



# Primer CODE OF ETHICAL CONDUCT



Ventura  
Offshore



# LETTER FROM THE PRESIDENCY

It is with great pleasure that I present to you the revised version of our Code of Ethical Conduct, an important milestone to demonstrate our commitment with Ventura Offshore Group's core values.

This document was created to reflect our commitment to the highest standards of ethics, integrity and transparency in everything we do, which are the pillars for building a fair, healthy and collaborative work environment.

I encourage each one of you to carefully read the revised and updated Code of Ethical Conduct and familiarize yourselves with its principles and guidelines. Its application by everyone is essential to turn this document from a mere formal guideline into a compass for our daily activities.

We are committed to creating a work environment where ethics and integrity are valued and practiced by all. Together, we will continue to build a company we are all proud of.

Thank you all for your commitment and dedication in making Ventura Offshore a place where ethics and integrity are priorities.

Sincerely Yours,  
**Guilherme Coelho**  
CEO

## **Revision**

2<sup>nd</sup> Edition – June 2017

3<sup>rd</sup> Edition – December 2024

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## MISSION

To provide solutions to the Oil and Gas industry, maintaining the highest ethical standards, prioritizing environmental protection, and social responsibility. Striving for excellence in both drilling and oil production, always leading the way in staying at the forefront of technological developments.

## VISION

To remain at the forefront of the Oil & Gas market in every location where we operate.

## VALUES

We guide our routine in the relentless pursuit of the following values:

**SAFETY** – It is an inherent part of our mindset, being a central factor in every decision we make.

**SUSTAINABILITY** – We are guided by environmental consciousness and social responsibility, always focusing on on balance of the people and communities in which we interact.

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

**EXCELLENCE** – With the highest standards and efficiency, we consistently strive to exceed our customer’s expectations.

## SCOPE

The observance and practice of ethical principles as defined in this Code applies to all members of Ventura Offshore including board members, members of committees, members of the board of executive directors, directors of subsidiaries and affiliates, employees, trainees, service and materials providers and parties related to our activity.

Regular training sessions will be conducted for employees, executives, and relevant third parties to promote and reinforce the principles outlined in this Code.

This Code will undergo periodic reviews and updates, at least once every three years, by the Compliance department. The final approval will be by the Board, after Compliance Committee.



## GENERAL GUIDELINES

The guidelines in this Code are meant to help and guide all our employees, members, partners, and anyone we interact with, applicable to all. However, there may be times when the rules and advice in this Code do not give a clear answer. In those cases, do not hesitate to reach out to our Compliance department for guidance. It's also helpful to take a moment to reflect and ask yourself a few questions:

- Is my conduct in line with the values and principles outlined in the Code?
- Is my conduct in line with the best interests of Ventura Offshore?
- Is my conduct ethical according to Ventura Offshore's rules and applicable legislation?
- Do I have authorization to perform such an act?
- Have I understood potential risks to Ventura Offshore, including reputational risks, which may arise from my conduct?
- Will I be able to explain, internally and externally, that I acted in the best viable way?
- Does my conduct set an example for my subordinates, superiors, and other colleagues?
- "Have I evaluated all the available information for decision-making?"

Should the answer to any of these questions be "no," please consult the Compliance department, either directly or through the Hotline, to request clarification and guidance. Remember that communication through the Hotline can be made anonymously, protecting all communication made in good faith.





**Hotline:**  
**0800-721-0716**



**Website:**  
**[www.canalconfidencial.com.br/ventura-offshore](http://www.canalconfidencial.com.br/ventura-offshore)**



**Email:**  
**[ventura-offshore@canaldeetica.com.br](mailto:ventura-offshore@canaldeetica.com.br)**

It is important to highlight that Ventura Offshore adopts control procedures. Non-compliance with the principles and rules set forth in this Code, as well as other regulations and related guidelines, as well as applicable legislation, may lead to disciplinary action against the employee and, in the case of suppliers, service providers, and third parties in general, to possible termination of the contract, in accordance with Ventura Offshore's rules and applicable legislation.

## **EXTERNAL CONTEXT**

Here we address the various relationships that Ventura Offshore maintains with the market in which it operates, including customers, suppliers, partners and third-parties, governments and public agents, the press, and the community. These interactions are fundamental to Ventura Offshore's performance and must be guided by the values of ethics and transparency reflected in this Code.

