venterra

Helping wind power grow

Sustainability Report 2023

Contents

Helping the world's energy transition through wind power

In this report

Introduction
1 Venterra at a glance
2 A message from our Executive Chairman

Commitment and strategy
4 We think of sustainability across three dimensions
5 How Venterra Group makes a difference
6 Our business model, and how sustainability fits in
8 Benefitting from strong foundations

Topics that matter the most to our stakeholders
10 Understanding the issues that matter most
11 Understanding who we depend on – and who depends on us

Governance and leadership
13 A commitment to sustainability is designed into the way Venterra functions

Achievements and performance
16 How we are helping accelerate the transition to cleaner energy
18 How we are running our own business with discipline and rigour, including a strong commitment to sustainability
19 Our 2023 performance

Venterra at a glance

Established in 2021, Venterra is a dedicated offshore wind energy services group. Our goal is to help clients engineer, build and support the operations of offshore wind energy developments around the world.

Our purpose
Helping the world's energy transition through wind power.

Our vision
Enabling wind power to lead in the energy transition.

Our values

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

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

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

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

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

Venterra at a glance continued

Our sustainability story

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

1. **Helping the world to accelerate its transition to cleaner energy**
2. **Enabling clients to improve the efficiency and sustainability of their operations**
3. **Running our own business with discipline and rigour, including a strong commitment to sustainability**

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

Engineer phase:

GDG Gavin & Doherty Geosolutions, Inspire Environmental, Naver Energy, Ordtek, Partrac

Build phase:

Balltec Engineered Solutions, Cape, Foundocean, SBIT

About this report

In this sustainability report we set out:

- Our sustainability commitment and strategy
- The sustainability topics that matter the most to our stakeholders
- Our sustainability governance and leadership credentials
- Our sustainability performance for 2023

We also include perspectives from stakeholders – including investors, operators, and Venterra companies.

A message from our Executive Chairman

Ayman Asfari, Executive Chairman

It is fair to say 2023 was a challenging year for wind power.

Rising costs, disrupted supply chains, and policy hurdles contributed to an atmosphere of delay and doubt. Even so, more than 4GW of new offshore wind farms came online in Europe alone and the sector is set to reach 1,000GW by 2040.[1]

At Venterra we always predicted that, as the scale of the sector grew, so too would the technical, supply chain, people, and resource demands. Our group was established with the specific aim of helping to address these challenges. We are therefore building a global services business to help developers design, build, and operate their wind farms as safely and efficiently as possible – and sustainability is at the heart of everything we do.

1 Wind Europe, Lots of good news in offshore wind, including in the supply chain, January 2024: windeurope.org/newsroom/press-releases/lots-of-good-news-in-offshore-wind-including-in-the-supply-chain/

Helping wind power grow

A series of significant achievements

Despite the challenges of 2023, Venterra made significant progress in terms of both our business ambitions and our sustainability credentials. For example:

- **BeyondNetZero, General Atlantic's climate solutions fund, became a new cornerstone investor** and Lord Browne, Chairman of Climate & Sustainability investing at General Atlantic, joined us as a Non-Executive Director. As well as helping us accelerate our business plans, their involvement in Venterra is a clear demonstration of our vision to help wind grow and move the needle against climate change.

- **We completed the acquisition of CAPE Holland,** the market leader in offshore vibro-piling, an innovative method to install and remove ever larger monopile foundations that support increasing turbine sizes in offshore wind farms – which extends the range of services we offer and the value we bring to clients.

With developments of this magnitude, we added significantly to our firepower – including our ability to bring more wind power online more quickly, to provide more sustainability-related services to our clients, and to run our business with even more discipline and rigour.

Continuing on our own sustainability journey

During the year, we also made good progress with our own sustainability programme, including enhancements to our governance, and work to quantify our indirect carbon emissions. With a more complete view of our emissions as we extend scope 3 categories, we will use our 2023 footprint as the baseline year against which we track our future climate progress. Perhaps the biggest development, however, was our commitment to join the Science Based Targets initiative (SBTi). This has delayed the setting of some targets which we had intended for 2023. But it means that, when we do make them, our commitments will be based on performance data which is unequivocally accurate, balanced, and comparable. This will be vital for our sustainability reporting and essential for significantly reducing our emissions.

I look forward to more updates in the coming months. In the meantime, may I thank our customers and employees from all Venterra companies for their contribution to helping wind power grow.

Ayman Asfari
Executive Chairman
Venterra Group Plc

Our sustainability commitment and strategy

We think of sustainability across three dimensions

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

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

Progress in 2023

We complemented the Group's service offering with a significant new acquisition – namely CAPE Holland – and attracted cornerstone funding from BeyondNetZero. By adding so significantly to our firepower, we also added to our ability to help bring more wind power capacity online more quickly.

On page 16 we provide a perspective from one of our investors.

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

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

Progress in 2023

With strong foundations in place, we are continually improving how we operate as a cohesive group, sharing best practices and driving new synergies, and the Venterra companies matured our collective service offerings. This, in turn, meant that they were able to save more time, money and resources on behalf of clients and, in several cases, introduce more sophisticated sustainability-related services.

On page 17 we provide a perspective from Ørsted, one of the world's leading renewable energy companies – and a global offshore wind developer.

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

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

Progress in 2023

With new high-profile Board appointments – namely Lord John Browne and Tjada D'Oyen McKenna – we added significantly to our governance. We also committed to joining the Science Based Targets initiative and commenced our compliance. We also continued on our path to expand our ESG collection and began the process of analysing and quantifying our Scope 3 emissions.

On page 18 we provide a perspective from one of the Venterra Group companies.

