



Helping wind power grow

Sustainability Report 2022



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Helping the world's energy transition through wind power

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For more information visit:
www.venterra-group.com

Venterra at a glance

Supporting the energy transition

Established in 2021, Venterra is a dedicated wind energy services Group. Our member companies engineer, build and support the operations of 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 and commercially rigorous in everything we do.

Innovative

We are industry experts, harnessing state-of-the-art technology and new thinking, working together to deliver great solutions for our customers.

Collaborative

We work as a team to best serve our customers and develop our people. We care deeply for all our colleagues, respecting their diversity 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 highest priority, and we ensure that all our businesses are safe as well as sustainable in the long-term. We are committed to operating with the highest level of ethics.

Responsive

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

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



A message from our Executive Chairman and CEO



Ayman Asfari
Executive Chairman



Rob Jewkes
Chief Executive Officer

The notion of sustainability is central to Venterra, who we are, what we do, how we operate, and what we aim to achieve for our clients, for society, and for the planet.

As any authoritative analysis will show, wind power is set to play a central role in the global energy transition and, ultimately, the decarbonisation of the world economy.

As well as being clean, green and secure, wind power is among the cheapest sources of energy available. Hence, the total capacity of wind power is expected to grow significantly over the coming years. Indeed,

Helping wind power grow

if the Paris Agreement goal of 1.5°C global warming by 2100 is to be met, it is estimated that installations will need to grow at least four-fold by 2030¹. McKinsey & Company goes further, suggesting that the offshore wind sector alone has the potential to grow from 40GW in 2020 to reach 1,000GW by 2050².

However, as the scale grows, so too do the technical, supply chain, people, and resource challenges.

In late 2021, Venterra was established with the specific aim of helping to address these challenges. Our stated purpose is to help the world's energy transition through wind power. We are building a global services business to help developers design, build, and operate their wind farms as efficiently as possible. Sustainability is at the heart of everything we do.

Transforming our sustainability commitment into an operational reality

In 2022, our first full year of operations, one of our priorities was to transform our sustainability commitment into an operational reality. It guided many of the appointments to our Board of Directors, as well as our executive team, and is central to the framing of our corporate purpose, our vision, and our values. We also developed a formal sustainability strategy and governance framework, agreed on a set of key performance indicators (KPIs), and quantified our 2022 performance, which will act as our baseline year.

This has been a significant undertaking, and we would like to thank the respective sustainability champions within our member companies for their commitment to the process. One of the ways that Venterra brings value to these entrepreneurial businesses is by lending our management support, and embedding a disciplined approach to sustainability is an important part of the process.

How we think about and report on sustainability

At Venterra, 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 the Venterra Group with discipline and rigour, including a strong commitment to sustainability.

In this report, we showcase some of the highlights from the first two of these dimensions. However, the focus is on our own operations, including our material issues, our baseline performance, the initiatives we have introduced, and our direction of travel.

Setting out clear commitments for the future

With our baseline now established, we are in a position to decide how far and how fast Venterra can go in improving our performance.

During 2023, we will:

- Establish how we will achieve net zero for scope 1 and 2 emissions with a timeline for delivery;
- Begin the process of establishing the exact scale and source of our indirect emissions (scope 3), and agree on how to address them;
- Set out medium-term performance targets across all of our sustainability-related KPIs.

By the time our 2023 Sustainability Report is published, this detail will be available, and our trajectory will be clear. In the meantime, we trust that this 2022 report will act as evidence of our sustainability commitment and our determination to help wind power grow.

Ayman Asfari

Executive Chairman
Venterra Group plc

Rob Jewkes

Chief Executive Officer
Venterra Group plc

1. Global Wind Energy Council, Global Wind Report 2022.

2. McKinsey & Company, How to succeed in the expanding global offshore wind market, 2022.

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.

On pages 6 to 8 we provide a flavour of how we are helping to accelerate the transition.



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 operate as effectively and efficiently as possible and, therefore, as sustainably as possible.

On pages 16 to 21 we provide some insights into how we are enabling clients to operate more sustainably.



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 will share common technologies, capital, and functional best practice. And, because we are starting afresh, we are ensuring that sustainability is designed into the way the Group operates.

The bulk of this report focuses on the way we have operationalised our approach to sustainability. Specific performance data is set out on pages 22 to 33.



