

A blue-toned illustration of an offshore oil and gas field. The scene is divided into three horizontal sections. The top section shows the sky with clouds, a helicopter, and birds. The middle section shows the sea surface with a supply vessel, an offshore platform, and another smaller vessel. The bottom section shows the seabed with two divers, a complex network of pipes and structures, and several fish. The overall style is clean and modern, using simple lines and flat colors.

RESPONSIBLY PRODUCING ENERGY IN THE UK

ESG REPORT 2024

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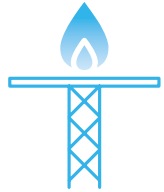
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2024 highlights

Environmental



Sanctioned
**phase 1 of Flare Gas
Recovery**



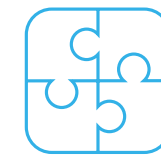
90% of waste reused,
recycled or waste to
energy



218 people completed
Process Safety
Awareness training



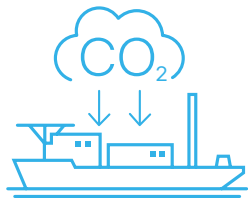
**15,506 training
hours** completed



Established **Executive
Leadership Team**



**Welcomed new
CEO & CFO** to Serica



Implemented
**emissions monitoring
system** in Wells
Campaigns



Supported new
**biodiversity
programmes**



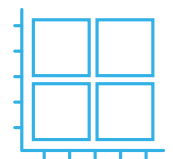
£169,117
donated to causes
across the UK



Received **Defence
Employer Recognition
Scheme Gold Award**



Dedicated **Board
discussions** of
ESG issues



Completed **Double
Materiality
Assessment**

Message from our CEO



UK oil and gas industry is a cornerstone of the nation's energy supply, supporting our energy security while delivering material economic benefits. The sector supports hundreds of thousands of jobs in the UK and a world-class supply chain which is a key part of the wider transition to a low-carbon future.

Over the last five years, Serica alone has spent over £1 billion in the supply chain, and we are committed to continuing to create much needed energy for the UK from a valuable national resource.

ESG is deeply embedded in our culture. I am continually inspired by the dedication, enthusiasm, and expertise of our staff and contractors. Their efforts make a difference that extends far beyond our offices and offshore platforms.

Serica is focused on operating responsibly, investing in our people, fostering an inclusive and supportive culture with safety as a top priority, and partnering with the local communities in which we work. An example of the connection between the workplace and communities are the successes of our staff-led groups, such as the Armed Forces Support Group, which was instrumental in Serica receiving the Defence Employer Recognition Scheme Gold Award in November 2024.

This report outlines our ESG performance in 2024. It reflects on the challenges we have faced, the progress we have made, and the successes we celebrate as a team. I am proud of what we have accomplished and look forward to Serica continuing to be an important contributor to the production of domestic energy for the UK.

Chris Cox, CEO

ESG at Serica

Our approach to ESG is a simple one; work to reduce the environmental impact of our operations, support our people and communities and run our business in a transparent and responsible manner. To achieve this, we hope to inspire all our staff to live up to Serica's CLEAR values, of communication, learning, empowerment, accountability and respect, and take ownership and pride to drive progress in our ESG and operational goals. As Chris mentions above, the attitude and commitment we see from our teams on and offshore in this area is inspiring, whether it's working with suppliers or fundraising for the good causes we are passionate about.

Serica is aligned with the targets set out in the North Sea Transition Deal to reduce the UKCS basin production emissions by 10% in 2025, 25% in 2027, 50% in 2030 and 100% in 2050 compared to a 2018 baseline. We have made positive progress to date with a reduction in CO_{2e} emissions since 2018 of 26% from the Bruce facilities. To deliver further reductions, we have developed and are implementing an Emissions Reduction Action Plan. As part of this, in 2024 our Board approved the first phase of our Flare Gas Recovery project, which will greatly reduce routine flaring volumes. The next two years are important for implementing projects to further bring down our production emissions. In addition, we have worked with industry and vendors to explore other potential means of reducing carbon emissions from our operations and will continue to do so.

We are proud to operate in the UK and support the communities in which we work. Our Charities and Fundraising Committee increased its support for charities across the country with our staff fundraising through activities including hiking, cycling and even skydiving! Our support for STEM and energy education in schools and universities continued with sponsorship of Durham University's Solar Car team and the MATE ROV competition to name just two examples. To build on our inclusive culture, we worked with our partner organisations to raise awareness of key diversity and inclusion ('D&I') topics and continued to develop Serica's Talent Management approach.



"2024 was another important year in our ESG journey, and I am excited to support our teams in delivering positive progress throughout 2025."