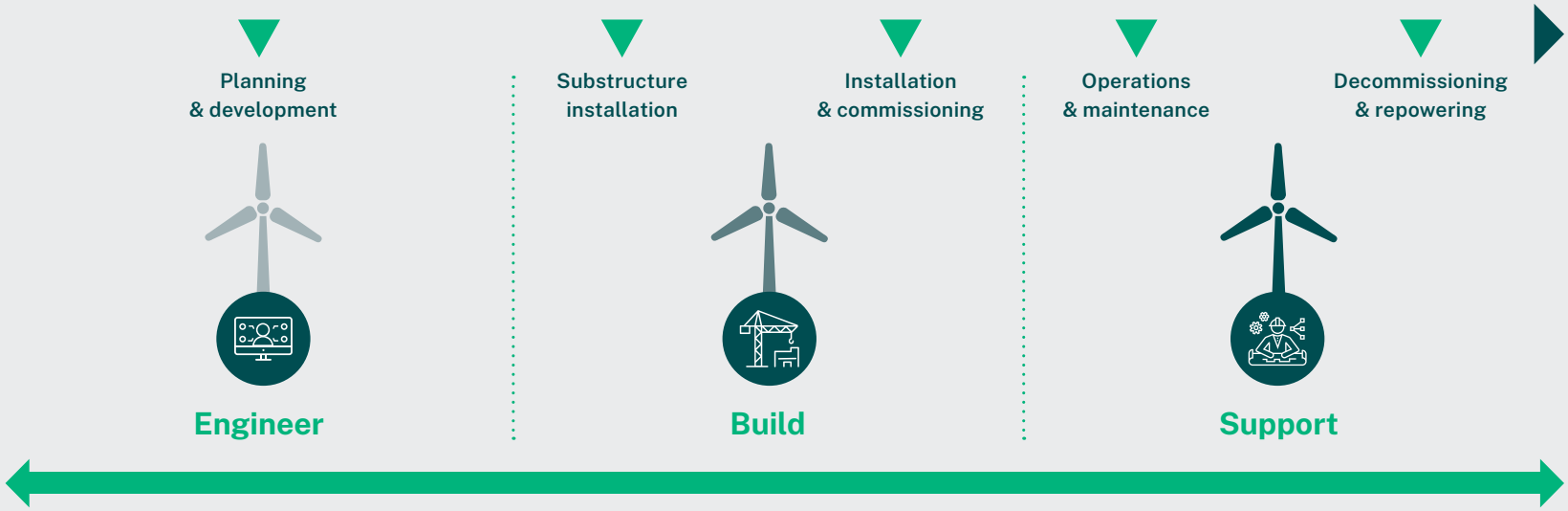
Also, the bulk of this report focuses on the way we have operationalised our approach to sustainability, the progress made in 2023, and our sustainability performance for the year.

How Venterra Group makes a difference

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

Through our work, we:

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



How Venterra companies make a difference

- Environmental assessment and mitigation
- Asset decision tools (R&D)
- Carbon sustainability assessments
- Lifting systems that reduce heavy lift vessel days
- Removal of steel structures & flexible risers to improve seabed health
- Efficiency in design enabling reduced installation/vessel days
- Effective assessment and mitigation of encountering UXO risks, reducing unnecessary project delays
- Reduction or reuse of materials
- Metocean data reducing turbine over-engineering and material usage
- Increased remote support services & use of equipment performance data
- Nearby manufacture & reduced shipping costs/ environmental impact
- Nature based design Turbine reefs & habitats
- Education and outreach to develop scientists & engineers
- Remote operations reducing vessel fuel use
- High-output equipment to reduce project delivery/ vessel time & reduce material wastage
- Sustainable greener materials – fabric formworks for grout bags
- Reduced cement content mix option reduces port calls/vessel transits

Our business model, and how sustainability fits in

Driven by a clear purpose and values

Our purpose
Help the world's energy transition through wind power.

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

Our values
Entrepreneurial, Innovative, Collaborative, Responsible, Respectful.

Underpinned by key resources and relationships

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

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

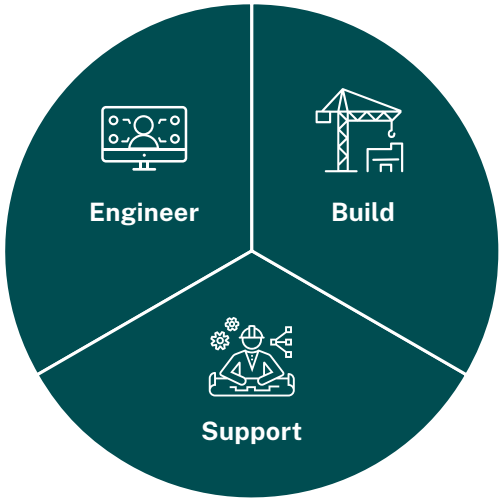
Our ability to accelerate wind power projects
We engage as individual businesses or in bundled services to minimise procurement and cut complexity, or set-up holistic framework agreements to accelerate project delivery.

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

Our disciplined approach to governance
Our priority is for all Venterra companies to manage risk, safety and quality, and operate to the highest ethical standards.

Our strong financial footing
We support investments that enhance the customer offering of Venterra companies, and provide them with financial security through our balance sheet strength.

What we do and how we make money



Engineer
We provide project management and engineering across the full offshore wind farm lifecycle from concept design to decommissioning. Our wide range of service lines encompass Geoscience, Advisory & Project Management, Data Measurement & Survey, Environmental & Consenting and Engineering & Design.

Build
We support our clients throughout the build phase, with specialist services in build planning, logistics, foundation installation services, piling and moorings. This includes the design and build of bespoke offshore equipment for specific applications, heavy lifting equipment and solutions, vibro-lifting and driving technology, and structural grouting services.

Support
Our plan in the future is to work across the lifecycle phase. We ensure efficient operation and performance of wind farm assets over their lifetime, providing clients with project management, operational support, inspection, maintenance and repair.

Our business model, and how sustainability fits in continued

Our sustainability impacts

Delivering for clients

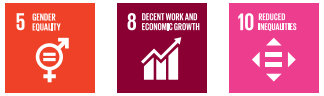
We help clients to bring more wind capacity online more quickly, and to operate as efficiently as possible – and, in doing so, we accelerate the energy transition, and enable clients to minimise their environmental impact.

Caring for the environment

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

Developing our people

As a services business it is our people, their behaviours and their skills that set us apart – and we therefore have a deep commitment to ensuring they are engaged, supporting their wellbeing, and investing in their development.



Protecting our people

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

Engaging with local communities

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

Operating with rigour and discipline

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

Benefitting from strong foundations

At Venterra, we are creating a global services business. The Group is built around a series of companies with complementary skillsets, working collaboratively to achieve our common purpose and vision.

While these companies have distinct differences that reflect their growth and specialisms, we are working to integrate and harmonise our systems and processes to the right level to allow us to share capability, technology, capital, and functional best practice, as well as provide a more streamlined offering to clients. And, because we are starting with a blank sheet, we can design sustainability into the way the Group operates.