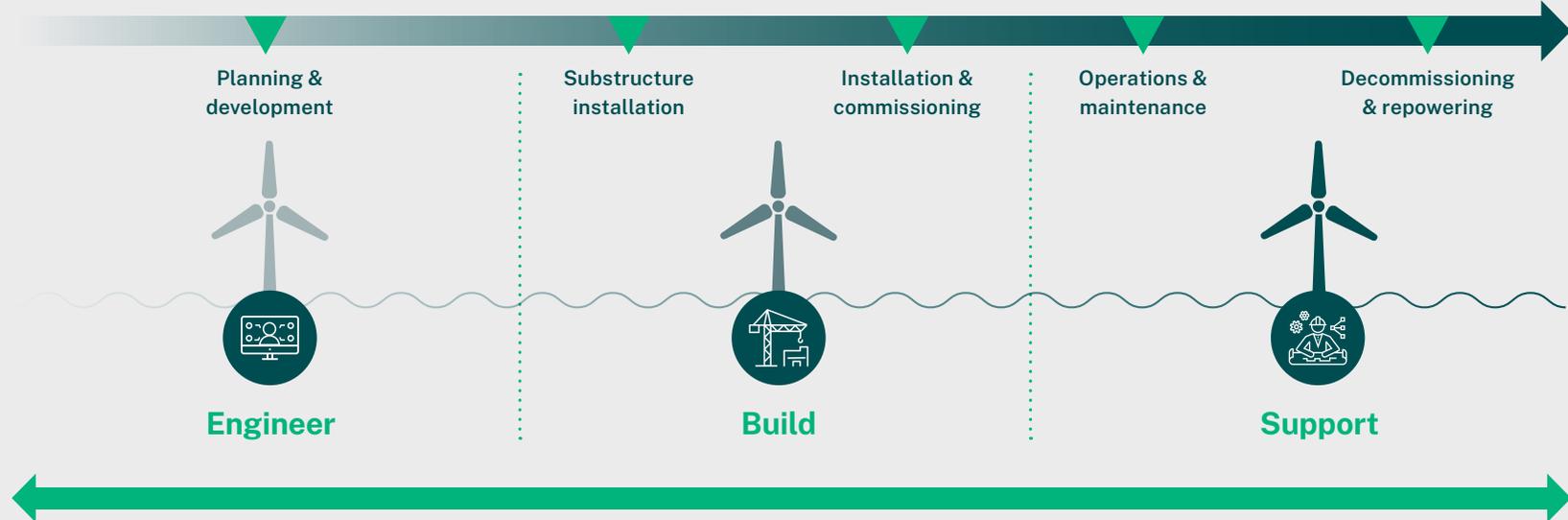
Where and how we make a difference



We 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;
- bring significant time and energy savings;
- defend marine habitats;
- develop environmental roadmaps; and
- understand and enhance the health of the sea floor.



How our member companies make a difference

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

How sustainability supports our business model



Driven by a clear purpose and values

Our purpose

Help the world's energy transition through wind power.

Our vision

Enabling wind power to lead in the energy transition.

Our values

Entrepreneurial, Innovative, Collaborative, Responsible, Responsive.

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.

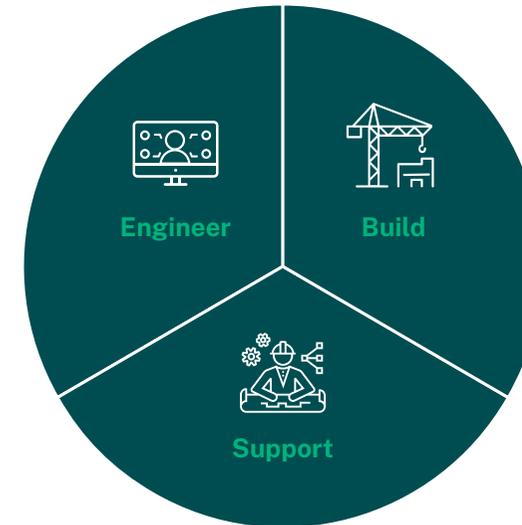
Our disciplined approach to governance

We ensure that all our member companies manage risk, safety and quality, and operate to high ethical standards.

Our strong financial footing

We support investments that enhance the client offering of our member companies and provide them with financial security through our balance sheet strength.

What we do and how we produce revenue



Engineer

We provide project management and engineering across the full offshore wind farm lifecycle from concept design to decommissioning. Our wide range of services includes environmental and geotechnical analysis, hydrographic surveys, UXO and metocean data analysis.



Build

We support our clients throughout the build phase, with specialist services in build planning, logistics, foundation installation services, and moorings. We also offer the design and build of bespoke offshore equipment for specific applications.



Support

We ensure efficient operation and performance of wind farm assets over their lifetime, providing clients with project management, operational support, inspection, maintenance and repair.

How sustainability supports our business model 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 keeping them 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 member 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.



Building 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 offering to clients, we aim to share capability, technology, capital and functional best practice. As the Group grows, we also want to ensure that sustainability is designed into the way Venterra 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, like the Global Reporting Initiative (GRI), the International Sustainability Standards Board (ISSB), and the Task Force on Climate-related Financial Disclosures (TCFD).

While we are still some way from this goal, we made considerable progress in 2022, establishing strong foundations for the future.

Progress in 2022

In 2022, Venterra's first full year of operations, we set the foundations for our sustainability programme. Achievements include:

- establishing our governance framework – see pages 13–14;
- introducing our Sustainability Policy – see page 13;
- setting out our Sustainability and Environment Social & Governance (ESG) Strategy – see pages 4–7;
- launching our Code of Conduct – see pages 25 and 31;
- identifying our key stakeholder groups and began to engage with them – see page 11;
- sought to understand what matters most to our stakeholders – see page 10;
- aligning our approach with the relevant UN Sustainable Development Goals (SDGs) – see page 10;
- agreeing on an initial set of ESG-related key performance indicators (KPIs) – see pages 23–24, 27–30, and 32–33;
- ensuring our ESG performance data is accurate, balanced, and comparable – see pages 14 and 22; and
- quantifying our baseline ESG performance – see pages 23–24, 27–30, and 32–33.

We also developed a range of associated and enabling policies, including our:

- Health, Safety, Security, Environment and Quality (HSSEQ) Policy;
- Anti-Bribery and Corruption Policy (including our Gifts and Hospitality Policy);
- Whistleblowing Policy;
- Social Investment Policy; and
- Anti-Slavery and Human Trafficking Policy.

Commitments for 2023

Equipped with data on our 2022 ESG performance, we are able to understand our current performance and how to improve on it in future years. Commitments for 2023 include:

- establishing how we will achieve net zero for scope 1 and 2 emissions with a timeline for delivery;
- beginning the process of understanding the exact scale and source of our indirect emissions (scope 3), and agreeing how to address them;
- setting out medium-term performance targets across all our ESG-related KPIs; and
- establishing a formal and ongoing programme of stakeholder engagement.

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 member companies, we do expect to make more acquisitions. We also expect to identify and back experienced management teams to explore new specialist businesses (as we did in 2022 with the creation of Naver Energy, a new project management and advisory company). As part of this process, we will look for teams with a strong commitment to sustainability. We have structured our sustainability programme in a way that accommodates our future growth, and ensures that all member companies comply with our sustainability principles and policies.

The sustainability topics that matter the most to our stakeholders



Understanding the issues that matter most



We make a determined effort to understand the issues that are of most interest to our stakeholders, as well as those issues that have the greatest impact on the long-term success of the business.

