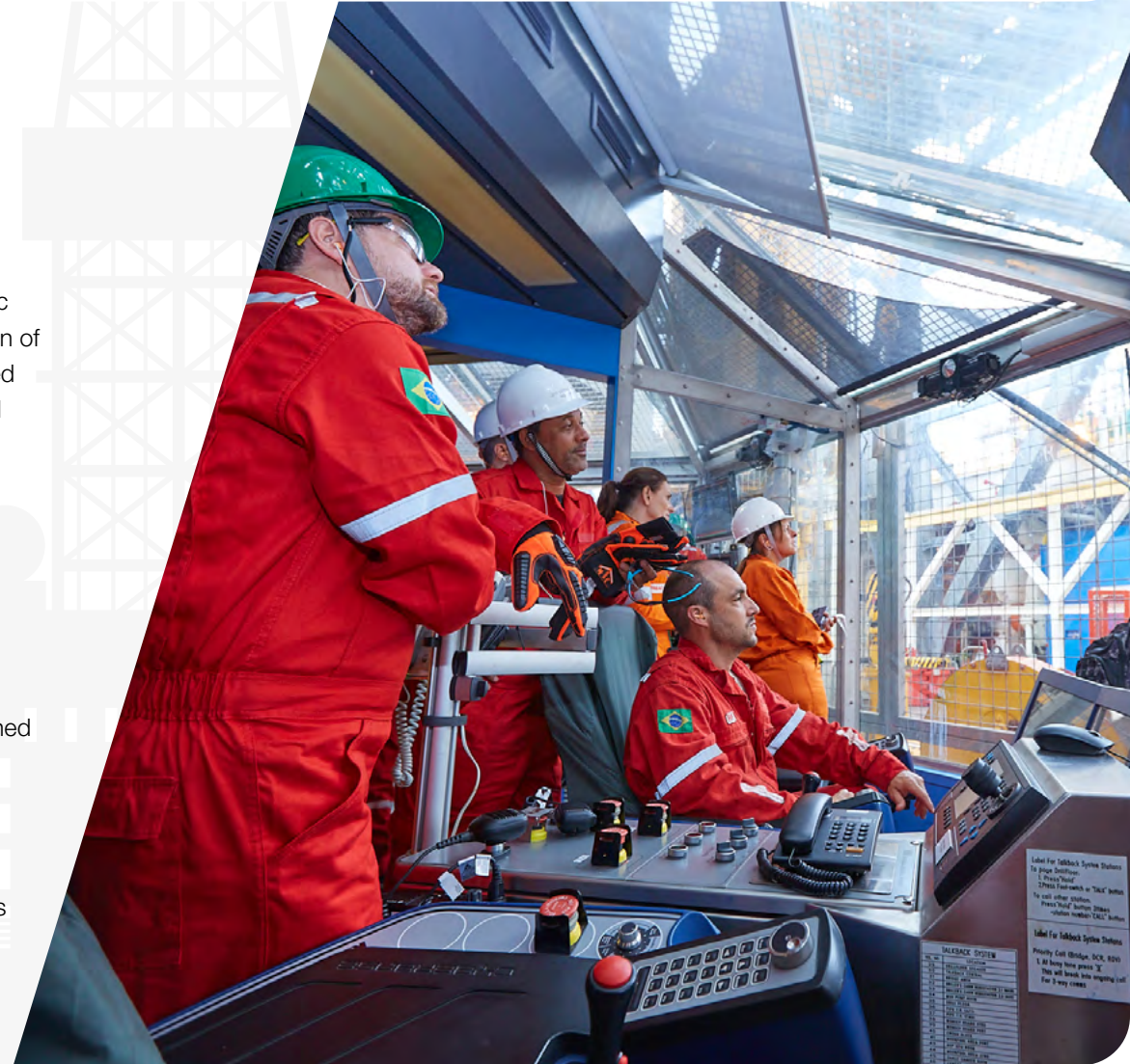
The management of risks related to occupational health and safety is carried out through the Occupational Risk Management System (GRO) and the Risk Management Program (PGR), which serve as the basis for the Occupational Health Medical Control Program (PCMSO).

Health and safety risks are reviewed and analyzed periodically, pursuant to the company's internal procedures. Each unit is responsible for identifying the risks associated with each worker's role through its Risk Management Plan (RMP), a document prepared by safety engineers. A corporate procedure governs its management, and employees are granted the right to stop work if an unmapped risk is identified.

Ventura Offshore ensures protection against reprisals for employees who report risks, incidents, or opportunities, with confidential treatment, whether through the Reporting Channel or through the QHSE Manager.

Furthermore, to ensure effective safety control and monitoring, the company establishes QHSE objectives and targets that are tracked through performance indicators and documented in unit-specific spreadsheets, enabling the implementation of the actions required to achieve the planned results. A critical analysis of the Integrated Management System (IMS) enables the determination of whether the established goals have been achieved. Corrective and preventive actions are established through a non-compliance procedure in cases where targets are not achieved.

Health and safety incidents are recorded and investigated according to an established methodology for Accident or Incident Reporting and Investigation. The goal of accident and incident investigations is to seek direct, indirect, and hidden causes, without focusing on blame, but on lessons learned and continuous improvement.





In 2024, seven accidents were reported—four involving employees and three involving contractors—with no fatalities recorded. Investigations into the accidents have identified a need to review operational

procedures and provide training for the staff involved. Furthermore, the company conducted awareness campaigns to reinforce the importance of safety.

Work-related injuries [GRI 403-9]

	2023				2024			
	Employees		Workers who are not employees		Employees		Workers who are not employees	
Number of hours worked	1,823,952		0		2,287,874		0	
	Number	Rate	Number	Rate	Number	Rate	Number	Rate
Fatalities resulting from work-related injuries	0	0.00	0	0.00	0	0.00	0	0.00
Work-related injuries with serious consequences (except fatalities)	1	0.55	0	0.00	0	0.00	0	0.00
Work-related injuries of mandatory reporting	7	3.84	0	0.00	4	1.74	3	0.00

Worker participation, consultation, and communication on occupational health and safety [GRI 403-4]

To strengthen the safety culture through its people, Ventura Offshore started building its pillars on this topic in 2024. Safety awareness involves various initiatives, such as lectures, videos, and specific content, which are widely disseminated through internal channels.

