



2023 Annual Report





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Message from the CEO



The year of 2023 has brought us many reasons to be proud. We have reached a healthy and robust financial level, evolved our corporate governance practices, reinforced our commitment to people and evidenced the operational excellence that differentiates us in the market.

We emerged as Foresea in June 2023 with a competitive capital structure, both due to the drastic reduction in indebtedness, from US\$ 2.7 billion to US\$ 300 million, and the proportion of the contract portfolio, which totaled a backlog of US\$ 1.8 billion at the end of the period (including ODN II contract extensions signed in 2024). The success of the restructuring that led to forming the company demonstrates the success of our management strategy and, mainly, the confidence of the new shareholders in the ability of our businesses to generate value.

Headquartered in Luxembourg, we are working hard to create an area dedicated to investor relations and the consolidation of corporate governance practices. The entire design of this structure considered the highest market standards, resembling our company to the model adopted by publicly traded corporations.

Although new, Foresea is grounded in long-standing values and a highly skilled and engaged team of members. A good part of it was even incorporated at the time of the company's incorporation. In this way, we are able to maintain the knowledge and practices that differentiate us, adapting our way of acting to the new context. Still in the first months of operation, we have widely reinforced the corporate culture that defines us to the internal public, through our 7 Behaviors.

Foresea is grounded in **values** and a **highly skilled** team



Rogério Ibrahim
CEO

Taking care of ourselves, others, and the environment is one of them. Safety in everything we do is a work assumption and was reinforced in 2023 with the EU ME IMPORTO (“I CARE”) Program. The actions of this program were key for us to maintain the level of the recordable incident frequency rate (TFIR) at 1.35, a result better than the reference for offshore drilling, of 1.85.

More safety in activities translates into more asset availability and better operational results. In a virtuous circle, the excellence of our Integrated Management System exceeds customer expectations, promotes continuous improvement and is a competitive differentiator in new bids.

We ended 2023 with 100% of the fleet contracted by the end of 2024, in addition to a contract for the operation of a third-party rig, and a market share of 18% of the rigs in operation in Brazil. We maintained operational uptime at 98.2%, and revenue for the year totaled US\$ 363.3 million, a 3.6% drop year-over-year. ODN I's 10-year SPS maintenance shutdown was one of the main factors for this reduction and also impacted

our rig utilization rate, which ended the period at 86.5%. Executed in 179 days and without any accidents, the maintenance of ODN I allowed the shelf life of this asset to be extended by 15 years.

Another relevant factor for the reduction in revenue was ODN II's stand-by tariff compensation throughout the period. This condition led to a revenue efficiency ratio of 95.4% for the year. We also invested significant amounts in the preparation of the rigs that initiated new contracts with Petrobras, which increased costs and resulted in an EBITDA of US\$ 79.6 million and a profit of US\$ 65.8 million.

Our commitment is to generate value for our shareholders in the short, medium and long term. We have shown our ability to do this by achieving positive results within the first year of Foresea's operation in line with our corporate values. The operating results are in addition to the relevant advances we have made in the management of social and environmental aspects, which are fundamental for the perpetuity of the business and the generation of sustainable value.

Our **commitment** to generate value in the short, medium and long term is shown by the positive results achieved in financial, social and environmental aspects

With the Zero Landfill Program, we eliminate the sending of waste to landfills, achieving 100% reuse. We direct investments in innovation that promote more safety and a lower carbon footprint in our operations. We consolidated the Foresea Socio-Environmental Program, strategically directing our social investments to the themes of integral education and green economy. We launched the Diversity, Inclusion & Equity (DI&E) Program, reaching 33% of leadership positions held by people of color and 31% of them by women.

These are achievements that I am pleased to share with our shareholders, customers, members and other stakeholders in this Annual Report, Foresea's first. Committed to transparency, we remain prepared for a future of opportunities, with the strong recovery of the oil and gas market around the world and with Brazil in a prominent position to increase its production.

Enjoy your reading!

Rogério Ibrahim
CEO at Foresea



We are
Foresea

Our Purpose

To be the pathway for energy in deep waters.

We connect customers to their product by enabling access to essential energy for the daily operations of businesses and people around the globe.



Our Name

Foresea comes from the combination of the words “sea” and “foresee”, representing one who knows the sea so much that they are able to anticipate situations within it.



We emerged in June 2023 as one of the largest operators of ultra-deepwater drilling assets in Brazil, combining the experience and excellence of a decade of pioneering and leadership with a robust financial and capital structure. Foresea was formed from the restructuring of the former Ocyan S.A. Drilling Unit, which resulted in a fully independent and financially healthy company (learn more on page 31).

The entry of the new partners, most of them international funds, reduced Foresea's debt from US\$ 2.7 billion to US\$ 300 million, guaranteeing US\$ 197 million of new resources for investments. At the end of 2023, from an operational point of view, our contract backlog totaled US\$ 1.8 billion¹ and our assets recorded an average operational uptime ratio of 98.2%.

1. As of December 31, 2023, including ODN II contract extensions signed in 2024.

We have a team of 1,600 members, 69% of whom work in offshore activities. These teams work in our five own units, four drillships and one semi-submersible rig, and in Hunter Queen, a third-party rig operated by Foresea under a service contract. Our fleet is 100% contracted until the end of 2024 and represents a market share of 18% of the rigs in operation in the country.



[Click here](#) and watch our institutional video

Our asset portfolio

ODN I

Contract
2023-2026

Year of
construction 2012

ODN II

2 Contracts
2022-2025
2025-2028

Year of
construction 2012

Norbe IX

Contract
2022-2025

Year of
construction 2011

Norbe VIII

2 Contracts
2021-2024
2024-2027

Year of
construction 2011

Norbe VI

Contract
2023-2026

Year of
construction 2010

[Click here](#) and learn more about our assets

Foresea in numbers¹

1. Base date 12/31/2023.

4 drillships
of 6th generation

1 semi-submersible rig
of 5th generation

1 third-party rig
operation (Hunter Queen,
PRIO client)

1.602
members

18%
market share
of rigs in operation
in Brazil

100% of the fleet
contracted until
the end of 2024

98.2%
operational uptime

US\$ 1.8 billion
backlog²

2. As of December 31, 2023, including ODN II contract extensions signed in 2024.

Business model

INPUTS

- Financial capital**
Backlog: US\$ 1.8 billion¹
Total equity: US\$ 1.1 billion
- Manufactured capital**
5 rigs (own fleet)
1 support base
- Social and relationship capital**
Credibility and reputation in the market
Confidence from shareholders, customers and partners
- Intellectual capital**
Expertise in the segment
Certified Integrated Management System (IMS)
- Natural capital**
Water and power for operations
- Human capital**
1,602 members



VALUE GENERATED IN 2023

- Financial capital**
US\$ 363.3 million in revenue
US\$ 65.8 million in profit
- Manufactured capital**
98.2% operational uptime
86.5% rig utilization
- Social and relationship capital**
Foresea Socio-Environmental Program
R\$ 1.1 million in social investments
- Intellectual capital**
Anchored BOP Case recognized at OTC Brasil 2023
Innovation Project Pipeline
- Natural capital**
116.42 tCO₂e/day contracted (emissions intensity)
Zero waste sent to landfill (100% reuse)
Zero significant leakage
- Human capital**
+ 134 thousand hours of training
33% of black people in leadership positions
TFIR below the benchmark for offshore drilling (1.35 vs. 1.85)

¹ As of December 31, 2023, including ODN II contract extensions signed in 2024.

Corporate governance

Foresea Holding S.A. is a privately held company headquartered in Luxembourg and its main shareholders are international funds that until then held the position of creditors of the company. The governance structure and practices we have implemented as a result of the restructuring that led to the creation of Foresea ensure compliance with the laws applicable to the new company and alignment with best market practices.

Our Board of Directors is made up of seven members, five of whom are independent. Four members were appointed by the former creditors, one by Ocyan and two are resident in Luxembourg, as required by the Luxembourg law. All of them have a one-year term, with reelection allowed, and none holds an executive position in the company.

Equity ownership of Foresea Holding S.A.



The Board of Directors also has a Board Advisor, a position defined in the restructuring process and occupied by an external representative who participates in the meetings of the body without voting rights, but with the possibility of making recommendations to the directors. In addition, the governance agreement established at the time of the formation of the new company provides for the figure

of the Board Observer. By means of it, shareholders who hold at least 7.75% of Foresea's class B shares may request the presence of a representative at the meetings of the Board of Directors. The Board Observer may follow the deliberations, but does not have the right to vote or recommend the collegiate discussions. The company does not have a shareholders' agreement.