Ultimately, the aim is to establish a sustainability programme that befits a world-class company – complete with a rigorous reporting regime, and complying with relevant standards and conventions.

While we are still some way from this goal, we benefit from strong foundations, and continued to make progress in 2023.

Foundational achievements

In 2022, our first full year of operations, we set the foundations of our sustainability programme – establishing a governance framework, introducing a programme of stakeholder engagement, agreeing on a set of ESG-related key performance indicators (KPIs), and quantifying our baseline ESG performance.

We also established a full framework of enabling strategies and policies, including:

- Sustainability Policy
- Sustainability and Environment Social & Governance (ESG) Strategy
- Code of Conduct
- Health, Safety, Security, Environment and Quality (HSSEQ) Policy
- Anti-Bribery and Corruption Policy
- Whistleblowing Policy
- Social Investment Policy
- Gifts and Hospitality Policy
- Anti-Slavery and Human Trafficking Policy

Progress in 2023

The big 2023 developments were linked to our new cornerstone investor BeyondNetZero – the climate fund of General Atlantic. As well as indicating the role we can play in the global energy transition, its status as an Article 9 Fund has encouraged and enabled us to scale-up the ambition of our own sustainability programme. We also enhanced our governance and controls, enhanced our HSSEQ programmes, and appointed two new high-profile directors with impeccable sustainability credentials.

Commitments for 2024

In partnership with our new cornerstone investor, BeyondNetZero, we have committed to several initiatives for 2024. We aim to participate in the Science Based Targets initiative (SBTi) and submit a commitment letter by end of 2024 using our 2023 footprint as the baseline year.

Scaling up our sustainability commitment

Ultimately, our aim is to build a global wind energy services Group.

As well as enabling the growth of existing Venterra companies, we do expect to make more acquisitions and enter more partnerships. We also expect to identify and back experienced management teams to explore new specialist businesses. As part of this process, we look for teams with a strong commitment to sustainability. We have therefore structured our sustainability programme in a way that accommodates our future growth, and ensures that all Venterra companies comply with our ESG principles and policies.

The sustainability topics that matter the most to our stakeholders

Understanding the issues that matter most

Following the principle of double materiality, we make a determined effort to understand the issues:

- That are of most interest to our stakeholders
- That have the most impact on the long-term success of the business
- That our business has the most impact on

We work with our executive team and our Board of Directors to identify the issues that form the basis of our sustainability programme. In doing so, we consider the risks and the likely negative impacts of poor ESG management compared to the opportunities and likely positive impact of robust ESG management. We also consider the material issues identified by analogous businesses, as well as drawing on the perspectives of the Venterra companies and their front-line knowledge of customer and partner attitudes to ESG.

Based on this exercise, we have identified five ESG focus areas, which are further broken down into 12 sustainability challenges.

Aligning our approach with the UN Sustainable Development Goals

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

Our focus areas		Our sustainability challenges		Relevant SDGs
E	**Protecting the planet**	1.	Marine biodiversity and habitat protection	7 Affordable and clean energy; 13 Climate action; 12 Responsible consumption and production; 14 Life below water
		2.	Energy use and climate change	
		3.	Waste and water management	
S	**Developing our people**	4.	Equitable, inclusive, and diverse	5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities
		5.	Learning and development	
		6.	Succession and career planning	
	Ensuring safety, asset integrity, and security	7.	Worker health, welfare, and safety	3 Good health and well-being
	Engaging with local communities	8.	Community relations	4 Quality education
		9.	STEM development	
G	**Good governance and ethical business practice**	10.	Whistleblowing, business ethics, and ethical conduct	16 Peace, justice and strong institutions
		11.	Data privacy and cybersecurity	
		12.	Modern slavery and human rights	

Understanding who we depend on – and who depends on us

In managing our sustainability programme, we identify our key internal and external stakeholders – that is, those people who are most affected by our business and have the most effect on our success.

Venterra Board	Non-executive Directors
Executive team	Directors and senior managers
Customers	End-users of our services
Shareholders	Investors, financial institutions, analysts
Policymakers	International government, national government, government agencies
Regulators	Sector regulators, stock exchanges
Personnel	Employees, contractors, families, visitors
Partners	Supply chain, outsourced providers, insurers
Industry groups	Industry bodies, trade associations, business councils
Community	Public, civil society, NGOs
Auditors	External agencies, rating agencies

We also aim to pursue a series of sustainability-related stakeholder engagement activities, including:

- Sustainability workshops with the Venterra Board and the executive team
- Sustainability workshops with Venterra companies
- Briefings with existing and potential investors, which cover sustainability
- Briefings with finance and banking providers
- Discovery sessions with major developers, which cover sustainability
- Participation in industry bodies and organisations such as the United Nations Global Compact

In addition, the subject is routinely covered in a range of business and operational meetings, including meetings with employees, industry partners, the investment community, analysts, and the media.

In future years, we aim to adopt a more formal approach to stakeholder engagement. This will enable us to ensure that our materiality assessments remain relevant, get deeper insights into the attitudes and perceptions of different stakeholder groups, and adjust our approach as necessary.

Our sustainability governance and leadership credentials

A commitment to sustainability is designed into the way Venterra functions

The Board of Directors sets the overall direction, together with Group targets and timelines. Delivery is delegated to a Sustainability & ESG Committee comprised of executive team members and ESG Champions from each Venterra company. Performance is publicly reported via our annual Sustainability Report.

Our Governance Framework

Venterra Board of Directors

- Advises on and approves the Group ESG strategy
- Sets Group-wide ESG targets
- Oversees the sustainability efforts across business strategy, functional activity, and operational delivery

Venterra Sustainability Committee

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

Our Sustainability Policy

Soon after Venterra was established, we developed a Sustainability Policy. This emphasises the importance of ESG to our positioning, sets out the responsibilities of our leadership and each of the Venterra companies, and includes the following aspirations:

- Provide sustainable services and solutions to enable continued creation of clean and secure energy within the wind industry, contributing to the creation of green jobs.
- Promote sustainable business models through targeted investment.
- Limit our environmental impact by driving our business activities to be aligned with the UN Framework Convention on Climate Change (Paris Agreement) 1.5°C trajectory.
- Promote circular economy design within our own activities and that of associated value chains, supporting improved renewable solutions, reduced waste, and low-carbon alternatives.
- Act in a responsible manner, upholding robust standards of governance, operating in accordance with our Code of Conduct, with a zero-tolerance approach to corruption and bribery.
- Conduct our work in a manner that safeguards the safety, health, and wellbeing of our people and those within the communities in which we operate.
- Respect human rights and strive to protect vulnerable people who may be affected by our business.
- Be a responsible and inclusive employer, aiming to attract and train new talent, promoting high value jobs and sustainable economic growth.
- Engage positively with communities and the stakeholders connected with our business activities.