Since 2023, there has been a Human Factors Committee and a Human Factors Master Plan (HFMP), which follow industry best practices. To assess the employees' views of these aspects, an annual survey has been conducted since 2021, aligned with the guidelines of the International Association of Oil & Gas Producers (IOGP).

The company encourages consultation and participation from employees regarding compliance with and improvements to the Integrated Management System (IMS) and the annual strategic plan. The Internal Accident Prevention Committee (Cipa/Ciplat)—composed of employees elected by direct vote and professionals appointed by the employer—represents

employees at the units in Brazil, while abroad, department heads and the safety technician serve as focal points for consultation, participation, and dissemination of the system.

As part of this agenda, there is also the “Cartão Evitar” (Avoid Card), a mechanism that encourages the identification and reporting of unsafe acts or working conditions.

Focus and concern for health [GRI 403-3, 403-6]

Medical records related to employee health care, including those of outsourced workers, are maintained in an electronic medical system designed to support prevention and individualized monitoring for each employee. Information confidentiality is maintained in accordance with the professional ethics of the nurses and physicians who are part of the Occupational Health department, all of whom receive



regular training. The data are stored in the company's cloud environment and protected by access controls, with availability restricted exclusively to authorized healthcare professionals.

The IMS structure is based on Work Instructions (WI), which define the obligations of healthcare professionals, guide the proper execution of their activities, and provide forms for the systematic verification and monitoring of inspections and routines. Its application considers the current regulations of federal and regulatory bodies.

Occupational illness-related risks are identified through established methodologies such as Preliminary Risk Analysis (PRA), Failure Mode and Effects Analysis (FMEA), Quantitative Risk Assessment (QRA), and regular safety inspections.

The Risk Management Plan serves as the central document for recording and addressing these hazards, including exposure to chemical agents (such as

solvents, drilling fluids, and toxic gases); intense and continuous noise from machinery and equipment; vibration from tools and operating systems; repetitive physical exertion and inadequate postures; and ergonomic risks associated with load handling and work in confined spaces.

Conducted by a qualified multidisciplinary team composed of occupational physicians, safety engineers, and other specialized professionals, the monitoring of offshore employee health—both direct and third-party workers—also includes the following activities:

- Analysis of forms completed prior to departure, focusing on the identification of risks to individual and collective health before the start of activities.
- Blood pressure checks before work at heights or in confined spaces, and health assessments during disembarkation, at which time the worker can report any symptoms or conditions that have impacted their health during their time at sea.

The scope of services at the onshore support base includes urgent and emergency care; control of Occupational Health Certificates for drilling rigs operating in Brazil and abroad (medicals); notification of altered examination results; onboarding and drills; inventory of first aid materials; control of calibration certificates; preparation and updating of health procedures; health monitoring of employees under work restrictions; and issuance of Work Accident Reports (CAT).

The company conducts regular health campaigns, addressing topics such as disease prevention, vaccination, healthy eating, and quality of life. It also offers access to Wellhub, a platform for discounts on gyms and sports activities.

In 2024, Ventura Offshore recorded no cases of occupational disease among its own employees or outsourced workers whose activities are controlled by the organization. There were no fatalities or cases of occupational illnesses requiring mandatory reporting, reflecting the

continued effectiveness of the implemented health and safety management systems—aligned with applicable national and international standards—and the company's commitment to employee well-being. [\[GRI 403-10\]](#)



Support for physical and mental health

Additionally, the company offers its employees:

- **TELEPHONE CHANNEL** for social assistance and psychological support;
- **EMOTIONAL CHECK-IN** focused on the early identification of psychological issues and emotional changes, and
- **VOLUNTARY HEALTH PROMOTION PROGRAMS**, that address risks to physical and mental health, including smoking, a sedentary lifestyle, inadequate diet, emotional disorders, chemical dependency, and stress.

The selection of topics covered in the programs is carried out with the participation of employees and managers, with the aim of addressing needs identified through health assessments and continuous feedback. Its effectiveness is monitored through internal indicators that assess participation, health impacts, and the reduction of risk factors. [GRI 403-4]

The services mentioned are offered to all employees, both offshore and onshore, during working hours, without establishing mandatory targets or affecting employment-related decisions. For outsourced professionals, the company suggests that access to services be facilitated by their respective employers.



Worker training on occupational health and safety [GRI 403-5]

Ventura Offshore continuously invests in training in occupational health and safety as a fundamental aspect of its strategy for accident prevention and promoting the well-being of its employees.

Through the Functional Skills Program, aligned with IADC technical requirements, the company identifies employees' individual skills and defines customized training programs. With the active involvement of managers and employees, training needs are continuously mapped, and regular training is provided, including refresher courses. [GRI 403-4]

Every year, the Internal Week for the Prevention of Workplace Accidents (Sipat) is promoted as a time for disseminating knowledge and opening

dialogue among people. In 2024, the Sipat was themed "Impact of stress and anxiety on worker health and safety." One of the highlights of the event was a lecture on "Prevention and Treatment of Burnout," aimed at raising awareness of the topic and providing self-care guidance.

Other actions and communications carried out during the year included the "15 Weeks Safety Campaign," in partnership with Petrobras, and the training "Integrating Human Factors in the Approach to Accident, Incident, and Anomaly Analysis," delivered by a specialist from Coppe/UFRJ to members of the Board of Directors and employees from the QHSE, Maintenance, Subsea, Operational Excellence, and Engineering areas.

Throughout the year, 61,121 hours of training were provided to employees, covering topics such as working at heights, electricity, and confined spaces, in addition to weekly drills and safety meetings. The courses provided to offshore professionals are delivered in in-person, online, or hybrid formats, with formal controls for participation, performance evaluation, and content updates in line with changes in legislation and internal procedures.