Headquartered in Luxembourg, Foresea adopts good practices to ensure **transparency and value generation** for its shareholders

Governance structure

The meetings of the Board of Directors take place on a monthly basis, being face-to-face every quarter. To support and deepen the analysis of the topics brought to deliberation, the body has three Advisory Committees:

Audit & Risk Committee

Analyzes the accuracy and adequacy of the company's financial statements and monitors the evolution of the Compliance System and the performance of external auditors

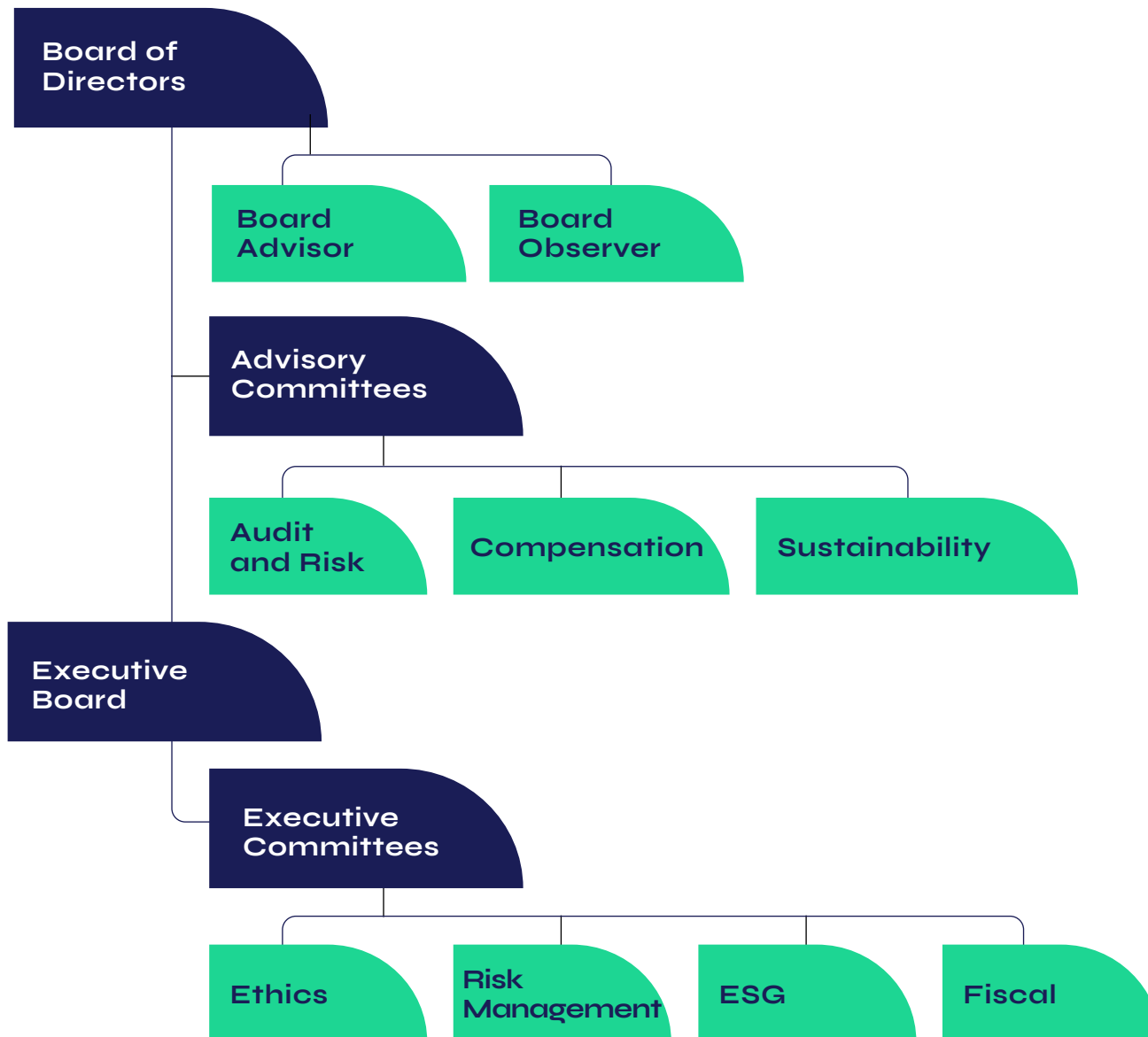
Compensation Committee

Evaluates issues related to the compensation of managers and members and succession

Sustainability Committee

Oversees sustainability and safety management

Under the Luxembourg law, the Board of Directors is Foresea's main decision-making body. By the delegation of powers, the company has in its structure a Board of Directors, formed by six members and which leads the conduct of business. The Board of Directors is supported by four Executive Committees—Ethics, Risk Management, ESG and Tax—which involve executives for the collegiate assessment of these issues.



Compliance & integrity



Our Compliance System brings together the guidelines, practices and controls that ensure the conduct of business in accordance with the highest standards of ethics and integrity. With the formation of Foresea, we incorporated the mechanisms previously consolidated in the operations and evolved in the improvement and continuous improvement of this management.

A practical example of the constant evolution of Foresea's Compliance System was the implementation of

the Economic Sanctions Policy, which establishes general principles and guidelines for acting in compliance with laws and global commitments on economic sanctions, approved in the second half of 2023. The document forms part of the Compliance System, along with the Code of Conduct, the Third Party Code of Conduct, the Anti-Bribery and Anti-Corruption Policy, the Policy on the Compliance System and other compliance guidelines and practices, all of which were incorporated at the time of Foresea's formation.

We are signatories to the Global Compact (UN), the Business Pact for Integrity and against Corruption (Ethos Institute), as well as maintainers of the Rio Compliance Institute (ICRio), actions that reinforce our commitment to combat and not tolerate any form of bribery or corruption and to **promote ethics** in all relationships and environments of our business

Another front of significant efforts throughout the year was the readjustment of control systems in the new corporate structure, with emphasis on the due diligence platform and screening mechanisms, which ensure the prior analysis of third parties, such as suppliers, customers and business partners. We also continued the actions to raise awareness and train members in the Compliance System, prioritizing face-to-face training for teams with greater exposure to compliance risks. These trainings involved the Engineering, Finance, Innovation and New Business, Procurement and Human Resources teams.

Among the novelties and evolutions of this first year, the projects started in 2023 and that will be consolidated throughout 2024 deserve to be highlighted, such as the structuring of the Internal Audit area and the contracting of a risk assessment on the topic of human rights applied to our business (learn more in the box).

[Click here](#) and learn more about our Integrity System on the institutional website

GRI 407-1 | 408-1 | 409-1

Human rights

Our commitment to promoting human rights is explicit in our Code of Conduct and the Code of Conduct for Third Parties, in which we require our suppliers to behave in the same way as we do internally. Among the assumptions of action included in these normative instruments are the fight against discrimination and various forms of degrading work, such as child labor, forced labor or labor analogous to slavery.

With the objectives of expanding this commitment and improving and maturing our guidelines and practices in this area, in 2023 we began the structured integration

of the human rights theme into the Compliance System. By hiring a specialized company to carry out a study to map the risks associated with the subject applicable to our business and relationships, we will identify possible opportunities for improvement in Foresea's practices and controls. Based on the conclusions of this analysis, we will dedicate efforts during 2024 to the necessary adjustments aimed at the evolution of human rights respect practices in our activities, including awareness strategies and training of our teams.



Ethics Channel

Available to all our stakeholders and widely disseminated to the internal public, on the institutional website and on the investors' website, the Ethics Channel receives concerns and complaints of violations of laws and internal policies and guidelines, with emphasis on the Code of Conduct. Operated by an independent specialized company, the channel ensures confidentiality and anonymity to those involved, whether whistleblowers, accused or witnesses, and the protester can follow the status of their complaint through a protocol number.

Complaints are reviewed by the company's Compliance team, which reports directly to the Board of Directors, and takes measures to avoid conflicts of interest, ensuring that the people or areas cited in the reports do not have access to the content of the complaint or the names of those involved. All cases considered valid have some response action, either through the improvement of a process or a control, or through the application of disciplinary measures to individuals. All response actions are defined and monitored by Foresea's Ethics Committee, composed of

the CEO and five other vice presidents. It is up to this body to decide on the conclusion of the analyses carried out by the Compliance area, which provides more robustness and independence to this process.

In 2023, the Ethics Channel received 32 reports, of which 17 had sufficient information to open cases for investigation. Of the cases for investigation, 12 were concluded in 2023, six of which were considered valid and six unfounded. The other five were still under analysis at the end of the period, two of them related to moral harassment and discrimination. During the year, there were

no cases or legal proceedings related to corruption involving Foresea or any of our members.

For questions and guidance on how to act in line with the company's values, principles and standards of conduct, we provide the e-mail conformidade@foresea.com. Also noteworthy is the Ethics Agents program, in which volunteer members from various areas are trained by the Compliance team to act as multipliers of knowledge about the Compliance System, supporting and guiding colleagues.

Managed by and external company, the **Channel** receives reports from all stakeholders and is supervised by the Ethics Committee



Ethics channel Indicators in 2023

Total number of reports received	32
Number of cases resulting from the reports for investigation	17
Cases considered to be well founded	6
Cases considered to be not founded	6
Cases under review at the end of the period	5

Access the Ethics Channel

0800 300 4524 (Brazil)

www.canaldeetica.com.br/foresea/

24 hours a day, 7 days a week

Risk management

Throughout 2023, we structured our risk management model in line with the main market benchmarks, such as ISO 31000 and COSO – Enterprise Risk Management standards. Foresea's Risk Committee, composed of six executives, led this process and is responsible for articulating the company's ongoing risk management process.

Guided by the Risk Management Policy, this model involves two levels of risk: project and business. In the first group are the risks identified specifically for each new contract. This prior evaluation was already completed for the contracts in force at the time of Foresea's

Our model covers business and project risks, **engaging several areas** in implementing mitigation measures

creation and is systematically incorporated into the analysis of new opportunities.

The second group is formed by corporate risks, which are associated with the business model and encompass a transversal view of the business. Between August and December 2023, we developed a comprehensive study to identify, prioritize, and define mitigation measures for these risks. The work involved almost 900 hours of work and engaged 38 Foresea members, resulting in the identification of 27 corporate risks.