Aligning our approach with key reporting standards, frameworks and expectations

When establishing our KPIs and implementing our reporting regime, we were careful to align our approach with several key reporting standards and frameworks, namely:

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

This has helped us to ensure that performance data is accurate, balanced, and comparable. And, while we are still too early in our journey to comply fully with these standards and frameworks, this is a clear aspiration for the future.

A commitment to sustainability is designed into the way Venterra functions continued

Benefitting from strong leadership

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

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

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

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

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

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

Three perspectives on our impact and approach to sustainability

How we are helping accelerate the transition to cleaner energy

As our industry scales up, the challenges of building and operating wind farms escalate.

Supply chain costs and constraints are compounded by skills shortages. Investments need to be made in the grid and transmission infrastructures. Developers need to navigate a rapidly evolving regulatory and public policy environment, as well as a complex industry ecosystem.

Meanwhile, the services market remains highly fragmented, with multiple experienced but sub-scale players, and with companies currently lacking capital to grow quickly.

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

Here's a perspective from Lord John Browne, a Non-Executive Director of Venterra, and Chairman of one of our cornerstone investors BeyondNetZero, part of General Atlantic.

Moving the needle against climate change

BeyondNetZero is a climate fund that invests in companies which help to reduce greenhouse gasses in line with science-based targets... we invest minority interests in growth companies that do at least one of four things: they either contribute to decarbonisation, bring new efficiencies, avoid waste, or enable the generation and distribution of electricity. In fact, Venterra is doing all of these things and doing them very well.

I believe wind power has truly come of age... my involvement in the sector started around 25 years ago, when bp started investing in renewables. Since then I have chaired Patten Energy, one of the world's leading onshore wind operators. I have also served as the Chair of the Queen Elizabeth Prize for Engineering – the world's most prestigious prize for engineering – which earlier this year was awarded to Andre Garrad CBE and Henrik Stiesdal, two people instrumental in the development and deployment of modern wind technology. This is a very important step, showing that wind power is now operating at scale, is here to stay, and is critically important for humanity.

The acceleration of green energy is part of the wider energy transition... but this is not a linear process and there will be challenges and miss-steps along the way. I'm convinced that wind is an important part of this transition, and companies like Venterra have an important role to play in its deployment and growth. At BeyondNetZero, we see huge opportunities for wind power in offshore areas around the world, and we look forward to creating the future with Venterra.

Venterra provides the means for a developer to create a new wind farm... today, there are so many different things that a wind farm developer needs to do before the turbines can start turning and electricity is sold. Hundreds of companies are involved. Pulling things together and providing a service to developers is something we thought was missing. That's one of the big things that attracted BeyondNetZero to Venterra.

We also invested in Venterra because we were impressed by the team... when you're an investor, and especially when you're a minority investor, you have to believe the team is top quality and that it will do exactly what it says it will do. This is the sense we got from the team at Venterra, and we are excited by the opportunity to build the company together.

We like to think that the companies we invest in – and there aren't that many of them – are part of a bigger partnership with BeyondNetZero... we are very proud of the companies we invest in, so we talk about them a lot. We also provide them with the type of skills they don't have and the advice they want, especially in technical areas like the setting of science-based ESG targets. I believe the partnership between BeyondNetZero and Venterra is set to get closer-and-closer. When we invest in a company, we take a long-term view, and we aim to work closely with the executive team to grow the company to significant scale.

How we are helping accelerate the transition to cleaner energy continued

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

By saving wind farm developers time, money, and resources, we also minimise their environmental impact, for example, by reducing unnecessary travel, vessel time, and energy use. Meanwhile, several of Venterra companies provide a range of sustainability-related services – such as environmental surveys, impact assessments, and more environmentally-friendly alternatives to traditional products or processes.

Right now, many of the sustainability benefits we bring to developers are implicit (i.e. they are a by-product of more efficient operations). As the sector matures, we expect developers to become more conscious of their environmental performance, and we will help them to monitor, manage and report on their impact.

Here is a perspective from Anthony Dvarskas, Biodiversity Lead for Offshore North America at the Danish multi-national energy company Ørsted, a client of Venterra company INSPIRE Environmental.

Ørsted

Aiming to have a net-positive impact on biodiversity

Sustainability is integral to how Ørsted operates as a business... Across everything the company does, we are guided by how and where we can create the most value for both society and our business. Ørsted's vision is to create a world that runs entirely on green energy. We believe that the global transition to renewable energy is the most important step we can take to counter climate change. But our commitment to sustainability goes wider than the type of energy we produce. Aiming to be a globally recognised sustainability leader, we have defined four related focus areas – climate, nature, people, and governance – and, across each of these, we have set out clear commitments, priorities and performance measures.

One of our goals is to have a net-positive impact on biodiversity... Ørsted has set the ambition that all new renewable energy projects we commission from 2030 onwards should deliver a net-positive biodiversity impact. This means that we will not only avoid, minimise, and compensate for any impact on nature during the lifetime of our projects – we will also actively help restore and enhance ecosystems. Clearly, we go to great lengths to understand the environments and ecosystems in which we work and monitor the impact we have. We will achieve this ambition by working closely with NGOs and other stakeholders, investing in projects like the restoration of salt marshes, removal of ghost gear from marine areas, and the protection of breeding and foraging birds. Examples from the world of offshore wind include our investment in salt marsh, seagrass, and oyster restoration in the UK and in "cod pipes" in the North Sea, which are intended to provide habitat for juvenile and adult Atlantic cod.

Discipline and rigour in sustainability management and reporting is vital... Ørsted was among the first companies in the world, and the first in the energy sector, with a validated science-based net-zero targets for our carbon emissions. That means our approach is aligned with the latest climate science, and our performance is independently validated by the by the science-based targets initiative (SBTi). We have also been a first mover in aligning with the European Sustainability Reporting Standards and are an early adopter of the Taskforce on Nature-Related Financial Disclosures.