Matthew Neal – ESG and Business Innovation Manager

Serica's Board of Directors provides support, guidance and oversight to the Company's activities in the area of ESG, in particular through the Sustainability Committee. We continued to refine our approach to climate-related risk management to ensure we are identifying and managing material risks, which is highlighted in our TCFD Summary Report, which can be found [here](#). During 2024 the Board was updated on emerging topics and legislation related to ESG and held a dedicated session facilitated by an expert external consultancy to review the Company's ESG strategy.

Lastly, I would like to say thank you to Clara Altobell, who was instrumental in laying down the strong foundations of Serica's approach to ESG. 2025 will be an exciting year for Serica as we progress key programmes and I look forward to picking up the mantle and maintaining this positive, progressive momentum, a testament to the teamwork and dedication at Serica.

About this report

The contents of this report cover the full year of 2024.

Information in this report is prepared in accordance with internationally recognised reporting frameworks, such as the Global Reporting Initiative ('GRI'), Sustainability Accounting Standards Board ('SASB'), and the Task Force on Climate-related Financial Disclosures ('TCFD').

Reporting boundaries

We report on an operational control basis, meaning that most of the performance data presented relates to Serica's operated Bruce Installation, where we have direct control of operations. However, we also report our equity share of certain aspects, such as emissions from non-operated assets and operated wells tied into non-operated host facilities. Corporate level data is also provided for metrics such as employee head count.

Forward-looking statements

This report includes forward-looking statements which are subject to external factors and may evolve in response to regulatory, market, and operational circumstances.



Our business

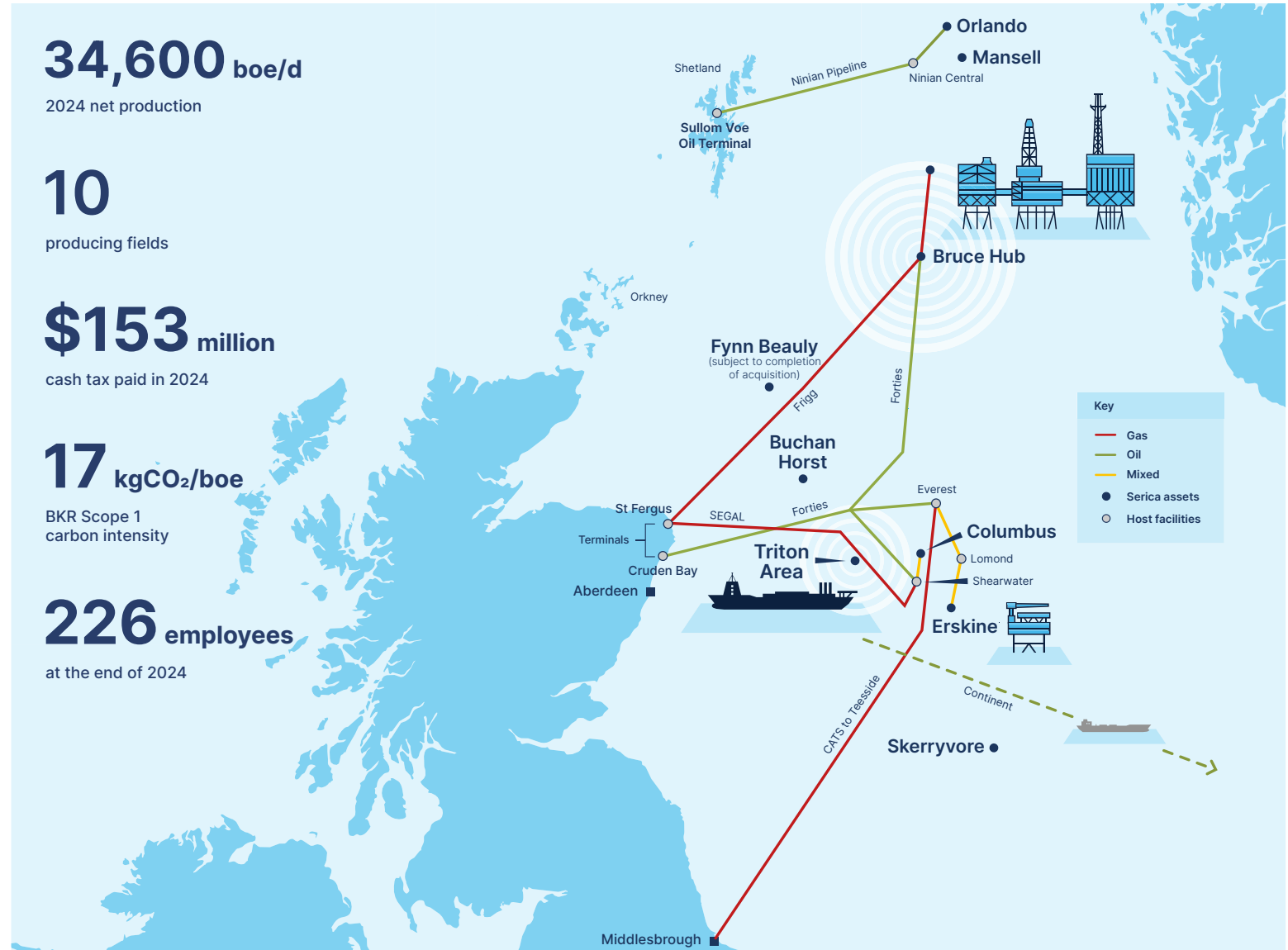
We are one of the top 10 UK oil and gas producers, delivering domestic energy through a portfolio of operated and non-operated assets. Our producing fields comprise Bruce, Keith & Rhum ('BKR'), Triton area, Columbus, Orlando, and Erskine. Our production is relatively evenly split between oil and gas and is delivered onshore by diversified export routes.