Each of these risks was assessed in relation to the probability of occurrence and impact in five dimensions: environmental, financial, image and reputation, occupational, and operational. Based on this prioritization, our risk matrix consolidated the view of the criticality of the set of risks to which we are exposed. For each of the risks, we define treatment and mitigation measures, with the delegation of those responsible for the implementation of controls and other response actions.

Risk management flow





Our
people

To bring to Foresea the best that we have inherited over a decade of development of our teams and, at the same time, to form our own corporate culture, appropriate to the moment of the new company and the challenges that lie ahead. To this end, we dedicated our efforts in the first half of the year to an integrated process of defining our purpose, brand and culture. From this work, we identified our 7 Behaviors, which communicate this culture. The wide dissemination of these guidelines took place throughout the second half of the year, with a series of videos starring our executives to address each of the behaviors of our culture, among other internal communication actions.

Workforce by gender, region and working hours in 2023¹

	Men	Women	Total
Brazil			
Full-time	1,334	230	1,564
Part-time	9	24	33
Total	1,343	254	1,597
Abroad			
Full-time	2	3	5
Total			
Full-time	1,336	233	1,569
Part-time	9	24	33
Total	1,345	257	1,602

1. The data were obtained from the HCM system's headcount report and consider the base date of 12/31/2023. All members have employment contracts for an indefinite period and only apprentices have part-time work. 100% of the members are covered by collective bargaining agreements.

Our 7 Behaviors

1. Prioritize the needs of our customers
2. Take care of ourselves, others and the environment
3. Trust in the potential of each team
4. Act with precision in every detail
5. Be adaptable
6. Value trusted connections
7. Act with ethics, integrity, and truth in everything we do



[Click here](#) and watch the video about the 7 Behaviors



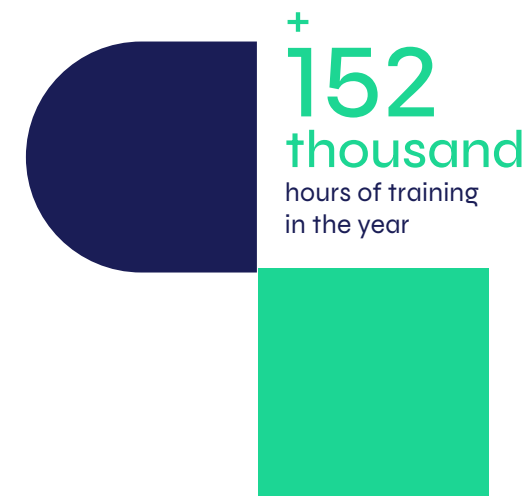
This whole movement also involved initiatives to welcome people to the new company, strengthening development practices and the sense of belonging of the members. An example is the Performance Management cycle, which through the Action Program (PA) nourishes our culture on a daily basis and had a specific edition in the second half of 2023 for our members to renegotiate the goals set for the period.

On the team qualification front, we had the launch of the Offshore Leadership Development Program, focused on improving offshore members in leadership positions. Also

noteworthy were the entry programs (Young Apprentice, Internship, Practitioners and Trainees), in which young entrants to the company undergo targeted training (with a total of 1,694 hours per year, equivalent to 16.6 hours per participant) and practical on-the-job development actions. In addition, we continued the annual planning of technical and mandatory training, totaling more than 152 thousand hours of training in the year, an average of 95.29 hours per member.

One of the major challenges throughout 2023 was related to the heating up of

the oil and gas market, which attracted more companies to the country and led to a scenario of intense professional movement. The strength of our culture and the alignment of our members with Foresea's purpose and management model were fundamental to keep us competitive and contributed to talent retention. Although we have experienced market turnover, we noticed that almost half (43%) of the members who left the company had been with the company for less than a year and the vast majority of them (72%) had been with the company for up to five years.



Indicators of members' training in 2023

	Total training hours by type			Average per member ¹
	Mandatory	Development	Total	
By gender				
Men	121,486	8,935	130,421	96.97
Women	9,143	13,097	22,240	86.54
By functional level				
Direction	109	351	460	46.00
Executives	1,415	291	1,706	35.54
Staff	24,417	3,320	27,737	67.82
Operations	104,688	18,070	122,758	108.16
Total	130,629	22,032	152,661	95.29

1. Calculated as the total hours of training applied in the year divided by the headcount on 12/31.



In response to this external scenario, we also structured a Retention Plan, which included the participation of a multidisciplinary group and proposed measures to improve compensation, benefits and people development practices. One of the actions resulting from this effort was the elaboration of the Foresea Offshore Development Program (PDO), in partnership with the Federation of the Industries of the State of Rio de Janeiro (Firjan). Launched in 2024, the initiative aims to train professionals in the technical areas of mechanical, electrical

and electronics, drilling, subsea and crane operation, ensuring the formation of teams of excellence and contributing to the perpetuity of the business.

The main recognition of the assertiveness in our people management strategy and the effectiveness of the management practices implemented came with the achievement of the Great Place to Work seal, in December 2023. With more than 960 respondents to the survey, representing 65% of our members' participation, we achieved a score of 88 points (on a scale of 0 to 100).



We have achieved the GPTW certification, which recognizes Foresea as a **great company to work for**

Diversity, inclusion & equity

Our Diversity, Inclusion & Equity (DI&E) Program brings together corporate initiatives on the topic and engages our members directly in governance and conduction of actions. At the launch of the program, we invited members to become Diversity Ambassadors, volunteering in the articulation and development of the four Affinity Groups.

Made up of 12 to 15 members each, these groups allow the focus to be directed to the four key themes of the program: gender equity, LGBTQIAPN+, people with disabilities, and race and ethnicity. The leaders of the four Affinity Groups are also mentored by Foresea executives, facilitating the inclusion

of the issues in the discussions of senior leadership and in the company's strategic vision. The four-member DI&E Committee endorses the proposed actions and discusses the feasibility of implementing them to promote diversity, inclusion and equity at Foresea.



Diversity, Inclusion & Equity Program

Affinity Groups



Gender Equity



LGBTQIAPN+

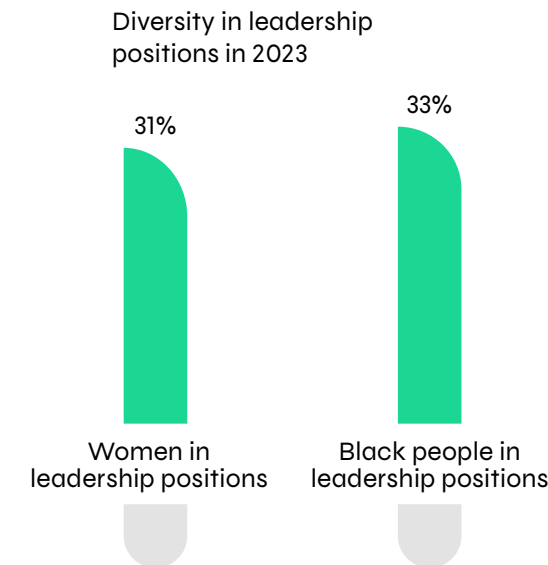
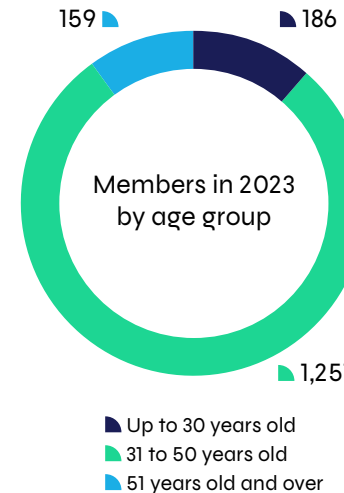
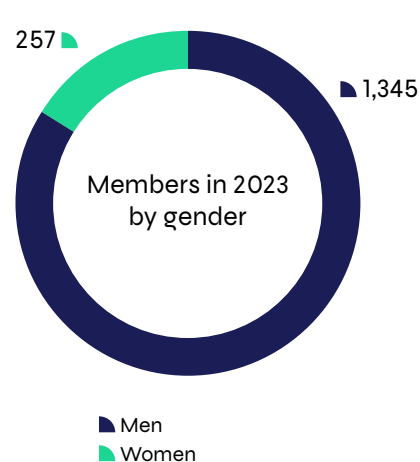


People with Disabilities



Race and Ethnicity

One of the first actions in the context of Foresea's DI&E Program was the adhesion, in November 2023, to the Race is a Priority Movement of the UN Global Compact. Through this voluntary commitment, we have set ourselves the goal of reaching at least 30% of black, indigenous, *quilombola* and other minority ethnic groups in leadership positions by 2025. The management of this issue includes specific goals linked to the variable compensation of executives, periodic reporting to the Board of Directors, transparency of information to rating agencies and evaluations within the corporate risk program.



Members by gender and area of expertise

	Men	Women	Total
Offshore	1,065	40	1,105
Onshore	280	217	497
Total	1,345	257	1,602

Gender diversity by functional level in 2023

	Total number of members	% of men	% of women
Direction	10	80.00%	20.00%
Executives	48	75.00%	25.00%
Staff	409	56.23%	43.77%
Operations	1,135	94.36%	5.64%
Total	1,602	83.96%	16.04%

Age group diversity by functional level in 2023

	% up to 30 years old	% 31 to 50 years old	% 51 years old and older
Direction	0.00%	50.00%	50.00%
Executives	0.00%	81.25%	18.75%
Staff	20.29%	69.93%	9.78%
Operations	9.07%	81.67%	9.25%
Total	11.61%	78.46%	9.93%

We closed the year 2023 with 33% of leadership positions at Foresea occupied by black people, and women account for 31% of these positions.