In 2022, we worked with our executive team and our Board of Directors to identify the issues that should form the basis of our sustainability programme. In doing so, a review of sustainability-related risks and opportunities was conducted, taking into account the likely needs and expectations of our identified stakeholders. We also considered the material issues identified by analogous businesses, as well as drawing on the perspectives of our member companies and their front-line knowledge of client and partner attitudes to ESG.

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

Aligning our approach with the UN Sustainable Development Goals

In developing our sustainability programme, we also took account of the United Nations Sustainable Development Goals (SDGs), aligning activity with the 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			Read more on pages 22–24
		2. Energy use and climate change			
		3. Waste and water management			
S	Developing our people	4. Equitable, inclusive, and diverse			Read more on pages 25–30
		5. Learning and development			
		6. Succession and career planning			
	Ensuring safety, asset integrity, and security	7. Worker health, welfare, and safety			Read more on pages 25–30
Engaging with local communities	8. Community relations			Read more on pages 25–30	
	9. STEM development				
G	Good governance and ethical business practice	10. Whistleblowing, business ethics, and ethical conduct			Read more on pages 31–33
		11. Data privacy and cybersecurity			
		12. Modern slavery and human rights			

Understanding who we depend on – and who depends on us



In developing our sustainability programme, we identified 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	Executive Directors and senior managers
Clients	End-users of our services
Investors	Shareholders, financial institutions, analysts
Policymakers	International government, national government, government agencies
Regulators	Sector regulators
Personnel	Employees, contractors, families, visitors
Partners	Supply chain, outsourced providers, insurers
Industry groups	Industry bodies, trade associations, business councils
Community	Public, civil society, NGOs
External Agencies	Auditors, rating agencies

We also initiated a series of sustainability-related stakeholder engagement activities, including:

- sustainability workshops with the Venterra Board and the executive team;
- sustainability workshops with member companies; and
- a series of discovery sessions with major developers, which covered sustainability.

In addition, given the nature of our business and the importance of sustainability to our positioning, the subject was 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 initial materiality assessment remains 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 Committee comprised of executive team members and sustainability champions from each member company; and performance is publicly reported via our annual Sustainability Report.

Our Governance Framework

Venterra Board of Directors

- Oversees and approves the Group sustainability strategy
- Oversees the identification of material topics
- Oversees the setting of KPIs
- Oversees the sustainability efforts across business strategy, functional activity, and operational delivery
- Has accountability for the delivery of targets

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 regularly to the Chief Executive Officer on sustainability and has a direct reporting line to the Board and relevant stakeholders on progress and future actions to be taken

Sustainability Committee representatives

- James Bradley, Corporate Affairs Director, Venterra (Chair)
- Claire Binns, Group Director of HSSEQ, Venterra (Deputy Chair)
- Gwen Folland, Head of External Affairs, Venterra
- John Leighton-Jones, Group Director of Human Resources, Venterra
- Suzi Potter, General Counsel and Company Secretary, Venterra
- Hannah Antrobus, Business Systems Administrator, Partrac
- Russell Benson, Managing Director, Balltec
- Coleen Grieg, Project Manger, FoundOcean
- Brendon Hayward, Joint Managing Director, Osbit
- Simon Heesom, QHSE Manager, FoundOcean
- Brian McMeekin, Technical Director Environment, Gavin & Doherty Geosolutions
- Katie Protheroe, Engineer, Osbit
- Kathleen Vigness-Raposa, Principal Scientist at Inspire Environmental
- Shane McElvanna, Finance Controller, Naver Energy

Our Sustainability Policy and commitments

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

- 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 high 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 fair, responsible employer, committing to an equitable, inclusive, diverse and balanced approach;
- aim to attract and train new talent, promoting high value jobs and sustainable economic growth; and
- engage positively with communities and the stakeholders connected with our business activities.

Related developments from 2022 include the launch of the Venterra Sustainability and ESG Strategy, and the HSSEQ Policy – both of which are published prominently on our website.

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

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);
- International Sustainability Standards Board (ISSB); and
- Task Force on Climate-related Financial Disclosures (TCFD).

This has helped us to ensure that performance data is accurate, balanced, and comparable. 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.



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:



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).



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.



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.

Similarly, our executive team members previously held senior roles at some of the world's most respected companies. Some of those with ESG responsibility include:

Group Director of HSSEQ Claire Binns brings more than 20 years' experience, predominantly in the energy and engineering sectors. She was previously HSEQ Director of leading engineering and industrial service provider, Bilfinger. She was also Group HSEQS Director of subsea services provider DeepOcean, where she worked for more than a decade.

Corporate Affairs Director James Bradley brings over 30 years' experience advising on corporate reputation for companies in the FTSE 100 and major international businesses. He has extensive experience working on reputation management across a wide range of industries, particularly in energy and companies engaged in the energy transition.

Group Director of Human Resources John Leighton-Jones has over 25 years' experience in global HR operations, business transformation and talent development. He previously spent eight years as Group HR Director at TT Electronics and, before that, worked at QinetiQ. He is a Fellow of the Chartered Institute of Personnel and Development.

Chief People and Culture Officer Geoff Tranfield has worked in HR and related functions for almost 35 years, mainly in fast-paced, technically demanding, global businesses across multiple geographies and jurisdictions, including Texas Utilities, Hess Corporation and IMI. He is a Fellow of the Chartered Institute of Personnel and Development.



Our sustainability performance for 2022



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 are some examples:



De-risking the permitting process



One of the most critical, complex, and time-consuming stages of any wind farm development is the consenting or permitting process in which the developers need to prove to the authorities that their project and all its infrastructure will comply with all the relevant planning, environmental, and safety requirements.

A frequent delay involves the cable routes and the need to show that, to the greatest extent practicable, they avoid sensitive or complex marine habitats. To guide route selection, Venterra member company INSPIRE Environmental advocates forward scouting surveys, which use multibeam sonar systems and subsea imagery to map the seafloor, get a good indication of its geology, and understand the type and location of marine habitats.

That way, developers can focus on the most likely and feasible cable routes early in the process. More detailed and expensive geotechnical and geophysical surveys can then follow, based on a good initial understanding of the subsea conditions and characteristics.