To achieve our sustainability objectives, we need a sustainable supply chain... we aim to reach net-zero greenhouse gas emissions across our whole value chain (scope 1–3) by 2040. This means that, as well as decarbonising our business, we are relying on our supply chain partners to decarbonise their businesses. Similarly, we have committed to either reuse, recycle, or recover all of the wind turbine blades and solar panels in our global portfolio, and we need our suppliers to help us. The same principles feed through to our social commitments. We recognise that not all our suppliers are as far along their sustainability journey as Ørsted, so we will work with them and support them. But will also be looking to them for engagement, and for them to disclose their respective commitments and performance.

My own background is as a marine scientist and my focus area is marine biodiversity... this includes the benthic monitoring of offshore wind locations, which is where we work with the Venterra company INSPIRE Environmental. We rely on companies like INSPIRE to help us monitor our environmental impact to ensure we are on track to meeting our biodiversity ambition. Increasingly, we will also need them to demonstrate their own sustainability commitments and disclose their performance.

How we are running our own business with discipline and rigour, including a strong commitment to sustainability

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

For example, we select Venterra Group companies for a shared culture of entrepreneurship, technological drive, and best-in-class services. We benefit from a Board of Directors who have global experience of leading companies and advising governments and business bodies on decarbonisation and building a net-zero energy system. And we aim to combine strong governance with clear communications, to ensure that our commitment to sustainability translates into everyday business operations, and Venterra companies adopt a sustainability mindset.

Here is a perspective from Coleen Grieg, Projects Engineering Manager at Venterra company FoundOcean, the experts in subsea grouting for the offshore energy construction industry.

Encouraging and enabling us to raise the bar on sustainability

My team is responsible for planning and delivering all the FoundOcean projects worldwide... so we have a close working relationship with offshore wind developers and operators across the globe. While many clients continue to be very cost conscious, sustainability is definitely rising up the industry agenda, and playing an ever-more prominent role in the bidding and procurement process. We need to demonstrate to clients that we take the subject very seriously, and that we have programmes in place to minimise our impact. If we can also offer clients the option of greener products and services, all the better.

Our R&D team has pioneered several environmentally friendly solutions... the best example being the introduction of a Hessian alternative to the standard polypropylene fabric formworks, which are used for the injection of a grout/cement mixture to create sub-sea structures. This new material, developed in collaboration with partners in India, is strong and lightweight, as well as being organic and recyclable. We put it through a series of rigorous field tests at our Scottish headquarters, have used it commercially, and now offer it as an option to all clients. Similarly, we are working with another partner to develop and offer low-carbon cements. Currently, we are running tests on strength, mixability, and longevity, and hope to add them to our standard range in the coming months. Right now, these greener alternatives do cost more, with a cost premium of around 25%. But, as volumes increase, it is likely that the price differential will fall.

Often, the biggest impact we can make is to increase the efficiency of the installation process... When a wind farm is being installed, every hour counts. Vessel time is hugely expensive and has an environmental impact. So, anything that speeds up an installation brings multiple benefits, including sustainability benefits. Another of our innovations is a High-Output Recirculating Jet Mixer, which is capable of mixing grouts at up to twice the rate of earlier systems, and has enabled the super-fast installations of wind farm foundations. The self-contained unit also fits within a standard 20-foot container, which makes it quick and easy to lift, load, and transport.

We had already started on our sustainability journey, but becoming part of Venterra Group was the push we needed... immediately, the subject was elevated higher up the business agenda, we were provided with expert support and guidance, as a member of the Venterra Sustainability and ESG Committee we were able to discuss options and approaches with peers from across the group, and we stepped-up the process of measuring and managing our sustainability performance. Of course, sustainability was always important, but being part of Venterra has enabled us to turn good intentions into concrete actions. We now have a great support network. It has also ensured that sustainability is factored into more of our decision making.

Ultimately, our goal is to be a net-zero business... we haven't yet put a timescale on it, nor do we know the exact steps we will take to get there, but the commitment is strong, and we are continually moving forwards. In the past year, for example, we extended waste segregation across our entire operations – offshore as well as onshore – which was a considerable undertaking. We also invested in electric vehicles and charging points. On their own, these changes may not sound that impressive, but they are evidence of steady, incremental progress.

Our 2023 performance

At Venterra, we are ensuring that sustainability is designed into the way the Group operates.

To understand our sustainability performance, we collect data across five key focus areas, covering a total of 12 ESG challenges and opportunities. In this section of the Report, we outline our management approach and our progress across all 12 of our challenges and opportunities, which help us advance towards our four strategic sustainability priorities. We also present dashboards of our key performance indicators and lay out the components of each of our programmes.

About our reporting regime

We are currently engaged in a collaborative effort with external consultants who have supported us to establish a baseline for our 2023 footprint data. This foundational step will ensure that all subsequent reports benefit from enhanced data quality and accuracy, and we will use the footprint as the baseline year as we set our ambitious targets. We are also actively developing standardised and streamlined processes to facilitate the consistent tracking and robust reporting of greenhouse gas emissions.

Environment

Why this is important to our business model and strategy

Wind power is, by its very nature, clean, green, and secure. It is also among the cheapest sources of energy available. However, we are acutely conscious that the installation and operation of wind farms has an impact on nature, and that the wider operations of our Group have their own environmental impact.

As well as helping wind power to grow, we are committed to measuring, managing, and minimising any negative environmental impact. And, ultimately, we hope to bring a net-positive impact.

Our management approach and 2023 achievements

Through our Health, Safety, Security, Environment and Quality Policy, our Sustainability Strategy, and our Sustainability Policy, we seek to manage and minimise our environmental impact, focusing on two main areas: energy use and climate change, and resource management.

A highlight of the year was the cornerstone investment from BeyondNetZero, the inaugural companion fund for General Atlantic's climate investing efforts, which invests in growth companies delivering innovative climate solutions with a focus on decarbonisation, energy efficiency, resource conservation and emissions management. As well as demonstrating our climate credentials, this means we gained access to expert support from BeyondNetZero, enabling us to further enhance our environmental programmes. For example, we aim to participate in the Science Based Targets initiative (SBTi) and to submit a commitment letter by October 2024, and to enhance our reporting regime to align with the EU's Sustainable Finance Disclosures Regulation (SFDR).