Safety

Ensuring the physical and psychological integrity of our members is a non-negotiable commitment for Foresea. We have a robust management model incorporated into the Integrated Management System (IMS) and certified in the ISO 45001 standard, which promotes the continuous improvement of operations for a safe work environment and a robust safety culture. This model is implemented in 100% of our operations and covers all members and third parties who work on the rigs, offices and operational base.

This strategic vision of the subject has been going on for a long time and reflects a daily and constant effort in the application of risk prevention measures and team training. The year of 2023 was particularly challenging in the face of the heating up of the market that increased turnover in the sector as a whole. To address this scenario, in September we launched the EU ME IMPORTO (“I CARE”) Program, which brought together 24 action plans organized into 10 pillars to strengthen the culture of caring for oneself, others and the environment.

Pillars of the I CARE Program



- Safety Culture, Commitment and Managerial Responsibility**
 Engagement actions of senior management and rig leaders
- Staff Engagement**
 Extensive awareness campaign for all members
- Qualification, Training & Personal Performance**
 Strengthening of mentoring actions, especially for new members
- Continuous Performance Monitoring & Improvement**
 Deepening and individualization of supervisors' quarterly critical reviews
- Work Environment and Human Factors**
 Creation of the Human Factors Steering Committee with monthly meetings to monitor actions
- Critical Elements (Maintenance Program)**
 Study of alternatives to improve safety in equipment maintenance activities
- Risk Identification and Analysis**
 Sophistication of mechanisms for security risk analysis, with emphasis on the Dynamic Risk Advisor (DRA)
- Safe Work Practices**
 Implementation of the electronic Work Permit system
- Accident Investigation and Coverage**
 Improved investigations of recordable accidents and high-potential incidents
- Learning from Work**
 Systematization of the evaluation of the actions implemented to identify lessons learned and points of improvement



[Click here](#)
and watch the video
of the I Care Program

The results obtained in the year reflect the effectiveness of the measures taken. We recorded eight incidents in the period, four of which involved sick leave. After investigating the occurrences, we identified that most of them are mainly caused by human factors, such as failures in the positioning and risk analysis of the task. No fatal accidents were reported.

Our consolidated recordable incident frequency rate (TFIR) was 1.35, better than the offshore drilling benchmark of 1.85¹. Moreover, we reached the milestone of 10 years without accidents at the operational base in Macaé and in the office in Rio de Janeiro.

1. Result calculated for offshore drilling based on data published by the International Association of Drilling Contractors (IADC) – ISP Program 2022.



Our occupational safety indicators show the effectiveness of the **Integrated Management System**, with results better than the offshore drilling benchmark

Occupational safety indicators in 2023²

	Members	Third party	Consolidated
Total man-hours worked	4,046,372	1,868,924	5,915,296
Number of recordable incidents	7	1	8
Number of lost-time accidents	3	1	4
Number of accidents with serious consequences (except death)	1	0	1
Number of fatal accidents	0	0	0
Number of days lost or debited	645	73	718
Recordable incident frequency rate	1.73	0.54	1.35
Frequency rate of lost-time accidents	0.74	0.54	0.68
Frequency rate of accidents with serious consequences	0.25	0.00	0.17
Frequency rate of fatal accidents	0.00	0.00	0.00
Accident severity rate	159.40	39.06	121.38

2. Rates calculated with the factor of 1 million man-hours worked, according to NBR 14280. It does not include first aid incidents.

Local communities

The Foresea Socioambiental program, structured in the second half of 2023, consolidates our strategy to promote the sustainable development of communities, reinforcing the institutional protagonism of our brand and our positioning as a reference in social and environmental responsibility in the sector. Focusing on the region of Macaé, where we have our operational base, the program is organized into two main axes of action: integral education and green economy.

Integral Education

Provide basic education schools with conditions for the development of children, providing socio-emotional skills, socio-environmental education and strengthening the educational base.

Green Economy

To promote a mindset for members and the community, providing economic growth and development, financial inclusion and socio-environmental capital.

Starting in 2024, we will seek projects aligned with the axes of Foresea Socioambiental for support, directing our operations in the community of Macaé in a strategic way and aligned with corporate objectives.

Throughout 2023, we continued the third year of the Pedala Macaé project, which encourages entrepreneurship and promotes social impact by encouraging the use of bicycles as a sustainable means of transportation. Private social investment totaled R\$ 1.1 million, with part of the proceeds coming from the sale of scrap metal.

During the period, several actions were carried out, benefiting more than 5 thousand people directly and indirectly and adding up to 313 hours of volunteering. The impact on the beneficiaries was measured in two categories: 57% of them benefited from income generation and entrepreneurship and 93% gained improved quality of life and social interaction.

Among the actions of Pedala Macaé, the following stand out:

- ▶ **5 editions of Viver de Bike**, a community mechanics workshop to promote entrepreneurship in the sector
- ▶ **2 editions of Rodinha Zero**, events for children to learn how to ride a bike without training wheels
- ▶ **125 seedlings planted** in horizontal gardens in six schools
- ▶ **2nd edition of Bikeatona**, a public notice that supported eight groups with mentoring
- ▶ **Bicibase**, a cultural center of reference in the municipality
- ▶ **3rd edition of the Pedala Macaé Festival**, with 6 hours of cultural and socio-environmental activities, such as recreational events, bicycle repair, planting of seedlings and gardening and waste recycling actions, involving the participation of 500 people

Positioning of the Foresea Socioambiental program

We positively impact the environment and communities.

Through education, we consider the opportunity for value creation and the development of the next generations.

We believe in the most efficient management of natural resources to promote economic growth and environmental regeneration.

Diving in deep waters is about constantly walking with society and the environment.

This is our movement!



Operational
excellence



Foresea's Integrated Management System (IMS) is at the heart of a state-of-the-art operating model, which ensures efficiency and quality indicators at the highest standards, the trust of our customers and the ability to grow the business.

The journey to reach the current reality began more than five years ago, when, faced with a challenging scenario for the entire oil and gas industry, our leadership made the decision to structure the IMS, investing in processes, people and systems. Our strategy took as its starting point the main market certifications, also covering the technical training of the members and the improvement of operational tools and controls.

The reflection of this direction in the performance indicators is evident. The evolution in the robustness of processes and in the systematization of controls contributes to the availability of equipment, the promotion of safety in the work environment and, consequently, the satisfaction of our customers. As a result, the uptime index, recordable

Our operational excellence is a result of years of dedication in structuring our **Integrated Management System**



incident frequency rate (TFIR) and customer satisfaction index (CSI) have improved consistently and significantly over the last five years. These results are also translated into recognition by customer awards, Foresea's credibility in the market and, ultimately, become a competitive advantage for new businesses.

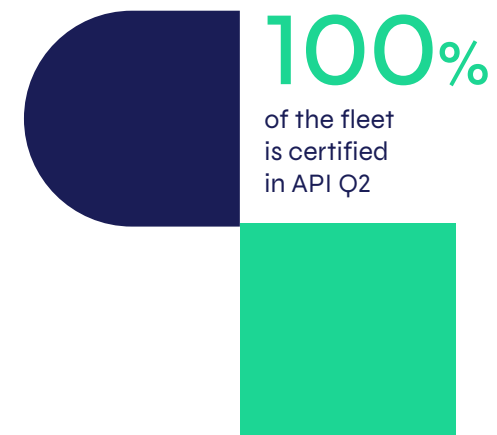
Among the certifications held by our IMS, the API SPEC Q2, specific to the oil and gas sector and issued by the American Petroleum Institute (API), deserves to be highlighted. Since 2021, we are the only company in the sector in Brazil to hold this certification for 100% of the fleet. In October 2023, we carried out the second certification maintenance audit, obtaining the highest score, without any non-compliance.