### **Customer relationship**

Maintaining a positive and transparent relationship with our clients is fundamental to our sustainability and the future of our operations. Therefore, we must always strive to provide quality services, adhering to the ethical principles outlined in this Code.

In this regard, our relationship with Ventura Offshore's clients must be guided by the highest standards of ethics and transparency, adopting contracting and service provisions established in our internal rules.





## **Under no circumstances will the following be tolerated:**

- Discrimination against clients, their employees, and agents based on characteristics such as race, gender, sexual orientation, religion, nationality, or any other form of intolerance.
- Prioritization of personal interests over those of clients.
- Favoring some clients over others.
- Circumventing legal provisions, particularly applicable anti-corruption legislation, or internal regulations to benefit clients, Ventura Offshore, or oneself.
- Failing to act in good faith in commercial relations, causing Ventura Offshore to face legal risks, unwanted media exposure, or loss of credibility in the market in which it operates.

## **Relations with partners**

Relations with our partners are guided by transparency, ethics, legality, and respect. We seek to establish partnerships based on trust, collaboration, and mutual benefit, following the principles of this Code of Conduct.

It is essential that our partners share and practice the same values, thus ensuring a healthy and lasting relationship. Any deviation from these principles may result in the review or termination of the partnership agreement.

Therefore, the selection of our partners must be guided by objective criteria based on transparency, ethics, and legality. Additionally, it is important to consider technical capacity, reputation in the market, commitment to quality and safety, socio-environmental responsibility, and compliance with applicable laws and regulations. These criteria ensure that our partners are aligned with our values and objectives, promoting solid and beneficial business relationships for both parties.



## Relations with third parties

Suppliers, service providers, and other third parties representing Ventura Offshore, whether directly or indirectly, must comply with applicable laws, strictly adhere to contractual conditions, delivery deadlines, technical specifications, and product quality, and fulfill stipulated warranties. Additionally, they must ensure compliance with all labor, legal, environmental, health, and safety requirements applicable to them.

In this sense, they may be accepted, provided they comply with the Ventura Offshore's internal rules and are limited to the amount of USD 50,00 (fifty American dollars):



Corporate marketing everyday use items (e.g., pens, notebooks, agendas, mugs, etc.), which must bear the supplier's logo.



Meal invitations.



Tickets to events or entertainment.



Participation in fairs or congresses.



Promotional raffles.





**Finally, in the company's relationship with third parties, the following is not allowed:**

Receiving courtesies above the limit stipulated in this section, except on an exceptional basis and formally authorized by management.	Receiving favors of any kind, including discounts on personal transactions, offers, etc.
Receiving guarantees on loans.	Receiving special services or attention.
Failing to forward to management any gift that, if refused, may cause embarrassment to the other party or whose return was not possible. The destination of these items will be determined by management.	Hiring companies based on friendships or relationships of any degree, unless there is prior analysis and formal authorization from management, and provided that the employee steps away from the decision-making process and does not use confidential information to formulate proposals.
Receiving bonuses paid by third parties to Ventura Offshore's business sellers to complete commercial transactions in their interest, except for recognized, controlled, and authorized market practices by management.	In accordance with the Anti-Corruption Policy, offering undue advantage to public officials, directly or through third parties.


For more information on anti-corruption practices, receiving and giving gifts and entertainment, donations, and hiring, please refer to t Ventura Offshore's Anti-Corruption Policy, which is mandatory for all its members.

The representation of Ventura Offshore, even if indirect, can only be done by a third party with specific authorization from the Ventura Offshore, in accordance with the Anti-Corruption Policy.

## Relations with competitors

The Ventura Offshore must act in accordance with the highest ethical standards in its relationship with its competitors, avoiding anticompetitive practices and promoting transparency in all its interactions.

It is essential to respect competition laws and ensure that all actions are aligned with the ethical principles and values of Ventura Offshore. Additionally, Ventura Offshore should seek opportunities for collaboration and partnership, always respecting the boundaries of fair and healthy competition.

 **Therefore, in the company's relationship with its competitors, the following will not be allowed:**

- Disclosing derogatory comments or contribute to spreading rumors, by any means, that may harm the reputation of a competitor.
- Sharing confidential information with competitors or engaging in discussions about internal or confidential matters.
- Acting alone or in conjunction with competitors to manipulate market conditions, interfering with price formation mechanisms, or creating artificial supply or demand conditions.
- Obtaining privileged information, plans, or actions from competitors through dishonest methods, manipulation of good faith, or industrial espionage.
- Disclosing proprietary information to competitors, even after the termination of the relationship between the employee and the Ventura Offshore.
- Entering into agreements, even informally, to fix prices or any elements that violate competition laws.
- Exchanging information or in any way relate with competitors to defraud the competitive nature of public tenders.