In other words, geophysical surveys can be used to confirm the suitability of cable routes that have already been selected, rather than being used to survey a broader region to determine what those routes ought to be. This approach can save considerable time and money, show that environmental considerations were factored early into the decision-making process, and help to de-risk and accelerate the permitting process.

Assessing and mitigating UXO risks

ORDTEK

When offshore wind farms are built, there can be a very real risk that the site and cable routes may contain some form of unexploded ordnance (UXO) – such as the remnants of minefields, naval conflicts, aerial bombings, military exercises, or historical munition dumps.

The risks are more prevalent and wide-ranging than one might imagine. Besides the obvious regulatory and safety considerations, UXO risks can lead to significant project delays and multi-million-dollar contract disputes – as demonstrated by several recently reported cases in the North Sea.

Venterra member company Ordtek provides a unique UXO risk management consultancy service that deploys a mix of risk management expertise, industry-specific knowledge, and innovative geoscience techniques. The company has also created an interactive, open-source, digital Mine Map, that plots the many known instances of UXO contamination in the coastal waters of the UK. By getting involved in the early stages of design and development, the Ordtek team can effectively assess and mitigate the likelihood of encountering UXO and advise on the related regulatory and contracting considerations which, in turn, can ensure that the project doesn't encounter any unnecessary delays.



Venterra member company Ordtek provides a unique UXO risk management consultancy service that deploys a mix of risk management expertise, industry-specific knowledge, and innovative geoscience techniques.

How we are helping accelerate the transition to cleaner energy continued



Fast-tracking the concept-to-commission process



One of the newest members of the Venterra Group, Naver Energy, provides project management and advisory services that are specifically designed to enable developers to bring more wind capacity online more quickly.

Drawing on +100 years of accumulated wind energy experience, Naver Energy offers a highly specialised team that works on offshore wind projects, deals with the design and development phase, and knows what can be done to fast-track the concept-to-commission process.

For example, the team members have a deep knowledge of the early development phase. They understand the root cause of the delays that beset so many offshore wind projects and they know how the challenges can be overcome.

They believe that, by deploying this expertise, they can trim timescales and optimise installation plans.



One of the newest members of the Venterra Group, Naver Energy, provides project management and advisory services that are specifically designed to enable developers to bring more wind capacity online more quickly.

Advising on the industry's enabling infrastructure



One of the constraining factors facing the offshore wind industry is the availability and capability of port infrastructure including staging and marshalling facilities that are in the correct locations, are able to act as hubs for the wider supply chain and can accommodate the ever-growing size of the turbines and their foundations.

To assess the current situation across Ireland and help fill the gaps, Venterra member company Gavin & Doherty Geosolutions (GDG) recently completed a National Ports Study. Commissioned by Wind Energy Ireland, the study was financed by some of the biggest names in the wind energy industry, such as Ørsted and RWE.

GDG's consultants and engineers reached ten overall conclusions about the readiness of Ireland's port infrastructure, the opportunities for development and the level of investment that would be required. It also made eight key recommendations to the authorities in Ireland and Northern Ireland on how best to facilitate the delivery of an infrastructure that would enable them to meet their respective net-zero aspirations.

How we are helping accelerate the transition to cleaner energy continued



Informing the stakeholder engagement process



Before it can go ahead, any wind farm project will generally entail a significant level of stakeholder engagement. This means that a developer will discuss the details of their project with the local community and people who may be affected by it including nearby residents, the fishing community, tribal communities, and the tourism sector, as well as local government bodies.

One factor that is likely to be top of mind for all these groups is the potential environmental impact, including the long-term effect the wind farm may have on marine habitats.

To inform these discussions, Venterra member company INSPIRE Environmental conducts benthic surveys and assessments, which measure the health of the seafloor and the resources that depend on it, and develops interactive online visualisation tools to integrate information for stakeholders. Having been involved in offshore wind projects for almost two decades, and currently conducting long-term monitoring of impacts on the seafloor, the team of environmental scientists has a well-informed view of how marine habitats will respond to a new development.

As well as helping to inform stakeholders, this eases and de-risks the permitting process, and helps to accelerate project timelines.

Making it quicker, safer and easier to install ever larger turbines

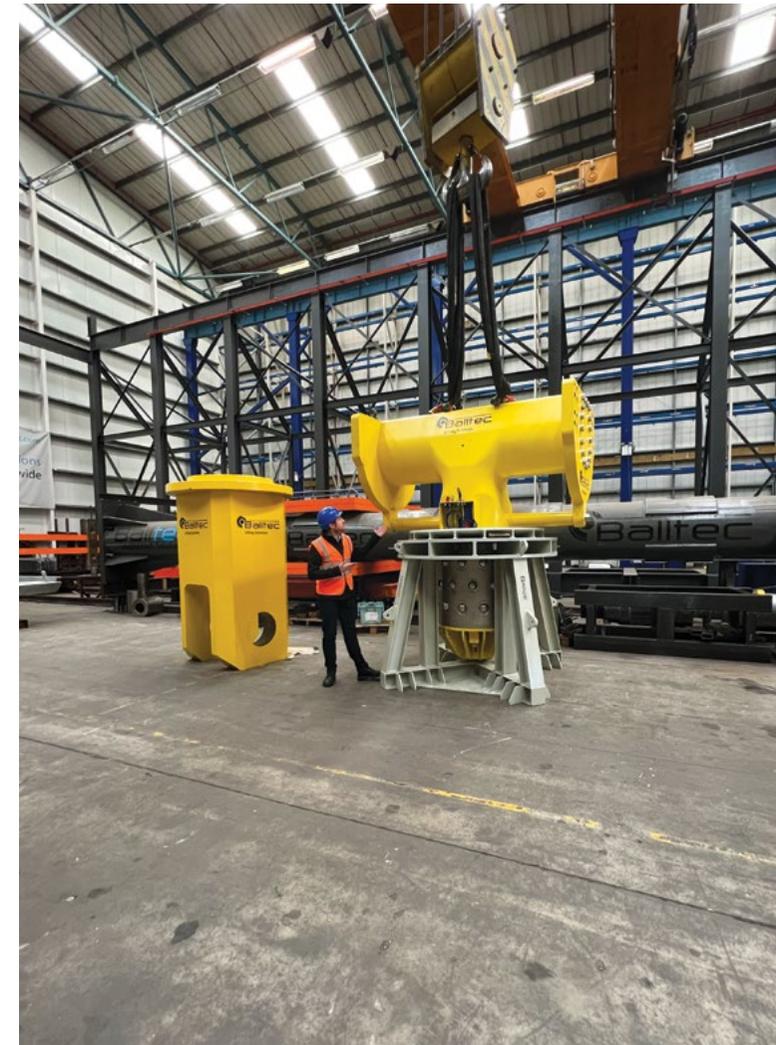


Over the years, wind turbines have been getting bigger. And bigger. And bigger.