Digitalization and innovation in systems is another differential of the Integrated Management System. The main operational controls of the drilling systems, energy management, subsea, rig positioning, cameras and integrity barriers are monitored by Foresea SMART. This platform transmits in real time more than 15 thousand data from each of our rigs and has more than 200 dashboards for monitoring. With this, we have more agility for decision-making, in an integrated way with other systems, and we are able to predict and anticipate preventive maintenance measures, through artificial intelligence and machine learning technologies,

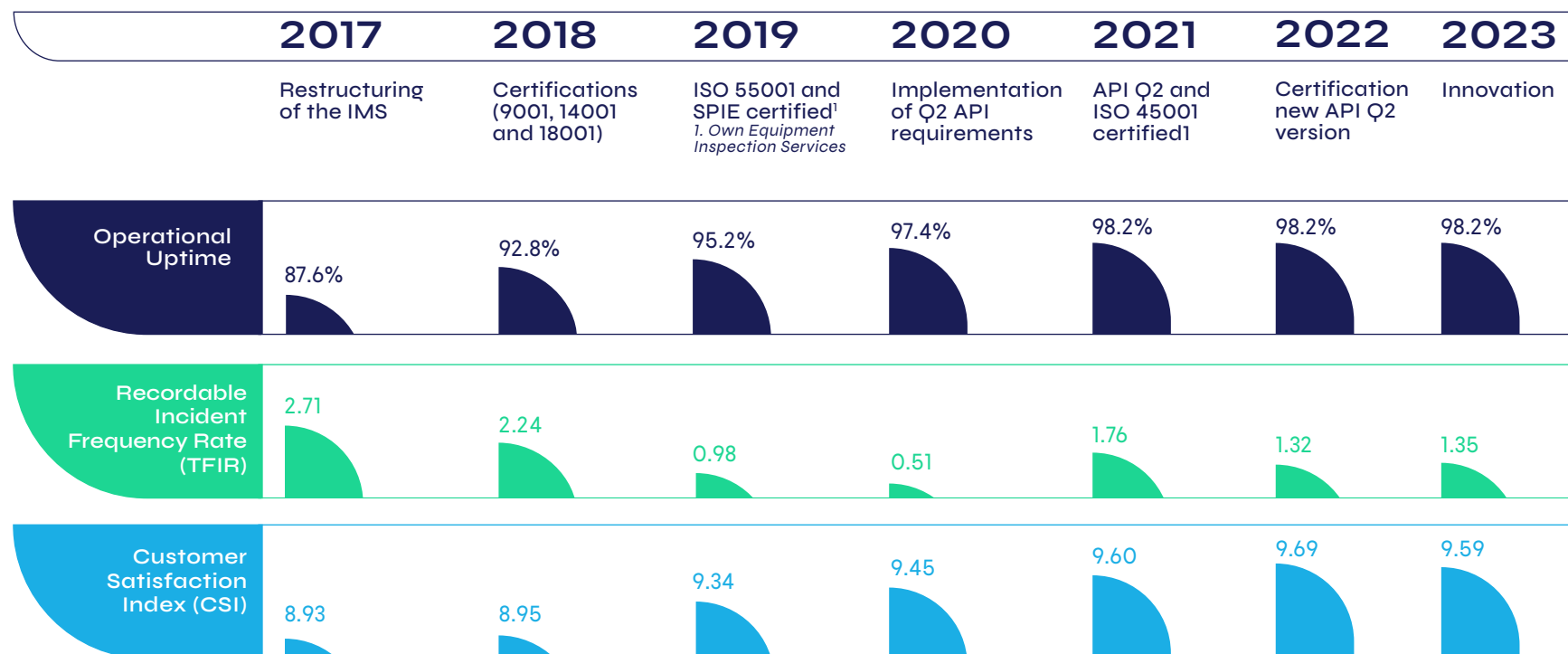
increasing the availability and efficiency of equipment.

The telecommunications infrastructure to support this level of digitalization

is also a differentiator. Through 12 satellite terminals and more than 400 servers, we connect the entire asset portfolio 24 hours a day and securely store around 300 terabytes of data.



Evolution of performance indicators





Membership in associations

Our involvement in trade associations and sectoral organizations is essential to promote the exchange of practices, the monitoring of trends and the discussion of joint challenges for our industry. For this reason, our teams work in committees, commissions and working groups of the main representative associations in our segment.

In this context, it is worth mentioning our participation in 13 Committees of the Brazilian Association of Petroleum Goods and Services Companies (ABESPetro) focused on various environmental, social and technical topics, in three Commissions of the Brazilian Institute of Oil and Gas (IBP), on the topics of Climate Change, ESG and HSE, and in the Compliance Thematic Group of the Compliance Rio Institute (ICRio).

We are also associated with the American Petroleum Institute (API), the Almirante Graça Aranha Instruction Center (Ciaga), the International Association of Drilling Contractors (IADC global and IADC Brazil), the American Chamber of Commerce for Brazil (Amcham), the Federation of Industries of the State of Rio de Janeiro (Firjan), the National Service for Industrial Learning - Senai (Macaé and Rio de Janeiro), the Center for Business and School Integration (CIEE) and the Ethos Institute for Business and Social Responsibility.

2023 Highlights

New Contracts

We ended the year with 100% of rigs contracted by the end of 2024. This level of fleet occupancy reflects Foresea's competitiveness and contributes to cash generation and business growth. The Norbe VIII rig signed a new contract with Petrobras in September 2023. In addition, the ODN I and Norbe VI rigs started in October and November, respectively, their contracts that had been signed at the end of 2022.

Between 2022 and 2023 we reactivated the Hunter Queen rig, owned by PRIO, and in mid-2023 we started our work in the management of this rig. The invitation to provide this service reflects the positive performance we had in the previous Norbe VI rig contract with this customer and adds a relevant diversification to our business model in relation to the contract portfolio and customer portfolio.

In March 2024, ODN II signed a 363-day extension of the contract with Petrobras.

100% of our fleet is contracted at least until the end of 2024



Contract portfolio



	2023				2024				2025				2026				2027				2028				2029			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Norbe VIII	Libra Consortium ¹				★ Petrobras																							
Norbe IX	Petrobras																											
ODN I	Petrobras★				Petrobras																							
ODN II	Petrobras								★ 8 rigs contract Extension option				★ Petrobras															
Norbe VI	PRIO				★ Petrobras																							
Hunter Queen	PRIO				O&M ²																							

■ Previous contract ■ Current contract ■ Contract signed ■ Extension option □ Between contracts □ Reactivation ★ Special Periodic Survey (SPS)

1. Libra Consortium - Petrobras (40%), Shell (20%), TotalEnergies (20%), CNPC (10%) and CNOOC (10%).
 2. Operation & Management.

SPS Maintenance 10 years of ODN I

Between April and October 2023, the ODN I spacecraft underwent its 10-year Special Periodic Survey (SPS) maintenance. This process allowed us to extend the shelf life of the asset by 15 years and was unprecedented because it was the first in dry dock carried out by our company, which brought more safety and productivity to the teams. In all, there were 179 days and about 900 thousand man-hours worked, without any accidents. During this period, we conducted the integrity review of all rig systems and conditions, installed new drilling and navigation equipment, in addition to carrying out painting and hull cleaning activities.



[Click here](#)
and watch the video of the
SPS 10 years maintenance of ODN I



ODN II on its way to the Brazilian Equatorial Margin

The ODN II rig, after undergoing preparations in 2022 to operate under a contract with Petrobras, continued on its way in the second half of 2023 to the Brazilian Equatorial Margin (MEB). The choice of Foresea as a partner to operate in this region is a recognition of our operational excellence and reflects confidence in our ability to act with precision, avoiding incidents that could impact people or the environment. After undergoing hull cleaning, the rig departed in December for the Potiguar Basin, off the coast of Rio Grande do Norte, to start drilling the Pitu Oeste well.

Customer recognition

Foresea was highlighted, in 2023, in the third edition of the most important and complete audit carried out by the client with drilling contractors. Of the seven categories evaluated, we achieved first place in five: Operations Management, Human Resources, Integration, Suppliers and HSE. In the two previous editions, our drilling operations were also highlighted with the best placement among the contractors.



Operational and financial performance

The out-of-court restructuring that resulted in the creation of Foresea was key to ensuring a healthy debt profile and the company's investment capacity for growth. This operation allowed the former creditors to convert the debts held by Ocyan's Bonds 21 and 22 into cash, equity interest in the new company or convertible notes and new secured notes issued with a maturity of seven years (until 2030) and interest of 7.5% per year. Both convertible notes and US\$ 300 million in new notes were listed on

The International Stock Exchange (TISE) in December 2023. The convertible notes may be converted into equity interest on a voluntary basis at the request of each creditor or in scenarios of change of ownership or public offering of Foresea's shares.

The success of the negotiation for the formation of Foresea reflects the confidence of the new partners in the ability to generate results and the

commitment to excellence, which have marked the management of our assets in the last decade. We ended the year with 100% of the fleet contracted by the end of 2024 and a backlog of US\$ 1.8 billion¹.

The efficiency and quality of our operations are evident in the maintenance of high operational uptime, which measures the availability of the rigs to meet contracts and was 98.2% in 2023 and 2022.



Revenue totaled US\$ 363.3 million, a decrease of 3.6% compared to the previous year, mainly due to the six-month shutdown of ODN I for 10-year SPS maintenance (learn more on page 29) and the compensation in standby tariff or displacement tariff of ODN II during the year. In 2022, these two rigs operated under a ten-year contract cycle, whose original contracts expired in September 2022 and offered high daily rates, as well as performance bonuses.

¹. As of December 31, 2023, including ODN II contract extensions signed in 2024.



The maintenance stoppages of ODN I and Norbe VI also impacted the rig utilization rate, which was 86.5% in 2023, compared to 91.8% in 2022. ODN II's standby compensation, in turn, had a negative impact on revenue efficiency, which was also affected by the termination of contracts with bonus payments. This indicator measures the extent to which we are able to convert the contract forecast into revenue, considering the daily compensation actually received, including performance bonuses, in relation to the contractually foreseen rates. In 2023, we achieved a revenue efficiency of 95.4%, up from 101.0% in the previous year.

Our operating costs and expenses, on the other hand, increased by 12.6%. Excluding US\$ 15.5 million in 2023 of Hunter Queen's costs, which did not exist in 2022, the increase in our operations was 6% compared to 2022, mainly due to the increase in members' compensation through collective bargaining for union bargaining, in line with the inflation of the period, and the inclusion of additional services requested by Petrobras in the operations of ODN II since December 2022 and the ODN I and Norbe VI rigs that started the new contracts in the last quarter of 2023. As a result of reduced revenue and increased costs, we recorded an EBITDA of US\$ 79.6 million in the period, 43% lower than in 2022.