## Relations with government agents

The Ventura Offshore's activities are closely linked to public officials, whether federal, state, or municipal. Due to the operation contracts of the platforms and the numerous licenses required for this operation, caution and independence are necessary in maintaining relations with these entities, in strict compliance with applicable anti-corruption legislation.

The relationship between Ventura Offshore members and all those subject to the terms of this Code must be conducted in accordance with its Anti-Corruption Policy.

Thus, regarding relationships with public authorities, as a general guideline, it is strictly prohibited for employees and representatives of Ventura Offshore to promise, offer, or give, directly or indirectly, undue advantage to a public official or a third party related to them to benefit Ventura Offshore, even indirectly. It is worth noting that such conduct may subject Ventura Offshore to civil and administrative liability, and the individuals involved may be held criminally and civilly liable.

For further details on the relationship with public agents, it is crucial to review the Anti-Corruption Policy and the Bidding and Public Agents Relationship Policy.





## **Relations with the community**

Ventura Offshore acknowledges its responsibility not only to its employees but also to the community where its facilities are located. We seek to contribute positively to the development and well-being of this community, promoting actions that aim not only for economic growth but also for social and environmental progress.

We understand it is of paramount importance to act in strict compliance with Policies, Laws, Regulations, Guidelines, Rules, Procedures, and Quality, Health, Safety and Environment Regulations - QHSE.



**In this regard, the following is strictly prohibited:**

- The exploitation of child labor and/or forced labor. Ventura Offshore must always seek, through diligence and expertise, not to contract services or have commercial relationships with organizations, entities, and/or institutions that adopt this practice.
- The practice of conduct offensive to local customs of the communities where Ventura Offshore operates.
- Failure to comply with the Policies, Laws, Regulations, Guidelines, Standards, Rules, Procedures, Regulations, and determinations issued by the Quality, Health, Safety, Environment Management - QHSE, especially those focused on the physical, mental, emotional, social integrity, disease prevention, and health promotion of employees and the communities with which Ventura Offshore interacts, as well as environmental protection and preservation.
- Failure to provide personal or collective protective equipment to its employees in accordance with established legal requirements.
- Failure to comply with campaigns for the prevention and promotion of occupational safety, occupational health, and environmental protection.
- Incorrect disposal of waste, solid, liquid, gaseous, or any elements that are considered environmental risks, exposing Ventura Offshore to sanctions from regulatory agencies.

It is the responsibility of all Ventura Offshore members to ensure that it stands out as socially responsible and respects human rights, environmental protection, and responsible corporate governance. Therefore, cases of disrespect for social responsibility norms and offenses to Human Rights and environmental and other Ventura Offshore norms should be reported to the immediate supervisor and/or the Ethics Channel.

## Relations with the press

In our industry, it is essential to maintain a transparent and collaborative relationship with the press. Timely and accurate communication about events related to our operations is essential to demonstrate our commitment to transparency and corporate responsibility

**Therefore, in the company's relationship with the press, it will not be allowed to:**



Grant interviews, provide information to the media, or allow images of employees, workplaces, or other Ventura Offshore premises to be recorded or registered, whether in photo or video, without proper authorization. This ensures that the Press and Public Relations department can respond to inquiries in a uniform and well-founded manner.



Disclose, on one's own initiative, any information that may benefit Ventura Offshore's business image to the detriment of competitors, third parties, or any other agents.





## INTERNAL CONTEXT

Ventura Offshore strives to maintain a positive work environment characterized by mutual respect, courtesy, and responsibility, fostering teamwork, loyalty, and trust among employees.

### Responsibilities of managers

Managers often have responsibilities that extend beyond their traditional managerial roles. Through their actions and words, they disseminate moral guidelines, serve as examples, and exert influence, whether consciously or not, on how employees perceive Ventura Offshore. Thus, in managing people, they shape the behavior and thinking of employees. Their duties are therefore crucial for Ventura Offshore's success.