Every day, the oil and gas we produce contributes to the UK's energy security, supplying homes, businesses, and industries. We aim to achieve this safely and responsibly.

In the course of helping to meet the country's essential energy needs we contribute to maintaining the UK's offshore supply chain. The apprenticeships on our Bruce installation is an example of the many jobs we support. Our inclusive culture empowers employees at all levels to grow and thrive, strengthening both our workforce and the industry as a whole.

With a strong financial foundation, we continue to focus on profitably growing the Company through a combination of acquisitions and investment in our existing assets.

As we navigate the evolving energy landscape, we remain dedicated to producing the oil and gas the UK needs while embracing change and innovation.



Our goals and values

THE GOALS THAT DRIVE US




MAXIMISE ASSET VALUE

Increase efficiency, production and reserves

Utilise world-class subsurface capabilities to maximise the value of mid-to-late life fields

Effectively manage risks



GROW THE COMPANY

Expand and diversify our portfolio
Do the right deals at the right price
Invest in organic growth opportunities

Generate material cash flows from a robust and diverse production portfolio



ACT RESPONSIBLY

Protect the health, safety and wellbeing of our personnel
Reduce emissions and waste
Play our part in the energy transition



DEVELOP OUR PEOPLE AND CULTURE

Invest in our employees
Provide a diverse and inclusive culture
Be honest, transparent and supportive

CLEAR OUR SERICA VALUES




COMMUNICATION

Keep people informed
Encourage ideas and feedback
Challenge the norm



LEARNING

Share knowledge and experience
Look back and learn lessons
Access education and training



EMPOWERMENT & ACCOUNTABILITY

Make decisions and recommendations
Be accountable for actions
Take pride in your work



RESPECT

Value the opinions of others
Support colleagues and associates
Respect our communities

How we assess materiality

We are committed to maintaining the high operational standards expected by our industry and stakeholders and strive for accurate and transparent reporting on ESG matters.

In 2024, we engaged an external agency to conduct a Double Materiality Assessment ('DMA') in reference to the Corporate Sustainability Reporting Directive ('CSRD') requirements. Serica is not currently within the scope of CSRD. Carrying out this assessment, however, is part of our commitment to enhance our ESG disclosures.

To promote consistency and comparability in our reporting, we adopted the GRI topics and sector standards as the framework for determining materiality. Each topic has a defined scope and boundary, covering a broad range of ESG topics relevant to our business.

The assessment considered two key dimensions of materiality:

- **Impact Materiality** – Topics reflecting the actual or potential positive/negative effects of a company's operations on the environment, economy and society
- **Financial Materiality** – Topics reflecting actual or potential financial risks or opportunities on a company's operations

Based on these considerations, each topic was classified as either not material, impact material, financially material, or double material (both impact and financial materiality).