Our operational results prove the **delivery capacity of our teams**, with operational uptime maintained at **98.2%**

Main operational indicators

	2023	2022
Operational uptime	98.2%	98.2%
Revenue efficiency	95.4%	101.0%
Rig utilization	86.5%	91.8%
Average daily revenue ¹ (US\$ thousand)	225.7	233.0

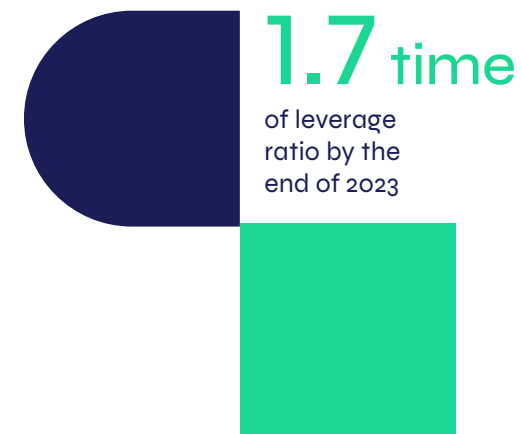
1. Service and charter charges.





The significant reduction in indebtedness, resulting from the restructuring, impacted Foresea's financial results. With a positive net balance of US\$ 1.3 billion, this result was important to offset depreciation and impairment of assets in equivalent value and to present profit of US\$ 65.8 million in the year. Foresea's net debt at the end of 2023 was US\$ 133.6 million, with a leverage ratio (net debt/EBITDA) of 1.7x.

With a healthy capital structure and positive operating and financial results, we are poised for growth and investment in our operations. In 2023, CAPEX totaled US\$ 101 million, a 30% increase from the



US\$ 78 million invested in the previous year. For the next five years, 2024-2028, we estimate a total investment of US\$ 220 million for SPS maintenance and rig adaptations to the new contracts.

Key financial indicators (US\$ thousand)

	2023	2022
Revenue	363,319	376,753
Operating costs	(261,609)	(232,424)
EBITDA	79,570	140,277
EBITDA Margin (%)	21.9%	37.2%
Profit/(loss)	65,809	(276,850)
Net debt	133,619	2,528,284
Net debt/EBITDA	1.7	18.0

Innovation

Structured throughout 2023, our Innovation team is integrated into the Operations Department and has as its main focus the development of a portfolio of projects focused on promoting the safety, competitiveness, performance, and decarbonization of our assets.

Some projects were already underway previously and have been continued, while other technologies have entered the opportunity pipeline. Among the initiatives developed, two deserve to be highlighted: the automation of equipment at Norbe IX and the BOP Anchored at Norbe VI.

Innovation areas to be focused at Foresea





Equipment Automation at Norbe IX

With a duration of two years, the project will allow the reduction of manual operations performed on the drill floor during drilling and column maneuvering operations through the implementation of automated systems. The technology was developed in partnership with a Norwegian manufacturer and is in the process of being installed at Norbe IX, with completion expected in 2024. The main benefits are related to safety and productivity, mainly by mitigating the risks of human error in the operation of the equipment, reducing the exposure time of the teams in the red zone (zone of risk of falling objects) and allowing greater consistency in the operational performance times.

BOP Anchored at Norbe VI

Norbe VI is the only rig in Brazil with a history of operation with an anchored BOP system, a technology that expands the possibilities of allocating our dynamic positioning rigs, allowing, for example, the rig to operate in shallow water depth and to be able to operate in depleted or weakened wellheads. BOP technology promotes well stabilization, reducing transmitted forces, increasing the operating window and making the operation viable. The technology was implemented at Norbe VI in partnership with Petrobras and awarded at OTC Brasil 2023, one of the world's leading offshore technology conferences.

Supplier management

Our supply chain is mainly composed of companies that supply equipment and supplies for our rigs or provide technical, infrastructure and maintenance services. Whenever possible and as long as all technical criteria are met, we prioritize the development and hiring of national partners.

By relying on Brazilian suppliers, we reduce exposure to foreign exchange risks, are able to be closer to these partners and achieve greater financial competitiveness. One of the major challenges in establishing local partnerships is the level of specialization demanded by the drilling business, which includes certifications, intellectual property and technical expertise that are very specific and traditionally

concentrated in international companies in the segment.

In 2023, our expenditures with suppliers totaled US\$ 234 million, mainly due to the three maintenances conducted for the ODN I, ODN II and Norbe VI rigs.

Our Supplier Management Manual establishes the guidelines, assumptions and procedures adopted in the homologation, auditing, performance evaluation and labor management of these partners. For suppliers considered critical, we conduct a qualification audit process during the approval stage, which includes financial, tax, working conditions, structure and capacity, environmental, safety and health aspects, and related to the management, assurance and quality control system.

In 2023, our expenditures with suppliers totaled **US\$ 234 million, 67.3%** of which went to Brazilian partners





The checklist of these audits was developed considering the market certifications (ISOs 9001, 14001 and 45001, API SPEC Q2, etc.) and the laws and regulations applicable to the sector, such as Resolution No. 43 of the National Agency of Petroleum, Natural Gas and Biofuels (ANP). Suppliers of low and medium criticality can also be audited according to the demand of the requesting areas. Audits of critical suppliers are valid in accordance with the Manual and these suppliers can be re-evaluated in a shorter period of time, if necessary.

Another point dealt with in the relationship with suppliers is the labor aspects, especially in service contracts. In this context, we adopt practices to monitor the legal compliance of suppliers, from approval to the end of the contract. Our standard draft contracts include a specific human rights clause, repudiating degrading practices or any form of discrimination.

Critical suppliers are subject to audits at the time of approval, based on ISO 9001, 14001 and 45001 and API SPEC Q2 certification requirements

During the term of the contract, in the competencies in which services are provided, service providers with allocated labor provide documents related to labor compliance. The evaluation of these documents results in the Labor Management Index (IGT) of each supplier. With this monitoring, we mitigate the risks of child, forced or slave-like labor in our operations, as well as the violation of the right to trade union association and collective bargaining.

The performance evaluation is carried out monthly after the provision of services by medium and high criticality suppliers, in accordance with the Supplier Management Manual. The resulting Supplier Performance Index (FDI) is presented every month at the meetings of the Management Excellence Program (PEG) of the Procurement and Quality areas. For material suppliers, performance monitoring is carried out through the On Time In Full (OTIF) indicator.

To recognize material and service partners who have excelled throughout the year, we launched the Foresea Supplier Awards. Organized into the categories Onshore Services, Offshore Services, Spot Materials and Contract Materials, the award considers, among other criteria, the IDF/OTIF performance evaluation. Outstanding performers in each category are recognized at the award ceremony.



During the contract period, service partners are monitored in relation to labor compliance and the guarantee of fundamental labor rights



Environmental management

We are committed to acting responsibly and managing our operations with excellence to avoid negative impacts on the environment. This premise for conducting business is explicit in our Sustainability Policy and integrates the processes and controls of the Integrated Management System, certified in the ISO 14001 environmental management standard (learn more on page 25). In addition, we have assumed external commitments related to environmental issues, such as

participation as signatories to the UN Global Compact and the voluntary preparation of the greenhouse gas (GHG) inventory within the scope of the Brazilian GHG Protocol Program.

In all our activities, we implement processes to ensure compliance with the requirements of the legislation and our customers, as well as practices that raise our level of performance, exceeding external requirements and promoting the sustainable development of the business.

An example of this is the use of technology as a lever to drive efficiency and rational use of natural resources. On all our rigs, the Easy Check List eliminates the use of paper for health, safety and environmental audits and inspections. The digital record through an application brings more agility and reliability to the flow of information for decision-making and also adds environmental gains, controlled via the BI dashboard.



Positive impacts of the Easy Check List¹



1. As of January 2023.

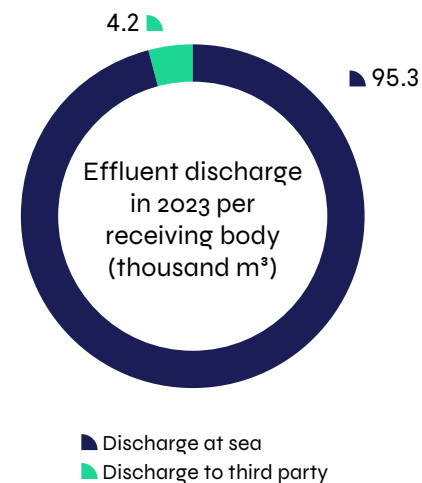
Water

Most of the water we consume is captured from the sea. It passes through desalination plants on board and is then distributed to the operational and administrative processes on the rigs. The effluents generated are treated before being discharged into the sea, following parameters defined by legislation, contracts with our customers and Foresea's Integrated Management System. At the operational base in Macaé and in the office in Rio de Janeiro, water is supplied by the local concessionaire.