The bigger they get, the more area they sweep, the more wind they capture, and the more electricity they generate. Hence, the current generation of turbines has a diameter of more than 160 metres, which means the circumference is equivalent to around three football fields. In the coming years, they are expected to reach beyond 220 metres.

With the increased size comes new challenges around lifting and handling. The rigging systems of the past become more-and-more unwieldy to fit and retrieve. And there is less-and-less free space to work with below the hook of a crane.

All of this brings an even stronger rationale for the high-integrity mechanical connectors and lifting systems designed and produced by Venterra member company Balltec. They can help to industrialise the lifting, shipping and installation of wind farm components, by turning a complex three-hour operation into a standardised three-minute task. They free up valuable space below the crane, as well as speeding up the installation, reducing vessel time, and avoiding related emissions, they eliminate a lot of the need to work at height – along with the related safety issues.



How we are enabling clients to operate more sustainably



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.

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 the Venterra member 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 are some examples:

Pioneering the use of greener construction materials



Venterra member company FoundOcean, the world's leading offshore construction grouting provider, is pioneering the use of greener construction materials.

Traditionally, fabric formworks (which are used to create subsea structures) have been made from polypropylene. Now, the company has launched a unique hessian-cotton alternative, which is strong and lightweight, as well as being organic, biodegradable, and recyclable.

The new approach was developed by FoundOcean's in-house teams, using raw materials sourced from nearby its DNV-accredited manufacturing facility in Mumbai (a joint venture with India's Ambico Group). It was then put through a series of rigorous field tests at the firm's Scottish headquarters.

In 2022, it was used commercially for the very first time to help secure the new cable protection systems at a large wind farm in the German Bight of the North Sea.

Although the new material currently costs a little more than the polypropylene equivalent with a premium of around 25% it is expected that more wind farm developers will want to share in its environmental benefits. As volumes increase, it is likely that the price differential will fall as a result.

Using uncrewed vessels for efficiency, safety, and sustainability



Venterra member company INSPIRE Environmental works with clients to understand the health of the seafloor and the resources that depend on it. The team of marine environmental scientists designs benthic surveys involving state-of-the-art field equipment, focused sampling designs, and advanced data visualisation techniques. They recommend approaches that are as efficient, as safe, and as sustainable as possible.

For example, the firm has worked with Attentive Energy (the developer building a 3 GW wind farm in the New York Bight) on its inaugural benthic survey, a forward scouting survey to understand seafloor conditions and plot potential cable routes.

To do so, an Uncrewed Surface Vessel from the specialist provider XOCEAN was used to collect data efficiently and safely, without the need for an on board crew. This is achieved by using satellite communication, 24/7 real-time pilot monitoring, a carbon-neutral hybrid power system and a 360° camera view. With a vessel of this type, the survey saved more than 170,000 lbs of fuel compared to a regular survey vessel.

How we are enabling clients to operate more sustainably continued



Reusing waste materials in a major port upgrade



As well as working on wind farm projects, Venterra member companies also have an important role to play in developing some of the industry's enabling infrastructure.

For example, Gavin & Doherty Geosolutions (GDG) recently worked on a major upgrade to Dublin Port helping to increase its overall capacity and accommodate the type of facilities that are needed for major offshore wind projects.

This involved the dredging of an existing basin and the creation of new staging and marshalling areas. The aim was to reuse the hazardous dredged material in the construction of the new facilities, which would involve the infill of an adjacent dry dock. To this end, GDG designed a treatment methodology using stabilisation/solidification technology which ensured that the performance of the end product would be both environmentally and geotechnically suitable.

With this approach, the volume of new construction materials was minimised saving significant resources and enabling a corresponding reduction in emissions.

Choosing nature-based design to enhance marine habitats



Surveys have shown that offshore wind farms often have a positive effect on marine habitats. For example, Venterra member company INSPIRE Environmental has conducted a series of six-monthly surveys at Dominion Energy's first two offshore turbines, 27 miles off the Virginia Beach coast. As reported in the media, these have "become a haven for marine life" providing new habitats for fish and other species that wouldn't typically be found this far out to sea.

With a team of marine environmental scientists and almost two decades of offshore wind farm experience, INSPIRE Environmental advises clients on how to use nature-based design to maximise the ecological benefits of their developments. For example, turbine foundations and scour and cable protection can be designed to mimic complex marine habitats expanding and enhancing the type of environments where fish, shellfish and other species live, eat and reproduce.

Indeed, the firm calculates that the wind energy developments that are currently planned around the USA have the potential to introduce an additional 3.75m square metres of novel marine habitat to America's coastal waters.



With a team of marine environmental scientists and almost two decades of offshore wind farm experience, INSPIRE Environmental advises clients on how to use nature-based design to maximise the ecological benefits of their developments.

How we are enabling clients to operate more sustainably continued



Protecting marine habitats and saving on resources



In the past, many developers have erred on the side of caution and, consequently, many offshore wind farm structures have been over-engineered.

Hundreds of tonnes of potentially unnecessary materials have often gone into their construction and, in addition, many more hundreds of tonnes of rock and concrete have gone into the associated scour protection and cable route defences.