Human Rights [GRI 2-24]

Respect for human rights is a central pillar of Ventura Offshore's commitments, encompassing civil, political, economic, social, and cultural rights, as well as the rights of specific groups. The company pays special attention to categories related to its employees, service providers, local communities, children and adolescents, Black people, Indigenous people, people with disabilities, the LGBTQIAP+ population, and people in situations of social vulnerability. This respect is put into practice daily through practical guidelines for non-discriminatory communication related to gender, gender identity, sexual orientation, race, ethnicity, and disability.

Operating in a challenging industry such as oil well drilling, with a large portion of its workforce engaged in hazardous offshore environments, the company

prioritizes safety, care for people, and the promotion of an ethical and welcoming work environment.

Ventura Offshore does not tolerate any practice of child labor or labor in conditions analogous to slavery, and refrains from maintaining commercial relations with entities that are known to adopt such conduct. Its actions are guided by respect for local customs and communities, promoting an internal culture based on courtesy, mutual respect, and zero tolerance for any form of harassment—whether psychological or sexual.

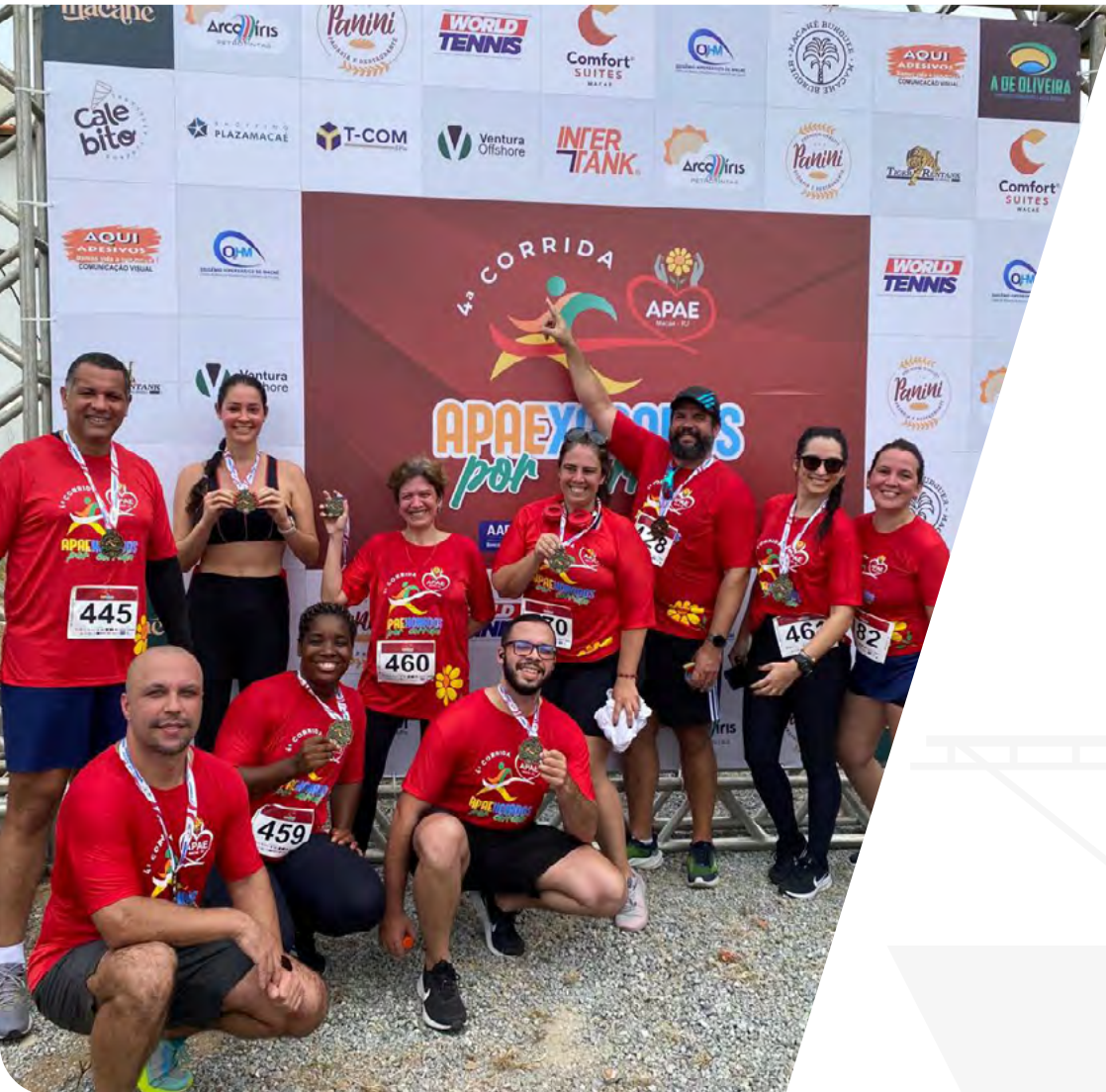
The company also complies with and disseminates the National Guidelines on Business and Human Rights, reinforcing its commitment to responsible and inclusive practices.

Human Rights Handbook

One of the milestones of this work was the launch, in 2024, of the Handbook on Human Rights, developed with the active participation of employees. The document addresses fundamental topics for healthy and fair coexistence, reflecting the values and diversity that are part of the daily operations.

This handbook represents a collective effort to build an environment where dignity and respect are priorities. The company believes that these initiatives contribute to transforming the workplace into a space for human development, inclusion, and safety.