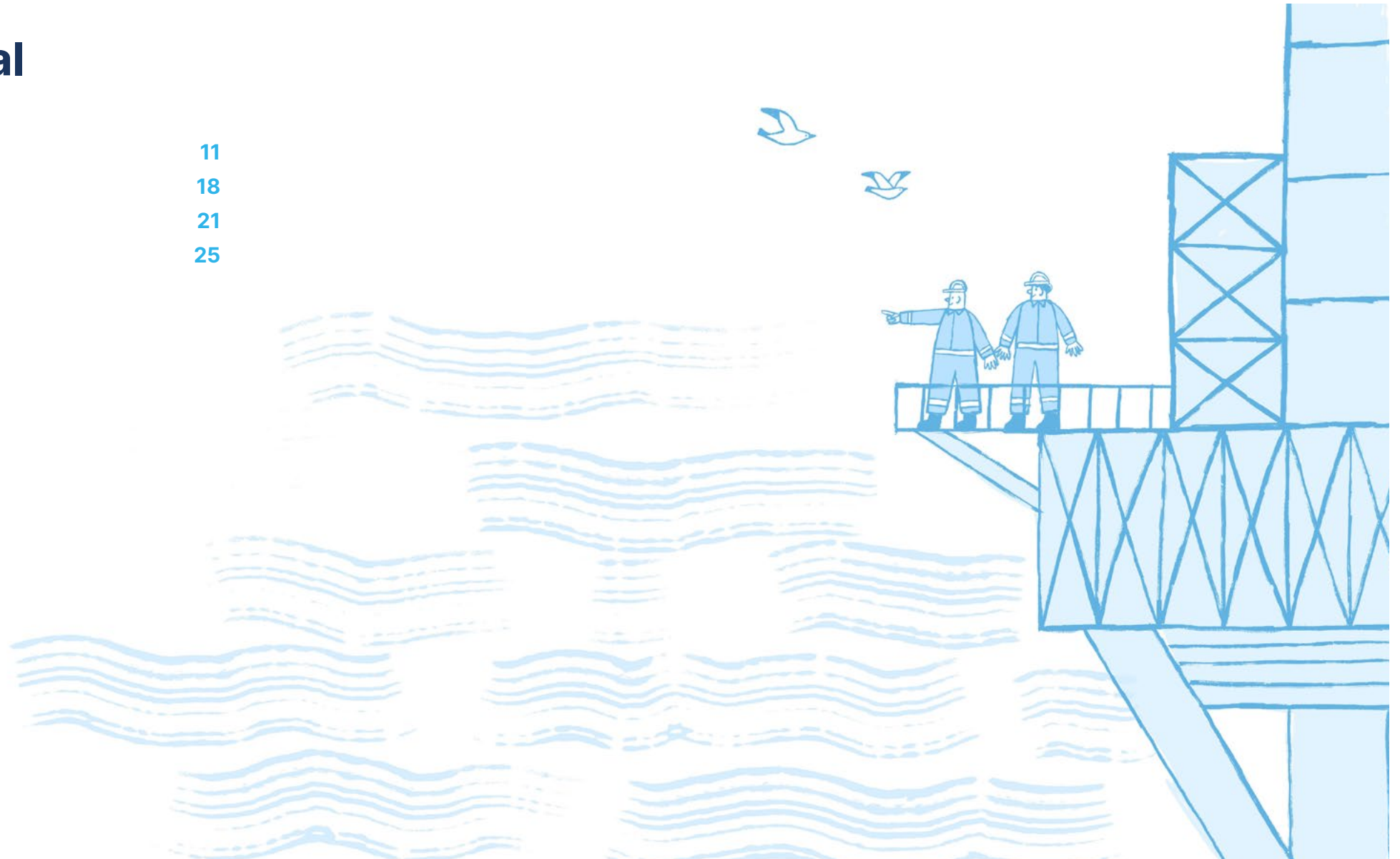
The assessment process incorporated insights from a diverse group of internal subject matter experts to support a comprehensive and accurate evaluation. The findings were subsequently presented to our Board of Directors, reinforcing our commitment to accountability and informed decision-making. The results of the assessment will also feed into our ESG Strategy and plans, and compliment our Corporate Risk Management. We will continue to refine and update our Double Materiality Assessment annually, so that it remains relevant and reflective of our evolving business landscape.

More detail on each topic can be found in the Materiality assessment.



Environmental

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Waste	18
Water and biodiversity	21
Innovation	25



Greenhouse gas ('GHG') emissions

Highlights

- Sanctioned £10 million Flare Gas Recovery phase 1 project
- Completed factory acceptance testing of two new more efficient process gas compressors
- Improved accuracy of GHG emissions quantification
- Maintained Gold Standard Pathway with OGMP 2.0
- Expanded Scope 3 reporting to include Category 11 emissions

Our operations directly and indirectly generate GHG emissions. Given the potential impact that these emissions have on the climate, it is important that these are robustly measured, monitored and reduced. In 2024, we progressed key emissions reduction projects aimed at reducing the Scope 1 emissions generated from our Bruce installation and worked with our partners to progress emissions reductions on non-operated assets. We support the emissions reduction targets set out in the North Sea Transition Deal, which includes halving UKCS GHG emissions by 2030 compared to 2018.

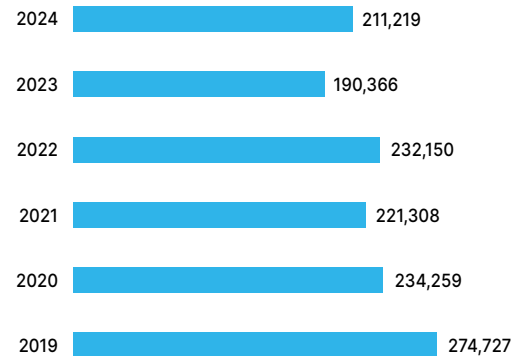


Scope 1 emissions:

The emissions from our operated Bruce installation form our reported Scope 1 (CO₂e) emissions. More than 90% of the emissions from the installation are generated as result of gas compression and power generation needed to process and export produced gas into the UK gas grid, with the remainder made up of the GHG emissions from diesel usage, flaring, venting and fugitive emissions. The installation's GHG emissions are measured, monitored, verified, and reported in line with the requirements of the UK Emissions Trading Scheme ('UK ETS') and Environmental Emissions Monitoring System ('EEMS').