Other developments from the year include:

- **Joining the UN Global Compact Climate Ambition Accelerator Programme** – Claire Binns, our Group Director of HSSEQ, and Brian McMeekin, Technical Director Environment at Gavin & Doherty Geosolutions, became members of this prestigious global programme, with a view to helping us comply with the SBTi and developing a robust business case for our emissions reduction initiatives.
- **Conducting a scope 3 materiality assessment and extending our scope 3 emissions categories reporting** – in order to quantify our indirect emissions, we worked with Venterra companies on a scope 3 materiality assessment, and began assessing accessibility to data sources on a Group-wide basis that extends beyond business travel and includes all scope 3 categories relevant to Venterra.

Given these developments, we chose not to introduce any additional climate-related commitments in 2023. Instead, we will be making a series of commitments in 2024 as part of our application to join the SBTi.

Our 2023 performance continued

Environment continued

Energy and climate change

Company	Scope 1 (tCO_2e)	Scope 1 (% of Group)	Scope 2 (tCO_2e)	Scope 2 (% of Group)	Scope 3 (tCO_2e)	Scope 3 (% of Group)	Total (tCO_2e)	Total (% of Group)
Balltec	10	5%	11	7%	3,372	16%	3,393	16%
Cape Holland	33	16%	63	41%	5,151	25%	5,247	25%
FoundOcean	27	13%	6	4%	5,631	27%	5,663	27%
GDG	20	10%	16	11%	181	<1%	217	1%
INSPIRE Environmental	24	12%	22	14%	1,141	6%	1,188	6%
Naver Energy	8	4%	1	1%	105	<1%	115	<1%
Ordtek	0	0%	2	1%	177	<1%	179	<1%
Osbit	24	12%	24	16%	3,065	15%	3,114	15%
Partrac	50	24%	2	1%	1,138	6%	1,190	6%
Venterra	10	5%	6	4%	638	3%	654	3%
Total	**206**	**100%**	**154**	**100%**	**20,599**	**100%**	**20,959**	**100%**

Our 2023 performance continued

Environment continued

Energy and climate change continued

Emissions	Unit	2022	2023
Scope 1 total GHG emissions	tCO_2e	164.65	**206**
Scope 2 total GHG emissions	tCO_2e	46.77	**154**
Total Scope 1 and 2 GHG emissions	tCO_2e	213.46	**360**
GHG intensity (Scope 1 and 2)	tCO_2e/£Revenue	0.0000023	**3.3**
Scope 3 total GHG emissions	tCO_2e	879.17*	**20,599**

* Business travel only.

Resource management

Our commitment: To reduce our consumption of natural resources, reduce our waste, and implement sustainable procurement strategies

Captured in the following policies: Sustainability Policy, HSSEQ Policy, ISO 14001

Aligned with the following SDGs: SDG12

Water and waste management	Unit	2022	2023
Water consumption	M^3	1,558	**3,953**
Total waste generated	Tonnes	2,599	**2,812**
Total non-hazardous waste	Tonnes	2,024	**2,784**
Total non-hazardous waste recycled	Tonnes	544	**763**
Total hazardous waste	Tonnes	31	**28**

Certification	Unit	2022	2023
Percentage of Venterra companies certified to ISO 14001	%	63%	**56%**

Our 2023 performance continued

Social

Why this is important to our business model and strategy

As a service business, it is our people, their attitude and skills who set us apart. We are therefore committed to building a talented and diverse workforce, which is representative of the communities in which we operate, while developing all our people, keeping them safe, and supporting their wellbeing.

Ultimately, we want our people to be recognised as the experts they are, operating at the centre of the wind power sector, connecting, learning, improving, delivering, and leading. By encouraging individual development, and through our community engagement programmes, we also want to help develop skills, knowledge, and capacity in the wider workforce.

> Venterra is a purpose-driven business aiming to play an important role in the offshore wind services industry. Achieving that goal will help accelerate the energy transition and create employment opportunities in clean energy around the world. My career has been about bringing practical help to people in need and Venterra is playing a role in the private sector's contribution to addressing global issues.

Tjada D'Oyen McKenna
Chief Executive Officer of Mercy Corps and Non-Executive Director of Venterra

Our management approach and 2023 achievements

Developing our people

Supporting our Sustainability Policy and our Code of Conduct, we aim to develop a culture in which people enjoy working, and where they can grow personally as the Group builds and improves.

While Venterra companies have differences that reflect their growth and specialisms, we aim to share capability, technology, capital, and functional best practice, as well as provide a more streamlined offering to clients.

In 2023, we continued to integrate Venterra companies, supplementing their existing HR approaches and programmes, providing additional support and guidance, working to build employee engagement, and identifying opportunities to make use of common systems and approaches. Initiatives included:

- **Instilling a culture of collaboration across the Group** – in February 2023, we held our first Leadership Conference, which brought together senior teams from across the Group. At this, we launched our refreshed purpose, vision and values, discussed the type of collaborative culture we wish to instil across the group, and how to work more efficiently and effectively together for the good of clients and employees. Collaboration is specifically stated as one of our refreshed values.
- **Increasing our focus on professional development** – we want to ensure clear career pathways are in place across the group, and that all employees have opportunities to discuss their progress. We therefore put an emphasis on professional development reviews, and the proportion of employees receiving them increased dramatically – from 58% in 2022 to close to 100% in 2023.
- **Attracting a new generation of talent** – across the Group, the Venterra Group companies continued to engage with colleagues and universities to share their expertise and nurture and identify new engineering talent. Since 2022, we have recruited over 40 graduate trainees and more than 20 apprentices, and are looking to ways to develop a Group-wide cohort who are closely networked and highly collaborative.
- **Signalling our commitment to diversity and inclusion** – we engaged across the Group to understand attitudes to diversity and inclusion, take stock of the initiatives in place (such as pre-existing policies and employee network groups) and reach a consensus on how best to pursue our related ambitions. A Diversity & Inclusion Policy was developed, ready for finalisation and roll-out in 2024.
- **Bringing more integration to the Group** – a key business priority is for the Venterra Group companies to work more effectively together and make use of more common systems. For example, seven of the Venterra Group companies now either use or are implementing compatible HR platforms, up from three in 2022, and we will continue to harmonise our approach.