Community relations

[GRI 3-3 RELATIONSHIP WITH COMMUNITIES]

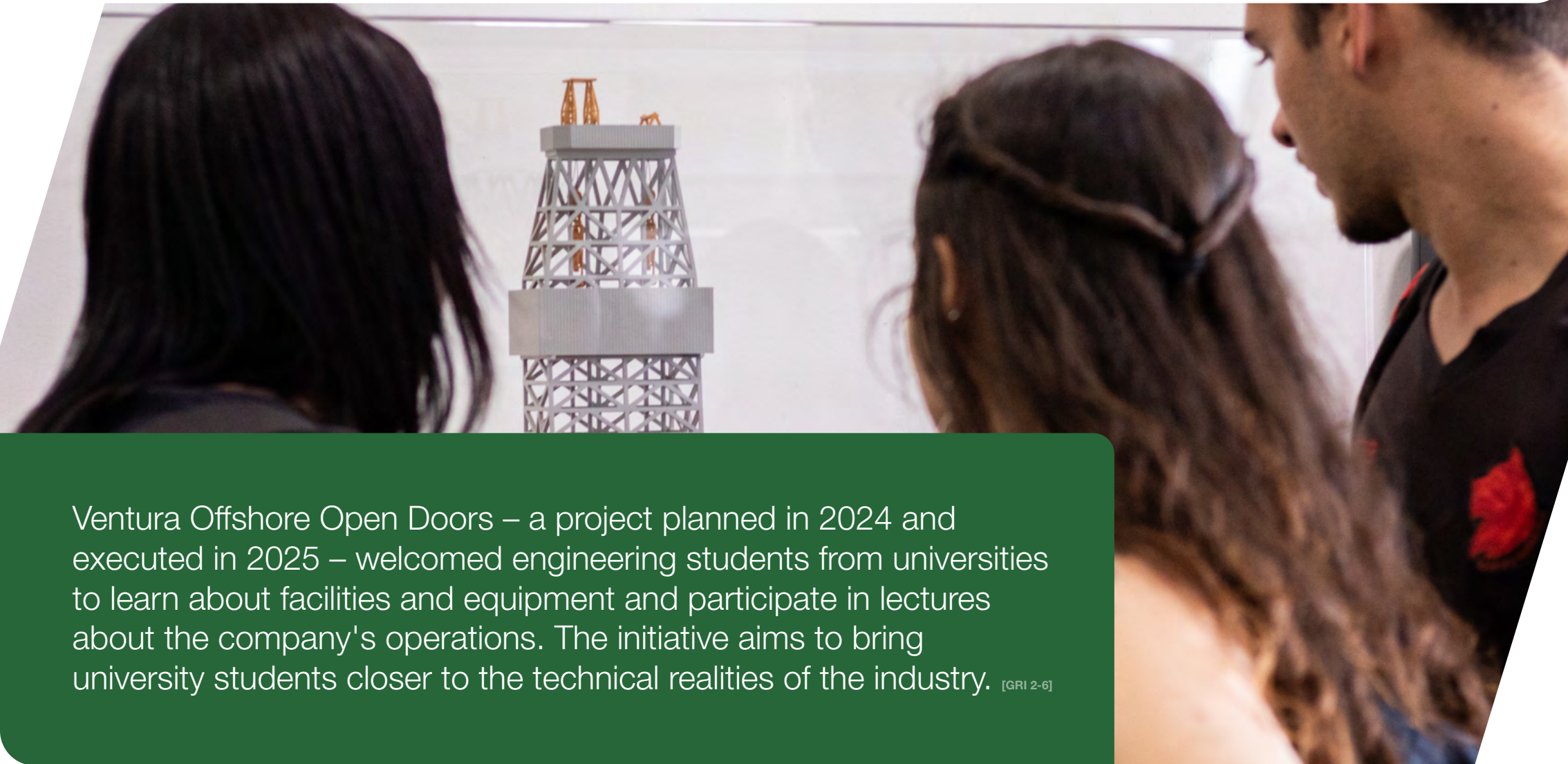
Ventura Offshore recognizes the importance of acting beyond its offshore activities in ways that generate positive impacts on the regions where it operates, contributing to local development and the well-being of communities. The company is committed to maintaining a relationship with the territory based on respect, constantly seeking to reduce socio-environmental impacts.

The initiatives promoted reflect a commitment to building lasting relationships based on transparent dialogue and generating shared value with the communities where it operates.

To ensure credibility with stakeholders, employee participation in the initiatives is monitored, and the results achieved are publicly disclosed, highlighting Ventura Offshore's engagement and the social impact generated.

The investments made are directed toward social, educational, and environmental initiatives that promote inclusion, knowledge, and quality of life. Fundraising campaigns for local institutions, such as APAE (Association of Parents and Friends of Exceptional Children) and animal protection NGOs, are examples of contributions to society.

The partnership with APAE involves donations and encouraging employee participation in charitable events, such as races organized by the association. In 2024, ten race kits were acquired for a raffle among employees. The initiative aims to support people with intellectual and multiple disabilities, contributing to greater visibility of the cause and strengthening the community support network.



Ventura Offshore Open Doors – a project planned in 2024 and executed in 2025 – welcomed engineering students from universities to learn about facilities and equipment and participate in lectures about the company's operations. The initiative aims to bring university students closer to the technical realities of the industry. [GRI 2-6]

Initial training in the offshore industry

One of the standout projects in 2024 was Ventura Offshore's participation as a sponsor of the Rig Assistant Training course, held in partnership with Senai and other companies in the industry. Lasting up to three months, the program prepares people from the community to work as drilling rig operators, a role that represents the main entry point into the offshore sector. [GRI 2-6]

During the year, the program received 4,884 applications from candidates between the ages of 19 and 30, of which 600 were women (12.3 percent of the total). Two classes were opened with 40 students each, totaling 80 young graduates.

At the end of the training, representatives from the sponsoring

companies took part in a mock selection process, providing practical guidance and essential tips to improve candidates' chances of success in interviews and future market challenges. The activity, carried out in partnership with Firjan, included group dynamics and individual interviews with 36 participants, providing a realistic experience of how to approach selection processes in the industry.