In 2024, GHG emissions from the Bruce platform were 211,219 tonnes of CO₂e. This is 26% lower than the installation's GHG emissions in 2018.

Scope 1 CO₂e Emissions (tonnes)

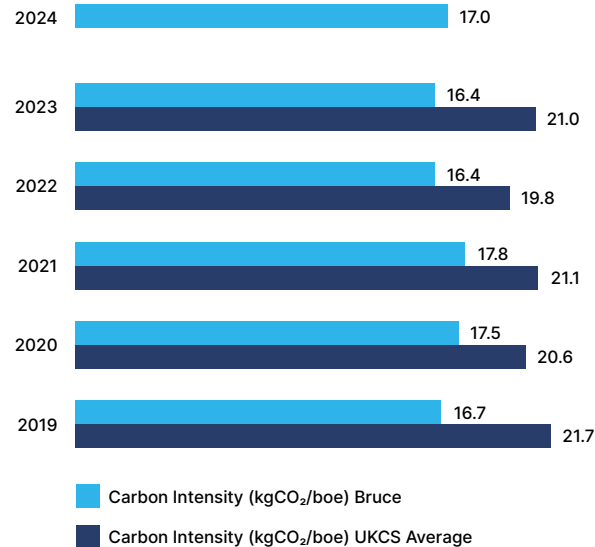


The Bruce installation is on track to reduce emissions in line with the UKCS-wide target for 2027 in the North Sea Transition Deal. We are working towards to being similarly aligned with the 2030 target of halving emissions compared to 2018 and are assessing the opportunities to achieve this.