Protecting the health, welfare, and safety of our people

Through our Sustainability Policy, HSSEQ Policy, and related procedures, we aim to provide a safe, healthy working environment for our people, where the risks of work-related injuries and illnesses are minimised. We want everyone to feel valued and cared for. Ultimately our goal is for zero safety incidents.

Our 2023 performance continued

Social continued

Protecting the health, welfare, and safety of our people continued

When the Group was first created, we established Lost Time Injury Frequency (LTIF) rate and Total Recordable Injury Frequency (TRIF) rate as our primary safety-related KPIs.

In 2023, our emphasis was to instil a more consistent safety culture across the Group and enable all Venterra Group companies to enhance their respective health and safety programmes. As part of this, we encouraged them to focus on leading indicators, such as regular safety inspections, safety meetings, and leadership briefings. We also worked with a third-party specialist, Gauged Solutions Ltd, to introduce two new training programmes to support our leaders, managers and supervisors, and equip them to raise awareness and sense of responsibility within their teams:

- **Health and Safety Leadership Excellence** – a two-day programme for senior managers and leaders, developed by the UK Health and Safety Executive and certified by the National Examination Board in Occupational Safety and Health, to highlight the critical role of leadership in driving a strong safety culture, and the ethical responsibility of senior managers to lead by example.
- **Effective Safety Coaching** – a two-day programme for first-line managers and supervisors, aimed at those people whose role involved workplace coaching, to help them shape behaviours and provide a range of techniques to effect behavioural change.

The programmes were rolled out to around 70% of targeted employees in 2023, and will continue in 2024 to reach 100%. During the year, we also entered a partnership with the International Institute of Risk and Safety Management (IIRSM) to help catalyse a holistic approach to risk management and align on global best practices.

In terms of our actual 2023 safety performance, we did experience two LTIs (down from five in 2022). These were rigorously investigated with the lessons learnt fed back to the wider Group.

Enhancing our approach to crisis response and resilience

As part of our emphasis on risk mitigation, we provided additional support and guidance to all Venterra companies. At the start of 2023, we rolled out a Group Crisis Response Process, which defines our crisis response protocols, including roles and responsibilities, strategic Group-level support, and escalation processes. To help equip our teams with crisis response tools and skills, we also delivered Crisis Media Spokesperson Training to the managing directors of all Venterra companies.

Engaging with communities

Given the acute skills shortage within our sector, the clear focus of our community engagement and social investment initiatives is to promote science, technology, engineering, and mathematics (STEM) education and improve employability prospects for young people and those from marginalised groups. We also consider initiatives that promote marine diversity and habitat protection, and those that meet a clearly defined need within a local community.

Our Social Investment Policy ensures that our activities create value for both Venterra and the recipients, are conducted in compliance with our Code of Conduct, and are subject to rigour and transparency.

In 2023, we partnered with the Royal Academy of Engineering to support its flagship campaign, This is Engineering, designed to change young people's perceptions of engineering by demonstrating that being an engineer is more than a narrow stereotype. Along with most Venterra companies, we promoted the campaign across our social media channels, which helped to maximise the reach. In total, the campaign videos achieved more than 65m views, the related campaign content reached 80m young people, and the #NationalEngineeringDay hashtag was used more than 3,800 times.

Across the Group we also began building up a cohort of STEM Ambassadors, training them to work with local schools and educational providers, discuss their personal experiences of working in engineering, and inspire young people to consider becoming an engineer.

We also started working towards Sliver Award status in the Defence Employer Recognition Scheme (ERS). This extends our support of the Armed Forces Covenant, which we signed in 2022, and represents a public commitment between UK-based organisations in the offshore wind sector and the armed forces community to work together to improve employment opportunities for ex-services men and women. With several veterans and reservists employed across the Group and complementary skillsets in the armed forces, we see this as a good way to attract talent while, at the same time, improving the prospects for people who can face challenges when returning to civilian life.

Our 2023 performance continued

Social continued

Equitable, inclusive and diverse

Our commitment: We value the benefits individual characteristics can bring. Respecting, encouraging and promoting equity, inclusion and diversity are crucial for our success

Captured in the following policies: Sustainability Policy, Code of Conduct

Aligned with the following SDGs: SDG5, SDG10

Equity, inclusion, and diversity	Unit	2022	**2023**
Total percentage of male employees	%	72%	**74%**
Total percentage of female employees	%	28%	**26%**
Total percentage of males in leadership positions	%	86%	**65%**
Total percentage of females in leadership positions	%	14%	**35%**
Total percentage of males on Venterra Board of Directors	%	71%	**67%**
Total percentage of females on Venterra Board of Directors	%	29%	**33%**
Employees aged less than 30 male	%	25%	**30%**
Employees aged 30-50 male	%	53%	**50%**
Employees aged more than 50 male	%	22%	**20%**
Employees aged less than 30 female	%	22%	**24%**
Employees aged 30-50 female	%	64%	**57%**
Employees aged more than 50 female	%	14%	**18%**
Total FTE	Number	511	**577**
Total turnover	%	15%	**15.6%**
Voluntary turnover	%	84%	**84%**
Involuntary turnover	%	16%	**16%**

Our 2023 performance continued

Social continued

Learning and development

Our commitment: Continue the capability building of managers and ensure our employees take ownership of their own development

Captured in the following policies: Sustainability Policy

Aligned with the following SDGs: SDG8

Learning and development	Unit	2022	2023
Total learning and development hours	Hours	10,939	**6,689**
Average number of learning and development hours per employee	Hours	21	**11.59**

Succession and career planning

Our commitment: Global competition for talent is intensifying. In order to create a sustainable business, we seek ways to improve the development and retention of our existing employees

Captured in the following policies: Sustainability Policy

Aligned with the following SDGs: SDG8

Succession and career planning	Unit	2022	2023
Percentage of employees receiving professional development reviews	%	58%	**51%**

Worker health, welfare and safety

Our commitment: To provide a safe, healthy working environment for our people through prevention of work-related injuries and illnesses

Captured in the following policies: Sustainability Policy, HSSEQ Policy

Aligned with the following SDGs: SDG3

Learning and development	Unit	2022	2023
Total recordable injuries	Number	7	**4**
Total hours worked	Number	858,530	**1,132,001**
Total recordable injury frequency rate (12-month rolling average 1,000,000 Hours)	Ratio	8.64	**2.57**
Health and safety/emergency training – average hours per employee	Number	112	**311**
Health and safety/emergency training – average hours per contractor	Number	16	**13**