The course is tailored to address the needs of recently graduated young technicians in the regions where the company operates, aligning their training with the actual demands of the oil and gas industry. The initiative also demonstrates a commitment to including women in traditionally male-dominated operational roles. [GRI 413-1]



GRI Summary



GRI Content Summary

Statement of use	This report was prepared in accordance with GRI Standards and covers activities from January 1, 2024, to December 31, 2024.
GRI standard used	Fundamentals 1
Sectoral GRI Standard(s) applied	GRI 11: Oil and Gas Industry 2021

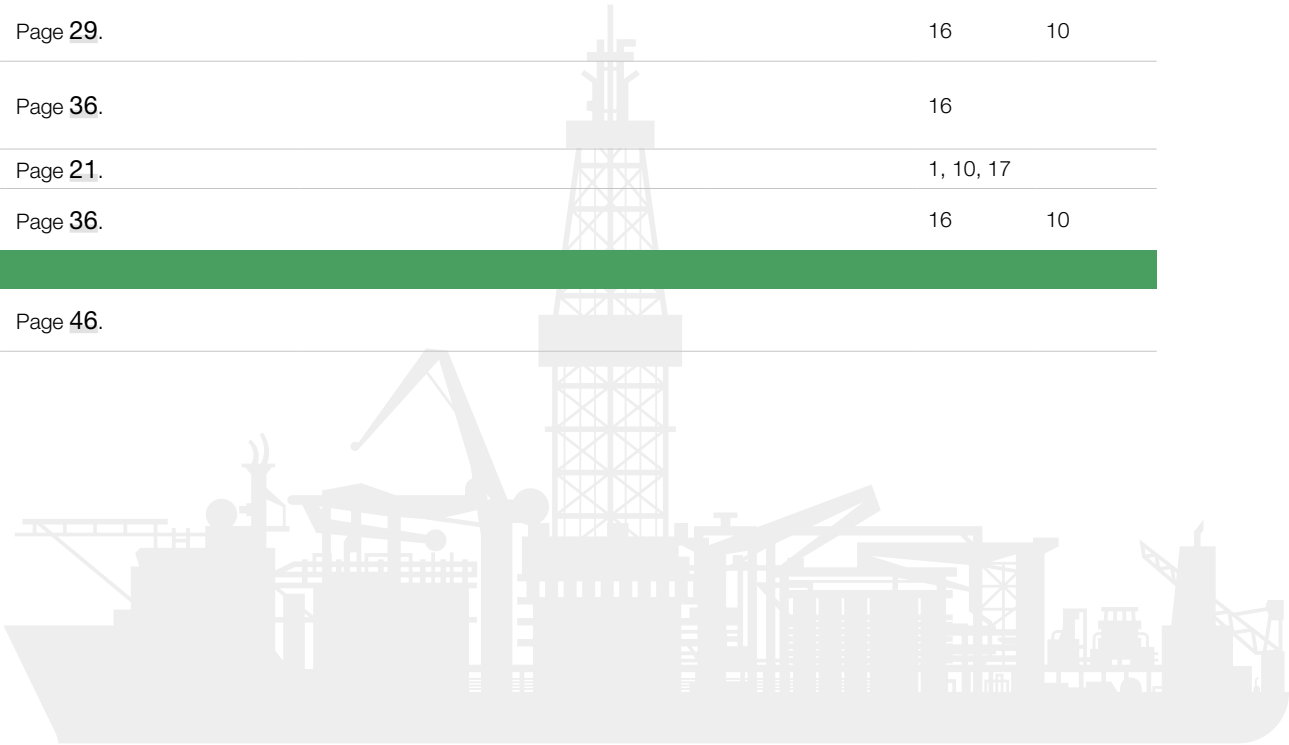
				Omission				
GRI standard	Contents	Sector Standard	Location/Response	Requirement omitted	Reason	Explanation	SDG	Global Compact
GRI 2: General Content 2021								
The organization and its reporting practices	2-1 Organizational data		Ventura Offshore Holding Ltd. has its shares traded on the Oslo Stock Exchange, it is headquartered in Macaé (RJ), and operates in Brazil, the United States (Houston office), and Indonesia.					
	2-2 Entities included in the organization's sustainability reporting		Page 4.					
	2-3 Reporting period, frequency, and contact point		Page 4.					
	2-4 Restatements of information		Pages 54 and 55.					
	2-5 External assurance		This Sustainability Report has not been externally assured.					
Activities and workers	2-6 Activities, value chain, and other business relationships		Pages 9, 12, 14, 41, 85 and 86.				3	
	2-7 Employees		Page 66.					
	2-8 Workers who are not employees		Page 66.				8, 10	

GRI standard	Contents	Sector Standard	Location/Response	Omission			SDG	Global Compact
				Requirement omitted	Reason	Explanation		
Governance	2-9 Governance structure and composition		Pages 25 and 27 .					
	2-10 Nomination and selection of the highest governance body		Page 26 .					
	2-11 Chair of the highest governance body		Page 26 .					
	2-12 Role of the highest governance body in overseeing the management of impacts		Pages 26 and 28 .				16	
	2-13 Delegation of responsibility for managing impacts		Page 39 .				5, 16	
	2-14 Role of the highest governance body in sustainability reporting		Page 28 .				16	
	2-15 Conflicts of interest		Page 35 .				5, 16	
	2-16 Communication of critical concerns		Page 25 .				16	
	2-17 Collective knowledge of the highest governance body		Page 26 .					
	2-18 Evaluation of the performance of the highest governance body		Page 26 .					
	2-19 Remuneration policies		Page 26 .					
	2-20 Process to determine remuneration		Page 26 .				16	
	2-21 Annual total compensation ratio		The ratio of the highest-paid individual's total annual remuneration to the average total annual remuneration of all employees was 3.88 in the reporting period. The calculation considered employees hired under the CLT employment regime.					