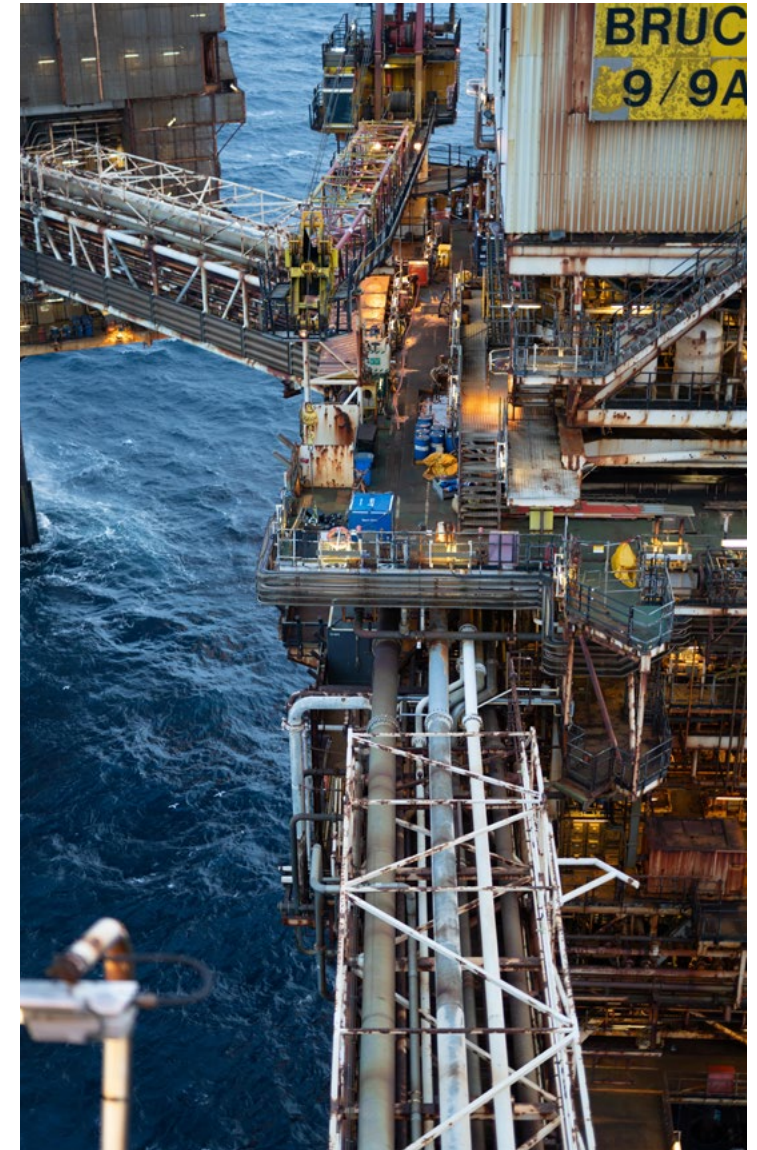
Carbon intensity

Carbon intensity is a key performance indicator used as a benchmark both within the industry and externally whilst the UK continues to rely on imported hydrocarbons. According to industry regulator, the North Sea Transition Authority's Emissions Monitoring Report (2024), the average UKCS carbon intensity in 2023 was 21 kgCO₂/boe*. The carbon intensity of producing gas in the United Kingdom Continental Shelf ('UKCS') is on average around four times lower than importing Liquefied Natural Gas ('LNG'), which involves production, transport and liquefaction. During 2024, the carbon intensity from our Bruce installation averaged 17 kgCO₂/boe. Whilst below the UKCS average, it was above our target of 15.5 kgCO₂/boe due to production instability in the latter half of 2024.

Bruce Carbon Intensity vs UKCS Average (kgCO₂/boe)



* NSTA Emissions Monitoring Report 2024 (page 29)



Emissions reduction plan

To continue our contribution towards the basin-wide targets set out in the North Sea Transition Deal, we are working towards implementing the Bruce emissions reduction plan, which sets out the projects aimed at reducing emissions from the installation. This includes new and more energy efficient gas export compressors which were fabricated during 2024 and are now due to be installed in 2026.

Below is a list of our planned projects and their potential CO₂ reductions. All of these projects are expected to be delivered by the end of 2027.

Project	Estimated CO ₂ reduction (tonnes/annum)*
Medium Pressure and Export ('MPX') Compression Revamp**	10,000 – 15,000
Flare Gas Recovery phase 1	3,500 – 5,000
Low Pressure Booster Compressor ('LPBC') Re-wheel	10,000 – 15,000

* Estimated reductions are based on technical evaluation including modelling, and actual reductions will be a function of gas plant process operating conditions.

** The 2024 Annual Report and Accounts states that the delivery of this project will be in 2025. This was correct at the time of printing but has now been delayed to 2026.



“Two new Bruce platform export compressors were built in 2024 and are planned to be installed in 2026. The aim is to improve efficiency and significantly reduce emissions.”

Andrew Wood – Rotating Equipment Engineer

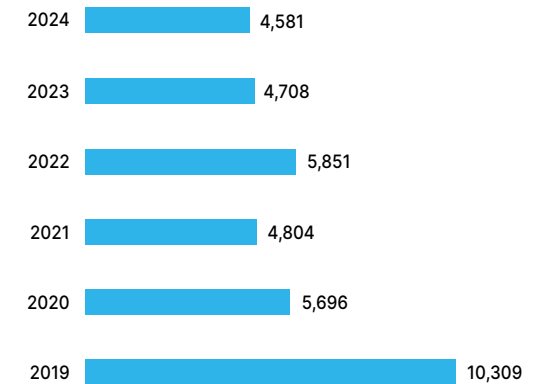
Due to the positive progress made over the last several years, the Bruce installation remains well on track to achieve the 2027 NSTD target of a 25% reduction in production emissions from a 2018 baseline. The approved projects on the left are aimed at maintaining this positive momentum. As we look to extend the life of the Bruce platform, further emissions reduction opportunities exist, and we will assess these for their suitability and compatibility with the 2030 NSTD target.

Flaring and venting emissions

The ability to flare and vent produced gas is a safety feature on offshore installations. However, Serica supports the World Bank's goal of zero routine flaring by 2030. The plan to install a flare gas recovery system on the Bruce installation will be a very significant step towards this.

In 2024, 4,581 tonnes of produced natural gas were flared from the Bruce installation, a reduction from 4,708 tonnes flared in 2023. The reduction can be attributed primarily to our average daily flaring during steady operations, enabled by continued vigilance and managing the facilities to avoid unnecessary flaring and investigating any elevated flaring levels greatly.

Total Produced Gas Flaring (tonnes)



Flaring is measured and reported in three categories:

Category A: Flaring during steady and optimised operations

Category B: Flaring during normal operations that are beyond optimal levels for the installation

Category C: Flaring as a result of emergency disposal of gas for safety critical reasons, including the pilot gas supplied to keep the flare lit

Venting is the release of un-combusted gas, predominantly methane, which has a more harmful impact on the environment than flaring. Venting may occur if the flare goes out or if there is a plant upset. Flaring and venting is monitored and tracked against annual flare and vent consents issued by the NSTA.

112 tonnes of natural gas were vented from the Bruce platform in 2024.