A specialism of Venterra member company Partrac is to accurately understand the impact of wind farm structures on the seabed environment, and ensure that coastal processes do not change as a result. Based on this knowledge, and drawing on detailed metocean survey data, Partrac can assess the true level of scour potential on a turbine-by-turbine basis.

Armed with this analysis, the optimum level and type of scour protection can be specified enough to protect the offshore infrastructure, but no more than is actually necessary. It's an approach that saves on raw materials and the considerable resources needed to transport and install them, reducing overall environmental impact and, of course, it eliminates unnecessary spending.

Cutting down on vessel time with high-integrity lifting systems



The piles that are used to construct offshore wind turbines are never easy to handle.

Weighing hundreds of tonnes, and measuring several metres in diameter, they can be a challenge to lift from the dockside to the installation vessel, and then from the vessel to the installation site.

The conventional technique is for a rigger to laboriously attach a series of chains to each pile, which are then used to hoist the pile into position and need to be retrieved at the end of the operation. By contrast, the lifting systems produced by Venterra member company Balltec simply snap into position and can be released at the press of a button once the pile is in place.

On a recent assignment, one client reported that these Balltec systems had saved two-and-a-half hours for every pile installed. Across the entire project, this equates to a 250-hour reduction in heavy-lift vessel time and, over the past two years of Balltec's operations, it adds up to a 60-day saving – equating to a saving of more than 170 tonnes of CO₂ emissions³.

3. This estimate is based on the average Service Operations Vessel emissions reported by Workboat Association/Catapult.

How Venterra is performing



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 twelve sustainability challenges and opportunities. We regard the 2022 performance as our baseline. In 2023, we will set medium-term performance targets for our KPIs.

In this section of the report, we outline our progress across all of our challenges and opportunities, which help us advance towards our four strategic sustainability priorities. We present dashboards of our key performance indicators and lay out the components of each of our programmes.

About our reporting regime

Establishing our KPIs and gathering the 2022 data was a significant undertaking for Venterra and our member companies. To ensure that the environmental data is accurate, balanced, and comparable, it was calculated in accordance with the Greenhouse Gas (GHG) Protocol. The process was coordinated and overseen by our Group Director of HSSEQ and reviewed by the Sustainability Committee to agree on the integrity of the data and investigate any apparent anomalies. An aspiration for the future is to have the data assured and verified by an independent AA1000 licensed assurance provider.

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. Ultimately, we hope to bring a net-positive impact.

Our management approach and 2022 achievements

Through our Health, Safety, Security, Environment and Quality Policy, our Sustainability Strategy, and our Sustainability Policy, all of which were introduced in 2022, we seek to manage and minimise our environmental impact, focusing on three main areas: marine diversity and habitat protection, (through the services we supply) energy use and climate change, and waste and water management.

Having established our KPIs and our reporting programme, and quantified our 2022 performance, we are able to set realistic targets for the future.

An indication of our commitment is the way we fitted out our Group head office in London. For this, we achieved a Gold SKA rating, meaning that the work, the materials, and the energy performance conform to best practice.

Meanwhile, each of our Group companies runs its own environmental programme and initiatives – which include the following examples:

Moving towards zero waste

Under the terms of the Venterra environmental policy, all member companies are looking at how they can better manage and reduce their waste and adopt circular economy concepts. All companies are moving in this direction, and some are already well-advanced.

For example, Partrac's Environmental Management System is accredited to ISO 14001:2015, the company has achieved zero-waste to landfill certification, all of its batteries are recycled, after each project is completed all equipment and moorings are removed from the seabed and the mooring ropes used in surveys are routinely donated to the local fishing and seaweed farming communities, which means that, every year, around two tonnes of waste material is reused.

Moving the point of manufacture closer to the point of use

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

Generally, these are complex pieces of machinery weighing in at hundreds of tonnes. So, it makes good business and environmental sense to manufacture them as close as possible to the place they will be used. To this end, Osbit is growing a global network of fabricators that can meet its exacting quality requirements.

For example, a recent 800-tonne pile-gripping system, which enables safe monopile installation and was destined to support a wind farm being constructed in Taiwan, was manufactured in Singapore instead of the UK. This meant that the sea voyage, the journey time, and its related emissions were reduced by almost 80% from over 10,000 nautical miles to less than 2,000.

How Venterra is performing continued



Environment continued

Energy and climate change

Our commitment: To reduce our impact on the environment and consumption of natural resources

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

Aligned with the following SDGs: SDG7, SDG13

Energy / Fuel Consumed	Unit	2022
Natural Gas (Stationary Combustion)	kWh	243710
Gasoline (Stationary Combustion)	kWh	107650
Motor Gasoline (Mobile Combustion)	Miles	126026
Diesel (Mobile Combustion)	Miles	105285
Biodiesel (Mobile Combustion)	Miles	4864
Refrigerant HFC-143a (R-143a)	kgs	55
Electricity	kWh	200621
Renewable Energy	kWh	3278
Percentage of Renewable Electricity of Total Purchased	%	1.63%
Business Travel (Scope 3)	Miles	3,701,223
Emissions	Unit	2022
Scope 1 Total GHG Emissions	tCO ₂ e	164.65
Scope 1 GHG Emissions from Biomass Only	tCO ₂ e	2.04
Scope 2 Total GHG Emissions	tCO ₂ e	46.77
Total Scope 1 and 2 GHG Emissions	tCO ₂ e	213.46
Greenhouse Gas Intensity (Scope 1 and 2)	tCO ₂ e/£Revenue	0.0000023
Scope 3 Total GHG Emissions (Business Travel Only)	tCO ₂ e	879.17
Annual Emission Reduction	%	To be reported from 2023 onwards

How Venterra is performing continued



Environment continued

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

Resource Management Water and Waste	Unit	2022
Water Consumption	M ³	1558
Total Waste Generated	Tonnes	2599
Total Non-Hazardous Waste	Tonnes	2024
Total Non-Hazardous Waste Recycled	Tonnes	544
Total Hazardous Waste	Tonnes	31
Certification	Unit	2022
Percentage of Member Companies certified to ISO 14001	%	63%

How Venterra is performing continued



Social

Why this is important to our business model and strategy

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

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

Our management approach and 2022 achievements Developing our people

Through our Sustainability Policy and our Code of Conduct, both of which were introduced in 2022, we aim to develop a culture in which people enjoy working, and where they can grow personally as the Group builds and improves.