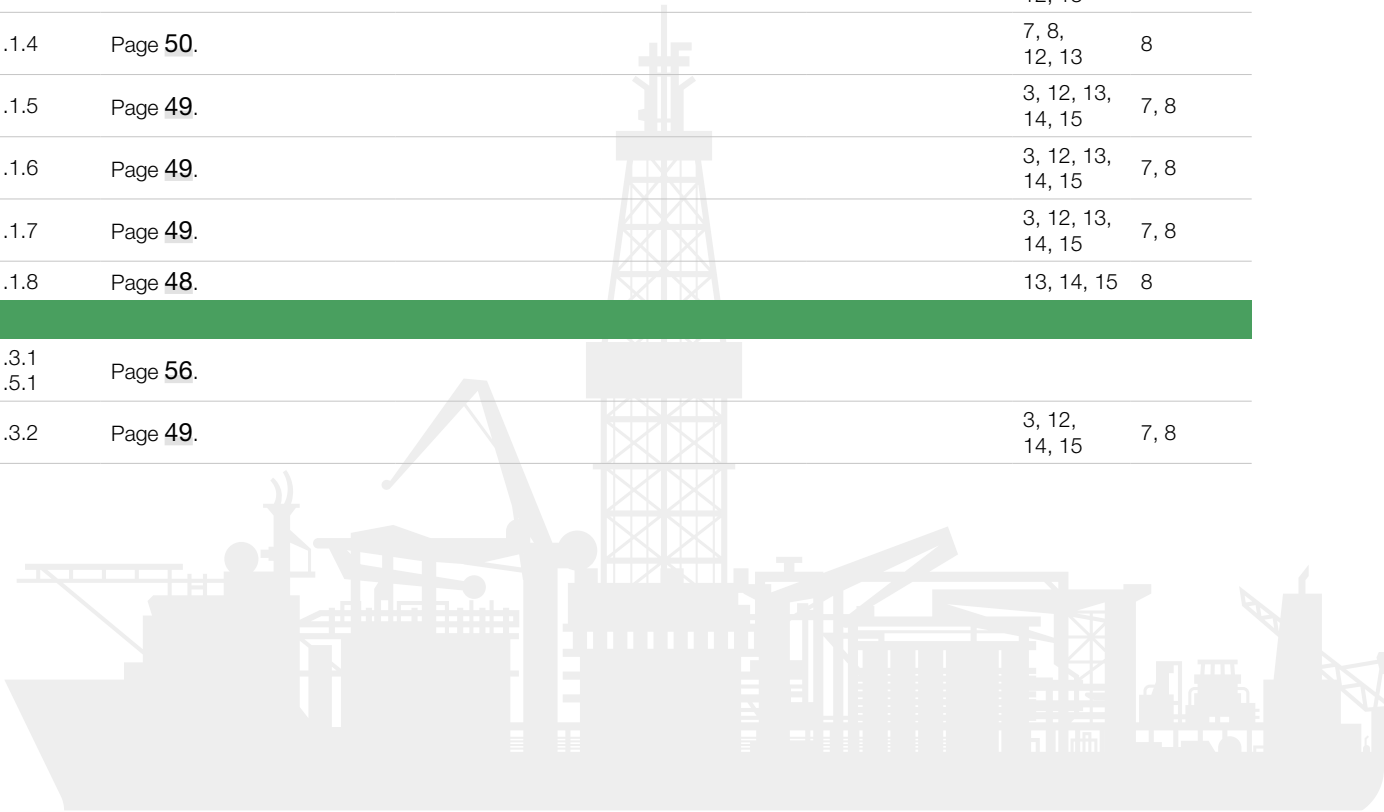
GRI standard	Contents	Sector Standard	Location/Response	Omission			SDG	Global Compact
				Requirement omitted	Reason	Explanation		
Strategy, policies, and practices	2-22 Statement on sustainable development strategy		Page 5.					
	2-23 Policy commitments		Pages 31, 32, 33, 37, 65 and 75.					
	2-24 Embedding policy commitments		Pages 29, 30, 32, 33, 37, 65 and 83.					
	2-25 Processes to remediate negative impacts		Pages 29 and 34.					
	2-26 Mechanisms for seeking advice and raising concerns		Pages 25, 30 and 34.					
	2-27 Compliance with laws and regulations		Pages 29 and 31.					
	2-28 Membership associations		Page 44.				16	
Engagement of stakeholders	2-29 Approach to stakeholder engagement		Page 28.					
	2-30 Collective bargaining agreements		During the reporting period, 94 percent of the company's employees in Brazil were covered by the collective bargaining agreement, and the remainder by individual agreements due to their highly skilled status.				8	
GRI 3: Material Topics 2021								
	3-1 Process to determine material topics		Page 22.				17	
	3-2 List of material topics		Page 23.					
Governance Structure								
GRI 3: Material topics 2021	3-3 Management of material topics: Governance Structure	11.20.1 11.22.1	Pages 25 and 31.					

GRI standard	Contents	Sector Standard	Location/Response	Omission			SDG	Global Compact
				Requirement omitted	Reason	Explanation		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	11.14.2 11.21.2	Page 19.				8, 9	7
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	11.20.2	Pages 29, 31 and 33.				16	10
	205-2 Communication and training about anti-corruption policies and procedures	11.20.3	Page 33.				16	10
	205-3 Confirmed incidents of corruption and actions taken	11.20.4	Page 29.				16	10
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	11.19.2	Page 36.				16	
GRI 207: Tax 2019	207-1 Approach to tax	11.21.4	Page 21.				1, 10, 17	
GRI 415: Public Policies 2016	415-1 Political contributions	11.22.2	Page 36.				16	10
Biodiversity and land use								
GRI 3: Material topics 2021	3-3 Management of material topics: Biodiversity and land use	11.4.1 11.6.1	Page 46.					