In 2023, our water consumption totaled 62.4 thousand cubic meters, considering the withdrawal of 161.9 thousand cubic meters and the generation of 99.5 thousand cubic meters of effluents. All these volumes were captured and discarded in areas that are not under water stress, according to the World Resources Institute's (WRI) Water Risk Atlas database. Areas with water

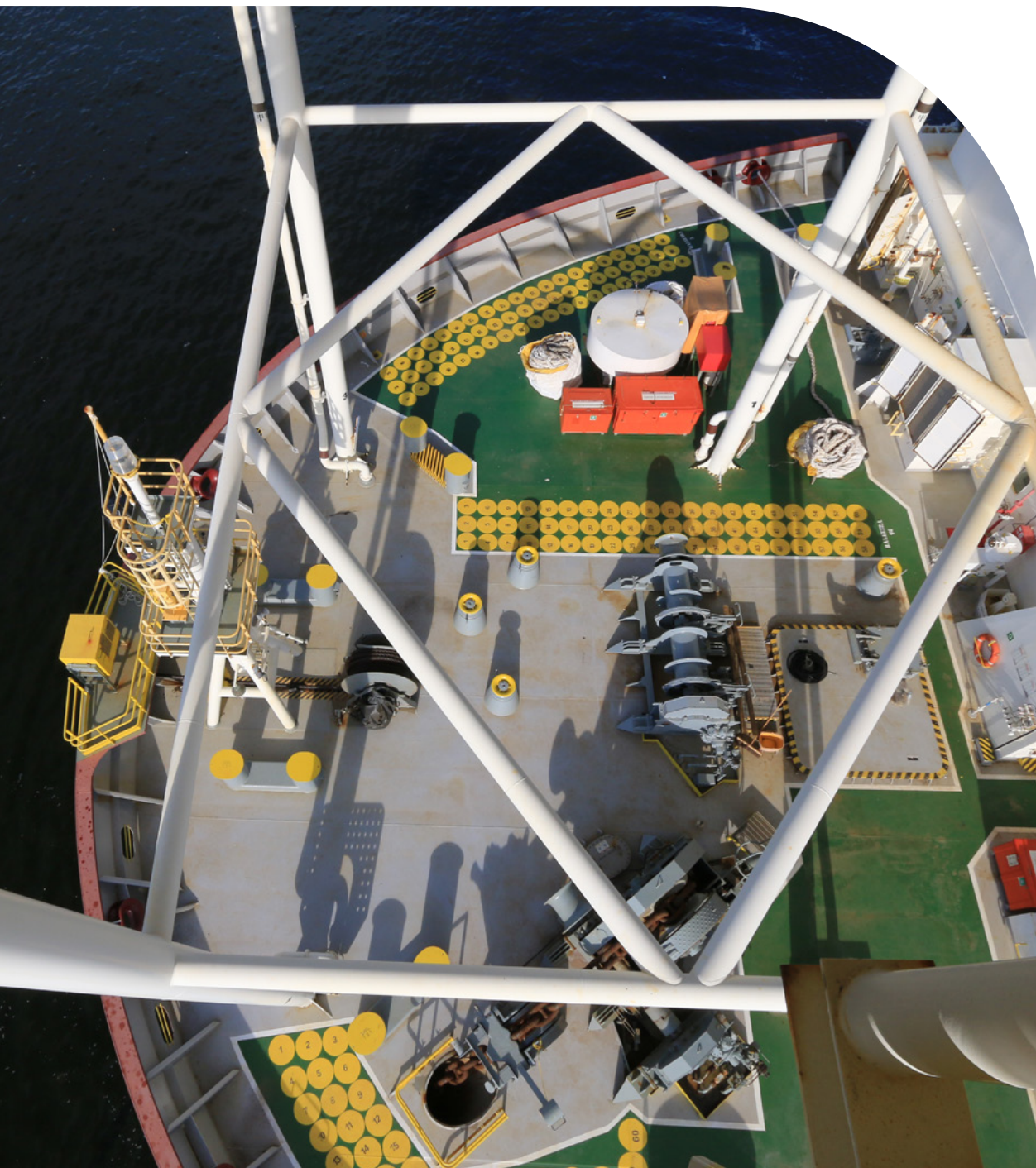
stress are those that have a high (3-4) or extremely high (4-5) overall risk rating on the tool.

Operational safety protocols and procedures prevent leaks from occurring. Among them, the Dynamic Risk Advisor (DRA) deserves to be highlighted, a system that allows real-time monitoring of safety barriers, facilitating preventive action and contributing to integrity and productivity. In addition, our teams are continuously trained, including through drills, to act in emergency situations in order to avoid impacts on people or the environment in the event of a security incident. With this management approach, we ensure an operation without significant leakage or spillage. The only occurrence recorded in the period was a leak of 160 liters of marine diesel during the fuel receiving operation between a support boat and one of our rigs.



Most of the water consumed in the probes is captured at sea and passes through **desalination plants** on board to be distributed to operational and administrative processes





Waste

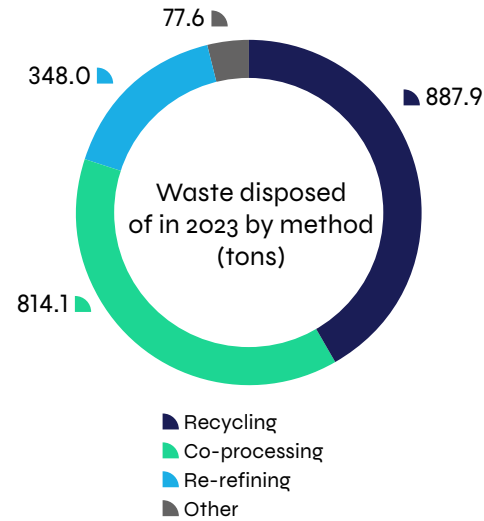
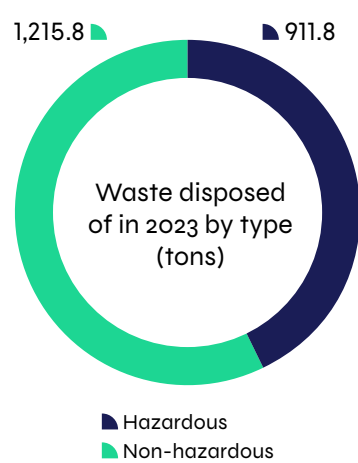
Waste management in our operations is driven by two strategic objectives: reducing generation, mainly through technology, and optimizing disposal methods, avoiding sending waste to landfills and reusing as much as possible. In 2023, we reached a milestone by ensuring 100% reuse of waste from rigs and ashore bases, within the Foresea Landfill ZERO Program, implemented in all our rigs since 2022.

The initiative consolidates a cross-cutting approach to raising awareness and training members, improving procedures for segregating waste on board and ashore, and developing more environmentally appropriate alternatives for the disposal of these materials, including household waste. The amounts obtained from the sale of scrap metal

and recyclables are directed to social and environmental responsibility projects.

The Foresea Landfill ZERO Program is aligned with our Waste Management Program, which establishes the guidelines and procedures on the subject in line with applicable legal requirements and best market practices. Within the scope of the program, we continuously seek to reduce generation, ensure adequate segregation, storage and transportation, and prioritize the most environmentally appropriate disposal methods. The waste is disposed of by specialized partner companies.

In 2023, our operations generated 2.1 thousand tons of waste, 57.1% of which was non-hazardous waste. Among the disposal methods, recycling and co-processing stand out, accounting for 41.7% and 38.3% of the waste disposed of, respectively.



100% of the waste generated in our rigs is reused



Composition of waste disposed of in 2023

	Hazardous	Non-hazardous	Total
Metal	0.0	799.5	799.5
Dirty oil	485.1	0.0	485.1
Contaminated residue	298.8	0.0	298.8
Wood	0.0	154.2	154.2
Common garbage	0.0	120.7	120.7
Chemical	91.7	0.0	91.7
Organic waste	0.0	62.5	62.5
Plastic	0.0	37.6	37.6
Paper/Cardboard	0.0	26.4	26.4
Drum	10.7	0.0	10.7
Electrical and electronic scrap	10.4	0.0	10.4
Oily sludge	6.1	0.0	6.1
Glass	0.0	4.5	4.5
Tetrapak	0.0	4.4	4.4
Batteries	4.0	0.0	4.0
Vegetable oil	0.0	2.6	2.6
Lamps	2.2	0.0	2.2
Construction debris	0.0	2.0	2.0
Metal cans	0.6	0.6	1.2
Batteries and cells	1.0	0.0	1.0
Other ¹	1.2	0.7	1.9
Total	911.8	1,215.8	2,127.6

1. Groups categories with a volume of less than 1 ton in the period. In 2023, it covers gardening, pharmaceutical, infectious waste, drums and cartridges.

Waste disposed of in 2023 by method (tons)

	Hazardous	Non-hazardous	Total
Recycling	14.5	873.4	887.9
Co-processing	535.1	279.0	814.1
Re-refining	348.0	0.0	348.0
Composting	0.0	62.5	62.5
Cleaning/decontamination	10.5	0.4	11.0
Decontamination	1.8	0.0	1.8
Reprocessing	1.0	0.4	1.4
Depressurization	0.5	0.0	0.5
Processing	0.4	0.0	0.4
Total	911.8	1,215.8	2,127.6

GHG Emissions

We continuously seek to reduce greenhouse gas (GHG) emissions resulting from our activities, advancing in reducing the carbon footprint in our operations. One of the main levers with this objective is the application of new technologies for a cleaner production process. In this context, in 2023 we structured the Innovation area, focused on the development of projects that contribute to safety, productivity and eco-efficiency in our rigs (learn more on page 34).