Methane emissions

Methane is emitted from our operations because of imperfect combustion of fuel gas in gas turbines and during produced gas flaring, and some from designed vent systems and process plant fugitive emissions. In 2024, the methane emissions from our Bruce installation totalled 235 tonnes, slightly higher than in 2023. Our methane intensity was 0.02% per the defined OGCI method.

We continue to be members of the global Oil and Gas Methane Partnership ('OGMP') 2.0, a United Nations Environment Programme, set up to improve the accuracy and transparency of reporting, monitoring and reducing methane emissions within the oil and gas industry. As a part of our membership, we have developed a Methane Action Plan ('MAP') for our operated assets. The MAP details our plans to enhance the monitoring of methane and our plans to reduce methane emissions.

In 2024, our operated Bruce installation achieved level 3 reporting with Gold Standard Pathway to achieve Level 5 reporting.

In August 2024 a site-level (Level 5) measurement survey was undertaken by a CyberHawk quadcopter, using methane sensors from Explicit. Further aerial measurement survey work is planned for summer 2025.

Emissions from combustion equipment and flaring

We monitor other greenhouse gases such as NO_x, N₂O, CO, SO₂, and volatile organic compounds ('VOCs') which fall under our Pollution Prevention Control ('PPC') permit. The PPC permit sets out the permitted annual emissions of polluting substances from combustion equipment authorised under the permit.

To improve the measurement of these emissions on Bruce, we have installed additional sampling points on our gas turbines and developed predictive emissions monitoring systems ('PEMS') to help our teams not only see emissions in real time but also simulate emissions based on different operating conditions. This allows us to understand and optimise equipment, reducing emissions where possible.

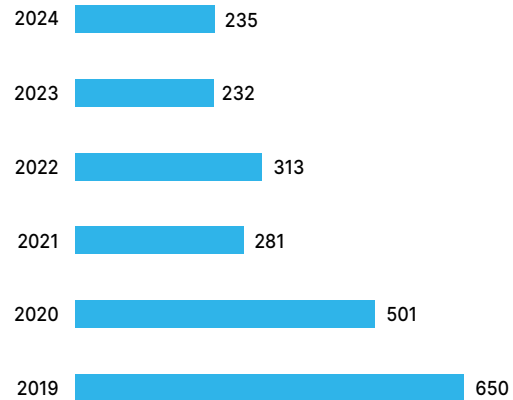
In 2024, we obtained and used turbine specific Emission Factors ('EFs') for calculating NO_x and CO emissions. These EFs are used in preference to generic standard industry EFs. The latter are less accurate as they are not tailored to individual turbines.

This improvement in our methodology is an example of our approach to improving the accuracy of our emissions monitoring.

It is also the reason for the increase in reported NO_x emissions from Bruce in 2024 compared to 2023 and the decrease in reported CO emissions over the same period.



Total Methane Emissions (tonnes)



2024 Other GHG emissions from fuel usage and flaring (tonnes)

NO _x	N ₂ O	CO	SO ₂	VOCs
809	17	146	5	22



Scope 2 emissions

Scope 2 emissions refer to the indirect GHG emissions generated from purchased or acquired electricity, steam, heat, and cooling (GHG Protocol). These emissions make up a very small percentage of our total emissions. We calculate Scope 2 emissions by taking the electricity invoices for our London and Aberdeen offices and converting the energy usage (KWh) into CO₂e using conversion factors set out by the UK Government. Using this location-based method, which utilise UK region EFs, our total Scope 2 emissions totalled 30 tonnes of CO₂e in 2024. Using the market-based method, which utilises supplier specific EFs, our Scope 2 emissions came to 22 tonnes of CO₂e.

Scope 3 emissions

Scope 3 emissions are defined by the GHG Protocol as 'any indirect emissions that occur in a company's value chain'. For Serica, Scope 3 emissions encompass those arising from our purchase of goods and services, transportation to and from our operated facilities, the consumption of the hydrocarbons we sell, facilities in which have a financial interest but do not operate, and facilities which are host to producing fields in which we have an interest. We quantify and report these emissions according to the relevant categories defined by the GHG Protocol. Whilst we do not currently report on all 15 categories, we aim to quantify and report on material categories.

Category 1: Purchased goods and services

This category refers to the emissions generated because of the goods and services that Serica purchases. This includes the emissions generated from emergency response and diving support vessels as well as drilling rigs. In 2024, category 1 emissions totalled 7,860 tonnes of CO₂e.



Category 4: Upstream transportation and distribution

These are the emissions generated from transportation and distribution of products purchased between a company's main suppliers and third-party transportation and distribution services, including inbound logistics. This currently includes emissions generated from our supply vessels and from helicopters used to transfer people and freight to and from the Bruce installation. In 2024, this came to 11,087 tonnes of CO₂e.

Category 11: End use of sold products

This category comprises of the emissions associated with the use of the product that a company produces or sells. For Serica, this encompasses the emissions generated from the end use of the oil and gas we produce.