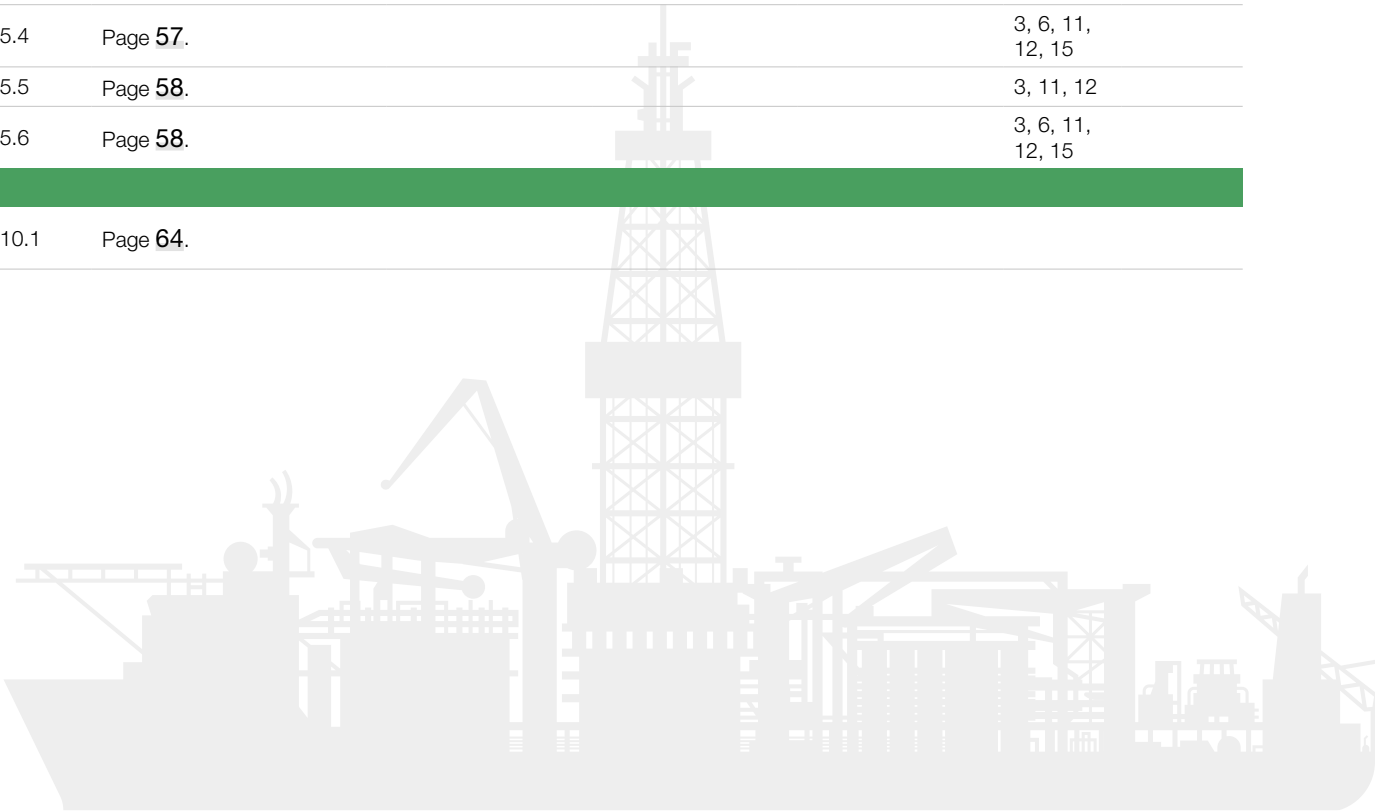


GRI standard	Contents	Sector Standard	Location/Response	Omission			SDG	Global Compact
				Requirement omitted	Reason	Explanation		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	11.6.2	Pages 52 and 54 .				6, 12	
	303-2 Management of water discharge-related impacts	11.6.3	Pages 54 and 55 .				6	
	303-3 Water withdrawal	11.6.4	Page 53 .				6	7, 8
	303-4 Water discharge	11.6.5	Page 55 .				6	8
	303-5 Water consumption	11.6.6	Page 53 .				6	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	11.4.2	Page 60 .				6, 14, 15	8
	304-2 Significant impacts of activities, products, and services on biodiversity	11.4.3	Pages 61 and 62 .				6, 14, 15	8
	304-3 Protected or restored habitats	11.4.4	Page 60 .				6, 14, 15	8
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by the organization's operations	11.4.5	Page 60 .				6, 14, 15	8
GHG emissions								
GRI 3: Material topics 2021	3-3 Management of material topics: GHG emissions	11.1.1 11.2.1	Page 48 .					

GRI standard	Contents	Sector Standard	Location/Response	Omission			SDG	Global Compact
				Requirement omitted	Reason	Explanation		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	11.1.2	Page 50 .				7, 8, 12, 13	7, 8
	302-2 Energy consumption outside the organization	11.1.3	Page 50 .				7, 8, 12, 13	8
	302-3 Energy intensity	11.1.4	Page 50 .				7, 8, 12, 13	8
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	11.1.5	Page 49 .				3, 12, 13, 14, 15	7, 8
	305-2 Energy indirect (Scope 2) GHG emissions	11.1.6	Page 49 .				3, 12, 13, 14, 15	7, 8
	305-3 Other indirect (Scope 3) GHG emissions	11.1.7	Page 49 .				3, 12, 13, 14, 15	7, 8
	305-4 GHG emissions intensity	11.1.8	Page 48 .				13, 14, 15	8
Toxic Emissions and Waste								
GRI 3: Material topics 2021	3-3 Management of material topics: Toxic Emissions and Waste	11.3.1 11.5.1	Page 56 .					
GRI 305: Emissions 2016	305-7 NO _x , SO _x and other significant air emissions	11.3.2	Page 49 .				3, 12, 14, 15	7, 8



GRI standard	Contents	Sector Standard	Location/Response	Omission			SDG	Global Compact
				Requirement omitted	Reason	Explanation		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	11.5.2	Page 56 .				3, 6, 11, 12	
	306-2 Management of significant waste-related impacts	11.5.3	Page 59 .				3, 6, 8, 11, 12	
	306-3 Waste generated by composition	11.5.4	Page 57 .				3, 6, 11, 12, 15	
	306-4 Waste diverted from disposal	11.5.5	Page 58 .				3, 11, 12	
	306-5 Waste directed to disposal	11.5.6	Page 58 .				3, 6, 11, 12, 15	
Development of Human Capital								
GRI 3: Material Topics 2021	3-3 Management of material topics: Development of Human Capital	11.10.1	Page 64 .					