Our 2023 performance continued

Social continued

Worker health, welfare and safety continued

Certification	Unit	2022	2023
Percentage of Venterra Group companies certified to ISO 45001	%	75%	**67%**

Human rights and modern slavery

Our commitment: To ensure modern slavery and human trafficking are not taking place in our business or supply chains

Captured in the following policies: Sustainability Policy, Modern Slavery Statement, Anti-Slavery and Human Trafficking Policy

Aligned with the following SDGs: SDG16

Human rights and worker welfare	Unit	2022	2023
Modern Slavery Statement (Public)	Annual statement published	Yes	**Yes**

Community relations

Our commitment: Inspire the next science, technology, engineering and mathematics (STEM) generation within our local communities to help build our workforce for the future

Captured in the following policies: Sustainability Policy, Social Investment Policy, Code of Conduct

Aligned with the following SDGs: SDG4

Engagement with local communities	Unit	2022	2023
Hours of contact with local community projects	Hours	295	**285**

STEM development

Our commitment: Raise awareness among young people of potential rewards and benefits of a career in STEM

Captured in the following policies: Sustainability Policy, Social Investment Policy, Code of Conduct

Aligned with the following SDGs: SDG4

STEM development	Unit	2022	2023
Percentage of sites with projects	%	38%	**58%**

Our 2023 performance continued

Governance

Why this is important to our business model and strategy

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

Given our ambitions, and our intention to become a significant player in the supply chain of the offshore wind sector, we must uphold the highest standards of integrity, transparency, and trust. We therefore have a deep commitment to behaving ethically and abiding by applicable standards, laws, and regulations – and expect that those we work with do the same.

We also recognise that, as the Group grows, we are likely to work in environments with a higher perceived degree of corruption or where the rights and welfare of workers can sometimes be at risk. We are committed to protecting human rights throughout our business operations and extended supply chain, ensuring that everyone who works with and for us is treated with respect, fairness, and dignity.

A significant development in 2023 was the appointment of David Crowther as our Group General Counsel. He brings 25 years' experience in the energy and high-growth sectors and, at his previous company, Paysafe, he strengthened its systems of governance, established its risk management system, and developed a world-class compliance regime in preparation for a New York Stock Exchange listing.

Our management approach and 2023 achievements

Policies, procedures, and platforms

Soon after Venterra was established, we put in place the core tenets of our approach to business ethics and ethical conduct.

Central to this is our Code of Conduct, which provides all employees with the values and principles to guide their behaviour. This is complemented by a range of other policies and procedures including our Whistleblowing Policy, Anti-Bribery and Corruption (ABC) Policy (including Gifts and Hospitality guidelines), and our Anti-Slavery and Human Trafficking Policy. In 2023 we mapped out our Compliance Framework and will be implementing other key components in 2024 such as data privacy, third-party risk management and compliance monitoring.

We also offer a range of ways for our officers, employees and contractors to report unsafe or unethical matters. This includes designated people within the Group, as well as an independent external service, operated by EthicsPoint, accessible via telephone or online. In 2023, this facility was enhanced with the introduction of additional country-specific telephone lines.

Risk-based due diligence on potential clients and suppliers is undertaken using an online screening tool. This enables us to search against the most up to date sanctions, political exposed persons, and watch/blacklist databases, as well as for adverse media coverage.

Through our mergers and acquisitions (M&A) activity, there is the risk that we may acquire a legacy issue. Acquisition due diligence will specifically focus on such risks and inform drafting of purchase agreements and remedial action to be undertaken pre or post-acquisition.

Training and awareness building

As the Group grows, we are acutely aware that the nature and scale of risks we face will change. We therefore aim to ensure that employees across the Group and the management teams of respective Venterra companies are fully aware of our commitment to ethical conduct, equipped to understand and manage any related risks, including knowing where to seek help within the Group.

In 2023, to help build awareness of these matters, we launched a regular programme of Tone From the Top communications. Subjects covered in these monthly bulletins included our ABC Policy, our Gifts and Hospitality Policy, our whistleblowing approach, and the risks of working with agents. We also ran a dedicated legal and compliance session for the leadership teams of all Venterra companies, drawing attention to the changing risk landscape, and the obligations of senior leaders.

We also extended our suite of online training to cover Embargoes and Sanctions and Gifts and Hospitality (in addition to ABC), and made them obligatory for relevant employees.

Data privacy and cybersecurity

Another focus is around cybersecurity and data protection. In 2023, we continued to apply our IT, Cybersecurity & Social Media Policy, and provided mandatory cybersecurity training for all employees, along with regular tests to maintain awareness.

In 2023, we also developed a harmonised Group-wide approach to GDPR, ready for roll-out in 2024.

Our 2023 performance continued

Governance continued

Whistleblowing, business ethics and ethical conduct

Our commitment: We have zero tolerance of all forms of bribery and corruption, and we have policies and procedures in place to ensure good business practice, supported by our whistleblowing hotline

Captured in the following policies: Sustainability Policy, Code of Conduct, Anti-Bribery and Corruption Policy (which includes our Gifts and Hospitality Policy), Whistleblowing Policy

Aligned with the following SDGs: SDG16

Whistleblowing, business ethics and ethical conduct	Unit	2022	**2023**
Percentage of operations with risks of corruption	%	0.08%	**0%**
Total number of operations	Number	370	**216**
Total number of corruption incidents	Number	0	**0**
Dismissals linked to corruption incidents	Number	0	**0**
Business partner terminations linked to corruption incidents	Number	0	**0**
Employees receiving communication on ABC Policy	%	100%	**98%**
Employees completing ABC training	%	99%	**98%**

Data privacy and cybersecurity

Our commitment: To ensure correct and lawful treatment of personal data, protecting confidentiality and integrity, and to provide robust cybersecurity processes

Captured in the following policies: Sustainability Policy, IT Cybersecurity & Social Media Policy

Aligned with the following SDGs: SDG16

Data privacy and cybersecurity	Unit	2022	**2023**
Total number of identified leaks, thefts, or losses of client data	Number	0	**1**
Employees completing cybersecurity training	%	98%	**93%**

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