In addition, the improvement of methods for measuring GHG emissions is essential for us to measure the real impact of management improvements. For this reason, we prepared our first GHG inventory in accordance with the premises and guidelines of the Brazilian GHG Protocol Program.

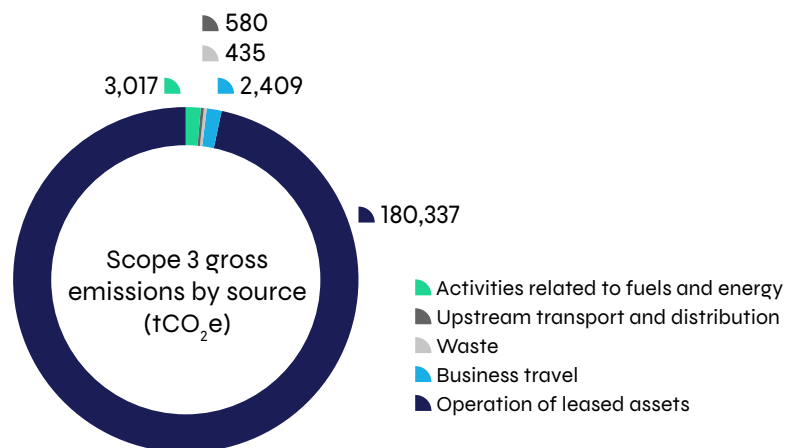
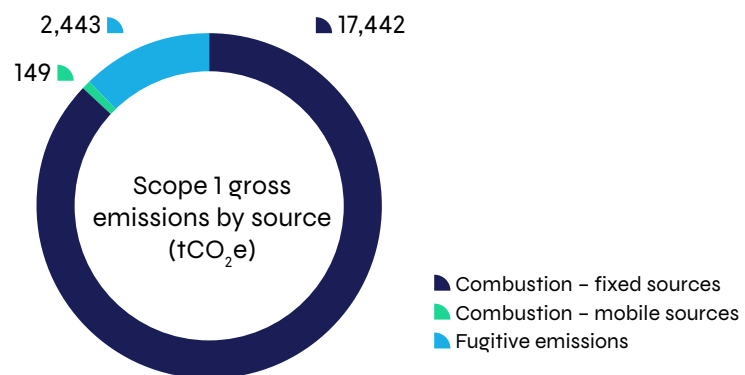
The main source of emissions in our operations is the combustion engines of the rigs. These emissions are accounted for in our scope 3 in the “Leased Asset Operation” category. We take the

operational control approach, so when the rigs are under contract, the fuel is supplied by the customer and accounted for in their scope 1. In 2023, these emissions totaled 180.3 thousand tCO₂e and represented 87.2% of the total emissions in our inventory. Emissions associated with the displacement of members and business travel are also relevant in the activities of our value chain.

Scope 1 is the second in representativeness in our inventory and is mainly related to the maintenance activities of the rigs and the operational base. In this context, the most relevant source is the fuel consumption of fleets outside the contract period. Last year, Foresea's scope 1 totaled 20.0 thousand tCO₂e.

Scope 2 reflects the emissions associated with the electricity consumed in the Rio de Janeiro and Macaé offices, in addition to the Macaé operational base, and is significantly lower than the other two scopes. In 2023, scope 2 emissions were 30.4 tons.





Our emissions intensity in 2023 was 116.42 tCO₂e/contracted day¹

¹ Intensity measured as total emissions from the "Operation of leased assets" category of scope 3 divided by the number of contracted days of the rigs.

GHG inventory for base year 2023 (tCO₂e)

Scope 1	
Gross emissions	20,033.7
Biogenic emissions	22.3
Scope 2	
Localization approach	30.4
Scope 3	
Gross emissions	186,777.2
Biogenic emissions	197.1

Energy consumption in 2023 (GJ)²

Non-renewable fuels	
Automotive gasoline (commercial)	941.0
Diesel oil (commercial)	965.6
LPG	123.4
Marine diesel oil	234,660.1
Subtotal non-renewable fuels	236,690.1
Renewable fuels	
Anhydrous ethanol	240.8
Biodiesel	118.2
Renewable fuels subtotal	359.0
Total energy generated by fuel consumption	237,049.1
Purchased electricity	
Electricity supplied by the distributor	2,834.0

² Foresea does not purchase other types of energy, nor does it sell energy. The energy consumption in this table is reflected in scope 1 of our GHG inventory.



About the report



This is Foresea's first Annual Report and aims to be accountable to all our stakeholders on how we manage the business for sustainable development. The practices described in this publication reflect Foresea's management model since its formation in June 2023. The quantitative data was annualized, considering the period from January 1 to December 31, 2023, in order to facilitate comparability with the company's next reports and the market. The financial statements are audited by a third party.

Foresea's Annual Report for the year 2023 was prepared based on the GRI Standards. For the next few years, we expect to adopt the reporting model in compliance with the GRI Standards, strengthening our transparency with civil society and adopting recognized market benchmarks for reporting. The first step towards this advance was carried out in the second half of 2023, with the preparation of our materiality matrix.

Our materiality study was conducted according to the main market benchmarks and considered the double materiality approach, evaluating the topics from two perspectives: impacts on the economy, the environment and people, in the concept of impact materiality; and risks and opportunities that may affect the company's prospects, known as financial materiality. Thus, the process and its results adhere to the requirements of the GRI Standards, prepared by the Global Reporting Initiative (GRI), the IFRS Sustainability Disclosure Standards, issued by the International Sustainability Standards Board (ISSB) in 2023, and the European Sustainability Reporting Standards (ESRS), adopted by the Corporate Sustainability Reporting Directive (CSRD) approved in 2023 by the European Commission and the European Parliament.

Our material topics

The analysis and prioritization of impacts, risks and opportunities for consolidation in material issues involved five work fronts. As a starting point, we considered the GRI 11 Standard: Oil and Gas Sector 2021 and nine industry benchmarks in the document evaluation stages. Subsequently, 32 Foresea managers were engaged in a stakeholder prioritization exercise, which mapped critical audiences for direct engagement. The audience was listened to through an online questionnaire, which received 398 responses from 13 categories of audiences, and individual interviews with four representatives of customers, shareholders and financial institutions. From an internal perspective, we conducted one-on-one interviews with 10 Foresea executives and integrated the corporate risk matrix into the assessments.

As a result, we identified nine material themes, organized into two levels of materiality. Tier 1 groups the four themes that bring together both impacts and significant risks and opportunities for the company, that is, that have impact and financial materiality. Tier 2, on the other hand, has five themes that bring together relevant impacts associated with our business model and that, therefore, must be considered for Foresea's adequate sustainability management.



GRI content index

Declaration of use | Foresea Holdings S.A. has reported the information cited in this GRI content index for the period of 1 January to 31 December, 2023 with reference to the GRI Standards.

GRI 1 used | GRI 1: Foundation 2021

GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation		
General disclosures							
GRI 2 General Disclosures 2021	2-1 Organizational details	9	-	-	-	-	-
	2-3 Reporting period, frequency and contact point	47	-	-	-	-	-
	2-6 Activities, value chain and other business relationships	6, 7 and 8	-	-	-	-	-
	2-7 Employees	16	-	-	-	6	8 and 10
	2-9 Governance structure and composition	9 and 10	-	-	-	-	-
	2-22 Statement on sustainable development strategy	3 and 4	-	-	-	-	-
	2-26 Mechanisms for seeking advice and raising concerns	13	-	-	-	10	16
	2-28 Membership associations	27	-	-	-	-	16
	2-30 Collective bargaining agreements	16	-	-	-	3	8
GRI 205 Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	13	-	-	-	10	16
GRI 302 Energy 2016	302-1 Energy consumption within the organization	45	-	-	-	7 and 8	7, 8, 12 and 13
GRI 303 Water and effluents 2018	303-4 Water discharge	41	-	-	-	7 and 8	6
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	44 and 45	-	-	-	7 and 8	3, 12, 13, 14 and 15
	305-2 Energy indirect (Scope 2) GHG emissions	44 and 45	-	-	-	7 and 8	3, 12, 13, 14 and 15
	305-3 Other indirect (Scope 3) GHG emissions	45	-	-	-	7 and 8	3, 12, 13, 14 and 15
	305-4 GHG emissions intensity	45	-	-	-	8	13, 14 and 15

GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation		
GRI 306 Effluents and waste 2016	306-3 Significant spills	41	-	-	-		
GRI 306 Waste 2020	306-4 Waste diverted from disposal	42 and 43	-	-	-	8	3, 11 and 12
	306-5 Waste directed to disposal	42 and 43	-	-	-	8	3, 11 and 12
GRI 403 Occupational health and safety 2018	403-1 Occupational health and safety management system	21	-	-	-	-	8
	403-8 Workers covered by an occupational health and safety management system	21	-	-	-	-	8
	403-9 Work-related injuries	22	-	-	-	-	3, 8 and 16
GRI 404 Training and education 2016	404-1 Average hours of training per year per employee	17	-	-	-	6	4, 5, 8 and 10
GRI 405 Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	20	-	-	-	6	5 and 8
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	13	-	-	-	6	5 and 8
GRI 407 Freedom of association and collective bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	12 and 37	-	-	-	3	8
GRI 408 Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	12 and 37	-	-	-	5	8 and 16
GRI 409 Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	12 and 37	-	-	-	4	8
GRI 413 Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	23	-	-	-	1	-
GRI 414 Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	36 and 37	-	-	-	2	5, 8 and 16

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