While our Group companies have differences that reflect their growth and offering to clients, we aim to share capability, technology, capital, and functional best practice. In 2022, our focus was to work on integrating the Group companies, understanding their existing HR approaches and programmes. With this groundwork complete, we can look to instil a culture of collaboration across the Group, building employee engagement, and making use of common systems and approaches where they bring value.

Protecting the health, welfare, and safety of our people

Through our Sustainability Policy, HSE Policy and 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.

As well as putting the enabling policies and procedures in place, an emphasis for 2022 was to establish performance monitoring, including Lost Time Injury Frequency (LTIF) rate and Total Recordable Injury Frequency (TRIF) rate. Emphasis on emergency health and safety training for both employees and contractors was included within our KPI's.

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.

In 2022, we introduced our Social Investment Policy, which 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. We also established a partnership with OffShoreWind4Kids, a non-profit organisation that enables young people to find out more about wind power and, as part of this, member company Gavin & Doherty Geosolutions ran a series of public demo days on beaches in Cork and Wexford.

In addition, Venterra and six of our member companies (Balltec, FoundOcean, Gavin & Doherty Geosolutions, Ordtek, Osbit, and Partrac) became signatories of the Armed Forces Covenant, 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 saw 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.

Complementing our central programmes, the member companies are involved in a wide range of initiatives, including the following examples:

Helping everyone understand the impact of under-water sound

One of the areas of expertise at Venterra member company INSPIRE Environmental is underwater acoustics, which includes the movement of soundwaves underwater, their impact on marine life and the implications for wind farm developers.

As well as advising clients on this specialised topic, the firm has contributed significantly to its wider understanding. For example, INSPIRE Environmental scientists helped to establish and continue to manage a dedicated website called Discovery of Sound in the Sea for educators and decision-makers, are active members of Ocean Decade, a United Nations Research Programme on the Maritime Acoustic Environment, developed an Ocean Engineering Senior Design Course on marine acoustic monitoring for students at the University of Rhode Island, and regularly present papers on the topic at academic and industry conferences.

Practical applications of their work include advising on measures to minimise the impact of piling when offshore wind farms are being constructed, such as estimating the areas around piling in which animals might be affected and piling activities should be monitored.

How Venterra is performing continued



Social continued

Contributing to industry knowledge and understanding

Between them, the companies within the Venterra Group employ several hundred scientists and engineers. They are all experts within their respective fields, many have a distinguished academic background, and they often publish industry reports and scientific papers which are made available to peers across the world.

For example, between them, the marine scientists at INSPIRE Environmental have published more than 20 academic papers, many of which can be downloaded directly from the firm's website. Similarly, the team of engineers and geoscientists at Gavin & Doherty Geosolutions, regularly publish and contribute to reports and papers (recent examples being tests of a semi-submersible wind farm concept, and the impact of scour erosion on the structural properties of offshore wind turbines) and frequently present their findings at industry and academic conferences. Meanwhile, the team of oceanographers, seabed process specialists and engineers at Partrac are led by the company's co-founder and technical director, Dr Kevin Black a recognised authority on coastal processes and flow-sediment-structure interaction.

Fostering learning and development with an engaging culture

Although it's made up of a number of companies, the Venterra Group shares an entrepreneurial, collaborative, and fun culture that encourages creative problem-solving and is responsive to client needs.

A good example is member company Osbit. As a creative business, teaching and learning is at the core of its culture, and Osbit's egalitarian approach empowers individuals to bring innovative thinking to the fore. To this end, the company created its own knowledge-share initiative,

named TechTalks, to enable the team to share key learnings company-wide. Sessions last between 15-30 minutes and topics include lessons learned, HSSEQ bulletins, and technical knowledge transfer.

Osbit also puts significant effort into its wellbeing offering, so each team member feels supported and able to develop personally and professionally. From the first day, each new starter is assigned a guide to help them settle in. All employees can get free access to an accredited counsellor or reach out to the in-company team of mental health first aiders. The company also offers monthly massages and a weekly exercise class.

As an indication of its success, Osbit has been named one of the 50 Best Places to Work in the Northeast of England, and won the UK Energy Industry Council's inaugural Culture Award.

Building mutually beneficial partnerships with key universities

As a services provider, the Venterra Group is a people-based business. We need to attract and retain high-calibre employees with specialist knowledge, and a central theme of our community engagement programmes is to support science, technology, engineering, and mathematics (STEM) education.

Reflecting this emphasis, several of our member companies have established, mutually beneficial partnerships with key universities that specialise in engineering, oceanography, and marine sciences.

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

future include the option of an industrial year as part of a four-year degree programme, or a Partrac-related research project as a final-year project option.

Clearly, the company benefits by ensuring that the practical skills on the degree remain relevant to its needs. Meanwhile, the university can ensure that its courses become more business-relevant and the students get an insight into the realities of working in the offshore wind sector.

Filling skills gaps by nurturing engineering talent

One of the big challenges facing the wind power sector is a crippling skills shortage – and the entire Venterra Group is determined to play its part by nurturing a new generation of talent and developing its own home-grown skills and expertise.

For example, member company Osbit has developed strong partnerships with nearby Newcastle University, as well as the University of Edinburgh. It offers up to six student placements each year and recruits at least three graduates annually – many of whom previously completed a placement and wish to rejoin.

By offering rapid, tailored progression and empowering employees with practical learning opportunities at an early stage, Osbit, like other member companies, enjoys high levels of staff retention despite the tight labour market. For example, Engineer Sacha Aichroth initially joined on a student placement from the University of Edinburgh and rejoined as a graduate in 2015. Within a year, he was leading his own engineering projects and has worked on a range of Osbit systems. In 2022, Sacha moved to Rotterdam to lead Osbit's expansion in the Netherlands.