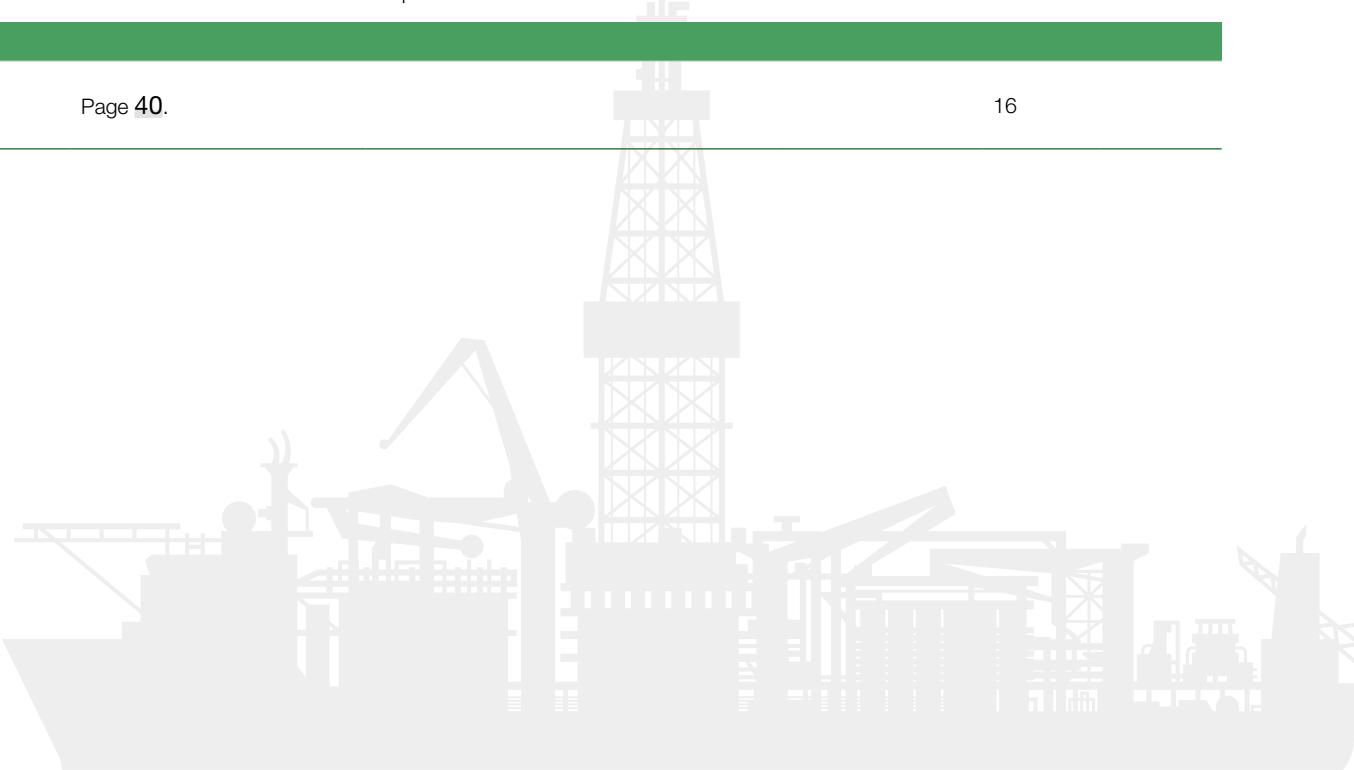




GRI standard	Contents	Sector Standard	Location/Response	Omission			SDG	Global Compact
				Requirement omitted	Reason	Explanation		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	11.10.2	Page 66.				5, 8, 10	6
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	11.10.3	Page 69.				3, 5, 8	
	401-3 Parental leave	11.10.4	Employees working offshore on a temporary basis who were due to become parents in 2024 did not need to take paternal leaves, as the expected births occurred during their time off. Regarding onshore professionals, there were no cases of sick leave during the year.				5, 8	6
GRI 402: Labor/ Management Relations 2016	402-1 Minimum caveat periods regarding operational changes	11.10.5	Page 68.				8	3
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	11.10.6 11.11.4	Page 71.				4, 8	6
	404-2 Programs for improving employee skills and career transition assistance	11.10.7	Page 70.				8	
	404-3 Percentage of employees receiving regular performance and career development reviews	-	Page 72.				5, 8, 10	6
Health & Safety								
GRI 3: Material topics 2021	3-3 Management of material topics: Health & Safety	11.9.1	Page 75.					

GRI standard	Contents	Sector Standard	Location/Response	Omission			SDG	Global Compact
				Requirement omitted	Reason	Explanation		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	11.9.2	Page 76 .				3, 8, 12	
	403-2 Hazard identification, risk assessment, and incident investigation	11.9.3	Pages 76 and 77 .				3, 8, 12	
	403-3 Occupational health services	11.9.4	Page 79 .				8	
	403-4 Worker participation, consultation, and communication on occupational health and safety	11.9.5	Pages 79 , 81 and 82 .				8, 16	
	403-5 Worker training on occupational health and safety	11.9.6	Page 82 .				8	
	403-6 Promotion of worker health	11.9.7	Pages 69 and 79 .				3, 8, 12	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	11.9.8	Pages 76 and 77 .				8	
	403-8 Workers covered by an occupational health and safety management system	11.9.9	Page 76 .				8	
	403-9 Work-related injuries	09/11/2010	Page 78 .				3, 8, 12, 16	
	403-10 Work-related ill health	09/11/2011	Page 80 .				3, 8, 16	
Community relations								
GRI 3: Material Topics 2021	3-3 Management of material topics: Community relations	11.14.1 11.15.1	Page 84 .					
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	11.14.6	Pages 42 and 43 .				8	

GRI standard	Contents	Sector Standard	Location/Response	Omission			SDG	Global Compact
				Requirement omitted	Reason	Explanation		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	11.15.2	Page 86.					1
	413-2 Operations with significant actual and potential negative impacts on local communities	11.15.3		All disclosure requirements	Information not available		1, 2	1
Non-material indicator, but a strategic one for the company.								
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	-	Page 40.				16	





Credits

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