### As a result, company managers are not allowed to:

- Engage in or tolerate any form of moral or sexual harassment directed at any employee of Ventura Offshore, regardless of the hierarchical level of those involved.
- Engage in or tolerate any act that disqualifies or exposes employees or third parties to embarrassing situations, regardless of the hierarchical level of those involved.
- Allow the dissemination of prejudices and discriminatory practices based on social status, gender, ethnicity, race, color, religion, age, sexual orientation, region of origin, physical or mental disability, marital status, permanent or temporary physical characteristics, philosophical or political beliefs, or contagious or non-contagious diseases.
- Try to influence the political positions or any other personal convictions of subordinates, in their capacity as managers.
- Punish or retaliate against anyone reporting incidents of harassment, discrimination, or any violation of this Code of Ethics.
- Promote or reward employees for any reason other than technical competence or effective performance.
- Tolerate the manipulation of results related to stocks, inventories, or data adjustments, as this constitutes fraud and exposes Ventura Offshore to various sanctions.



## Responsibilities of employees

Employees constitute the primary source of value creation for Ventura Offshore, its clients, partners, and relevant communities. Ensuring them a stimulating, productive, and open environment, where the diversity and dignity of individuals are respected, is a precondition for business success.



**In effect, company employees are not allowed to:**

<p>Engage in any kind of moral or sexual harassment directed at any company employee.</p>	<p>Discredit colleagues or managers, or expose them to embarrassing situations, or express any form of discrimination.</p>
<p>Mistreat any person, in general, but especially based on social status, gender, ethnicity, race or color, religion, age, sexual orientation, region of origin, physical or mental disability, marital status, permanent or temporary physical characteristics, philosophical or political convictions, or contagious diseases, as well as any other forms of prejudice.</p>	<p>Use, without proper authorization, the name, trademarks, logos, slogans, colors, types of letters, “mascots,” and everything that constitutes the visual identity of Ventura Offshore, on virtual/ social media or any other media.</p>
<p>Engage in gambling on Ventura Offshore premises, or on the premises of clients, or suppliers, with or without the involvement of money.</p>	<p>Work under the influence of alcohol or illegal drugs, causing embarrassment to colleagues, suppliers, and clients, as well as compromising the safety and outcome of their activity.</p>
<p>Disrespect the smoking ban in the workplace.</p>	<p>Carry, use, or distribute illicit drugs on company premises or on the premises of any client or supplier.</p>

## Conflicts of interest

Employees of Ventura Offshore must avoid conflicts of interest, always prioritizing the interests of Ventura Offshore, especially when performing their duties or representing Ventura Offshore.

**⊘ In this sense, employees of the company will not be allowed to:**

- Have financial interests or any kind of ties with a Ventura Offshore that does business with us. If such interests exist, the employee must report the conflict. If the third party is contracted, the employee cannot participate, even indirectly, in the contracting and management of the contract.
- Use family, personal, or professional ties to influence negotiations or decision-making.
- Use information related to Ventura Offshore when performing external activities that may constitute a conflict of interest.
- Engage directly or indirectly in any activity that conflicts with the interests of Ventura Offshore.
- Influence decisions of other areas that may benefit third parties with whom one has any kind of relationship.
- Favor a friend in selection or promotion, outside of existing technical criteria.
- Provide, on one's own behalf, services to third parties that have relationships with Ventura Offshore's business, unless the activity does not compete or conflict with the interests of Ventura Offshore, occurs outside of working hours, and has the approval of the immediate superior.



## Company members must also:



Seek impartiality and act impartially, internally and externally, in dealing with people and in making decisions related to or that may impact Ventura Offshore.



Immediately report cases of conflict of interest; confirmed, probable, or possible; whether their own or involving other members of Ventura Offshore and refrain from making decisions if they have the power to do so.



Fill out and sign the Clarification and Validation Form if they find themselves in a situation of confirmed, probable, or possible conflict of interest.



## Information security

All employees of Ventura Offshore must follow the determinations issued by the IT (Information Technology) Department.