The company also runs its own apprenticeship programme, which is expanding to cover more areas of the business.

How Venterra is performing 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

Diversity, Inclusion and Equality	Unit	2022
Total Percentage of Male Employees	%	72%
Total Percentage of Female Employees	%	28%
Total Percentage of Males in Leadership Positions	%	86%
Total Percentage of Females in Leadership Positions	%	14%
Total Percentage of Males Venterra Board of Directors	%	71%
Total Percentage of Females Venterra Board of Directors	%	29%
Employees Aged <30 Male	%	25%
Employees Aged 30-50 Male	%	53%
Employees Aged >50 Male	%	22%
Employees Aged <30 Female	%	22%
Employees Aged 30-50 Female	%	64%
Employees Aged >50 Female	%	14%

How Venterra is performing continued



Social continued

Equitable, inclusive and diverse continued

People	Unit	2022
Total FTE	No.	511
Total Turnover Rate %	%	15%
Voluntary %	%	84%
Involuntary %	%	16%

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
Total Learning and Development Hours	Hours	10939
Average Number of Hours per Employee	Hours	21

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
Percentage of Employees Receiving PDR's	%	58%

How Venterra is performing continued



Social continued

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

Safety and Welfare	Unit	2022
Total Recordable Injuries	No.	7
Total Hours Worked	No.	858530
Total Recordable Injury Frequency Rate (12 Month Rolling Average 200,000 Hours)	Ratio	1.63
H&S / Emergency Training – Average per employee (Hours)	No.	111.90
H&S / Emergency Training – Average per contractor (Hours)	No.	16
Certification	Unit	2022
Percentage of Member Companies certified to ISO 45001	%	75%

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
Modern Slavery Statement (Public)	Annual Statement Published	Yes

How Venterra is performing continued



Social continued

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
Hours of Contact with Local Community Projects	Hours	295

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

Disclosure item	Unit	2022
STEM Development – % of Sites with Programmes	%	38%

How Venterra is performing continued



Governance

Why this is important to our business model and strategy

Responsible governance and ethical business practice 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 aim to uphold the highest standards of integrity, transparency, and trust. We, therefore, have a deep commitment to behaving ethically and complying with applicable standards, laws, and regulations – and an expectation that those we work with do the same.

We also recognise that, as the Group grows, we are likely to work in the type of environments 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.

Our management approach and 2022 achievements Policies, procedures, and platforms

In 2022, 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 guidelines including our Whistleblowing Policy, our Anti-Bribery and Corruption (ABC) Policy (which includes our Gifts and Hospitality Policy, and our Anti-Slavery and Human Trafficking Policy.

We also introduced a range of ways for our employees, contractors, suppliers, and any other third parties to report any breach or suspected breach of our Code of Conduct, policies, standards, procedures, or local laws. This includes designated people within the Group, as well as an independent external service, operated by EthicsPoint, accessible via telephone or online.

To help with the due diligence of third parties, including suppliers and clients, we introduced a cloud-based platform, operated by RiskScreen. This enables us to screen third parties against sanctions, politically exposed persons, and watch lists from leading data providers, and to monitor adverse media coverage in real time. It also means we benefit from live monitoring of counterparty risks and can take immediate action if issues should arise.

We face particular ABC-related risks from agency relationships. These are kept to an absolute minimum, and the few that we do have are managed by the relevant member company in accordance with principles set out by the Board. Another potential exposure is through our mergers and acquisitions (M&A) activity and the risk that we may inadvertently acquire a legacy issue. Compliance due diligence is, therefore, undertaken in respect of potential acquisitions.

With respect to human rights, we publish a Modern Slavery Statement. Given the current scope of our operations and the nature of our direct suppliers, the risks of human rights infringements are minimal. However, this is an area of consideration when we work with third-party fabrication yards and, for 2023, we intend to look into our extended supply chain.

Training and awareness building

As the Group grows, we are acutely aware that the nature and scale of risks we face will change. A priority for 2022, therefore, was to ensure that employees and officers across the Group and the management teams of the respective member companies are fully aware of our commitment to ethical conduct and equipped to understand and manage any related risks.

For example, we held a dedicated ethics session for our first three member companies (Gavin & Doherty Associates, FoundOcean and Osbit), and a recording of this was shared with new member companies and new joiners. Also, more than 140 of our front-line employees took part in online training programmes covering anti-bribery and corruption.

In 2023, selected employees will undertake training in financial crime prevention, and all employees and officers will be required to complete mandatory refresher training in ABC.

Data privacy and cybersecurity

Another focus has been on cybersecurity. For example, we introduced an IT, Cybersecurity & Social Media Policy, as well as mandatory cybersecurity training for all employees. We also worked with a specialist consultant to assess our level of compliance with the Cyber Essentials Plus scheme. Two of our member companies currently hold externally verified certification to this scheme.

GDPR training and associated policies will be introduced in 2023 in conjunction with a specialist external law firm.

How Venterra is performing continued



Governance continued

Whistleblowing, business ethics and ethical conduct

Our commitment: We have a 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
Percentage of operations with risks of corruption	%	0.8%
Total Number of operations	No.	370
Total Number of Corruption Incidents	No.	0
Corruption Incident Dismissals	No.	0
Corruption Incident Business Partner Terminations	No.	0
Total % Communication of ABC Policy	%	100%
% Completion of ABC Training	%	99%



Governance continued

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
Total number of identified leaks, thefts, or losses of client data	No.	0
GDPR Training % Complete	%	6%
Cybersecurity Training % Complete	%	98%



Venterra Group's commitment to environmental issues is reflected in this Annual Report, which has been printed on Arena Smooth Extra White, an FSC® certified material.

This document was printed by Park Communications using its environmental print technology, which minimises the impact of printing on the environment, with 99% of dry waste diverted from landfill. Both the printer and the paper mill are registered to ISO 14001.



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