## **Nonetheless, employees of the company are not allowed to:**

- Comment on confidential information in public places, social media sites, or online discussion forums.
- Use confidential information for personal benefit or for the benefit of third parties, even after leaving Ventura Offshore.
- Discuss Ventura Offshore business with third parties, friends, or relatives, avoiding the leakage of information.
- Contrary to the IT Management Security Procedures, provide, under any pretext and regardless of who requests them, personal use passwords (considered non-transferable) used in Ventura Offshore's computer systems.
- Modify or disable security tools or other configuration parameters installed by Ventura Offshore on its corporate or personal IT equipment, except as determined by the IT department.
- Use information about Ventura Offshore's business or business strategies, its clients, or business partners, for personal gain.
- Respond to external requests or requests from employees to perform academic or schoolwork on a subject related to any of Ventura Offshore's businesses without the prior authorization of management, given the risk of confidentiality breach.
- Deliver lectures or conferences, give speeches, make statements, write articles, or express opinions on social media regarding Ventura Offshore or any of its businesses without prior authorization from management.
- Use for personal purposes or pass on to third parties confidential documents or information, even if they have been obtained or developed by the employee in their work environment.
- Fail to observe confidentiality and caution in the preparation of messages.
- Fail to observe the guidelines for the use of corporate equipment.

Participating or not in social media is a personal choice, but engaging in activities, even in a virtual environment, or making comments that may affect Ventura Offshore or its employees is subject to internal Ventura Offshore regulations, including this Code.

Lastly, there is no expectation of privacy in Internet access and the use of corporate equipment, including emails and other corporate applications.

## **Personal data protection**

All members of Ventura Offshore must comply with the General Data Protection Law (LGPD), its regulations, and guidelines from the National Data Protection Authority (ANPD), the Data Privacy Policy, the respective Manual, and guidelines from the Data Protection Officer.

As a general guideline, all employees must take care when handling personal data, especially sensitive personal data, and should always reflect on whether the processing is necessary and for what purpose it is being carried out. This is a merely preliminary reflection.

For further details, employees must read the Data Privacy Policy, the respective Manual, and guidelines from the Data Protection Officer, which must be strictly followed by all members of Ventura Offshore.

## **Company assets**

Goods and resources – buildings and facilities, equipment and supplies, technologies and finances, information, and other intangible assets are intended for Ventura Offshore's core activities. In this sense, we do not recommend using these assets to resolve personal matters or for personal gain. It should be remembered that there is no expectation of privacy in the use of any Ventura Offshore assets.

All employees are personally responsible for protecting Ventura Offshore's assets. Therefore, they must ensure the preservation, storage, and proper care of all assets. They must also avoid waste and prevent losses, damages, abuse, fraud, theft, misappropriation, violations, and other forms of misuse of Ventura Offshore assets.



### **Physical or electronic documents**

Documents, whether physical or electronic, produced in the course of work or for Ventura Offshore, belong to it. Therefore, they cannot be destroyed, copied, or forwarded in a manner inconsistent with applicable rules.





### **Computers, laptops, tablets, and cell phones**

All data contained in these devices is the property of Ventura Offshore. Within the limits prescribed by current Brazilian legislation, Ventura Offshore, or whoever it determines, will be allowed access to these devices and their content.



### **Work emails and their content**

All content, even if private, contained in the work email mailboxes provided to employees for the performance of their duties, is the property of Ventura Offshore. Within the limits prescribed by current Brazilian legislation, Ventura Offshore, or whoever it determines, will be allowed access to these mailboxes and their content.

## **Internal controls**

Ventura Offshore adopts internal control systems capable of ensuring the transparency and accuracy of financial records and statements, keeping them in accordance with applicable regulations, allowing for the reliability of information provided for external purposes.



## **ETHICS CHANNEL**

Reports of violations of this Code can be made through the Ethics Channel, a secure platform adopted by Ventura Offshore for reporting violations of this Code. ALL reports will be investigated, considering their Authenticity, Relevance, and Truthfulness.

The Ethics Channel will be managed by the Compliance Department, also responsible for conducting investigations and reporting the results to the Ethics Committee.

The Ethics Channel allows for anonymous reporting. Retaliating against those reporting in good faith will not be tolerated. Means of access to the Ethics Channel:



**Hotline:**  
**0800-721-0716**



**Website:**  
**[www.canalconfidencial.com.br/ventura-offshore](http://www.canalconfidencial.com.br/ventura-offshore)**



**Email:**  
**[ventura-offshore@canaldeetica.com.br](mailto:ventura-offshore@canaldeetica.com.br)**

## **PENALTIES**

This code is in line with current Brazilian Labor Legislation, as well as with Brazilian anti-corruption and personal data protection laws.

Sanctions will be applied according to parameters established in a specific internal rule adopted by Ventura Offshore.