We calculate this in line with the IPECA standards. Estimated crude product types based on UK refinery output are applied to Serica's net oil sales and the Company's net gas sales are delivered into the UK national gas transmission system. In 2024, the emissions associated with this category were approximately 5.1 million tonnes of CO₂e.

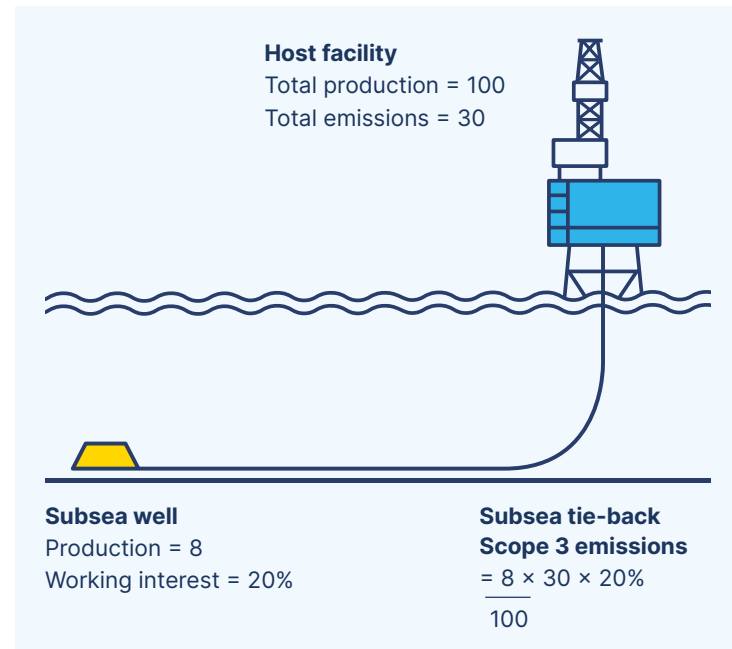
Whilst this figure is large in comparison to our Scope 1 emissions, it should be noted that these emissions are the result of demand for oil and gas. Demand-side policies implemented at a global and national level are the most effective mitigation to reducing these emissions. As described elsewhere in this report, Serica is working to reduce emissions from its production operations.

Category 15: Investments

Category 15 includes the assets in which we have a financial stake, but do not directly operate, or fields and wells that we operate but are tied back to a host facility operated by another company.

We normally calculate the emissions associated with these assets by taking the asset share of the total host production throughput, then applying the Serica equity share percentage. We believe this approach provides a clear representation of our share of field emissions and avoids double-counting Scope 1 emissions. However, some fields have specific commercial arrangements or services that mean the host emissions are allocated in a different way.

How we calculate Investment emissions



Our Scope 3 emissions from these assets totalled 133,703 tonnes of CO₂e in 2024. A breakdown by asset can be seen below.

Asset	Tonnes of CO ₂ e
Triton Fields	94,069
Orlando	26,685
Columbus	8,882
Erskine	4,067

Below is a description of each asset and their associated net CO₂e emissions.

Triton FPSO

We own a 46.42% non-operated stake in the Triton Floating Production Storage and Offloading ('FPSO') vessel, operated by Dana Petroleum. The FPSO produces from a variety of oil and gas subsea tiebacks. In addition to our equity in the Triton FPSO, we also have equity and operatorship of some of the Triton Area fields that are tied back to the FPSO. Emissions from each field are calculated as a production share of overall Triton production related emissions (from combustion, flaring and venting activities). Serica net share of emissions is then calculated based on equity share in these fields. In 2024, our net CO₂e emissions relating to Triton Area assets totalled 94,069 tonnes.

During 2024 we worked with the operator of the Triton FPSO, to help develop an emissions reduction plan for the asset. We provided technical input and support during emissions reduction workshops and reviewed work programs and budgets.



Orlando

Orlando is a single well subsea tie back to the Ninian Central Platform operated by CNR International. Serica has a 100% operated interest in the field. The calculation of our total CO₂e emissions comprises an allocation of emissions from the Ninian Central Platform to Orlando based on the latter's utilisation of the platform facilities derived from its share of liquids and gas throughput. In 2024, the CO₂e emissions allocated to Orlando were 26,685 tonnes.

Columbus

We operate the Columbus field, in which we have a 75% equity share. Columbus is a single well subsea tie-back to the Shearwater platform operated by Shell UK. Emissions are calculated based on equity share and production throughput. In 2024, the CO₂e emissions associated with our equity share of Columbus were 8,882 tonnes of CO₂e.

Erskine

Serica holds an 18% non-operated interest in the Erskine Field.

The field produces natural gas and condensate liquid from a normally unattended installation ('NUI') operated by Ithaca Energy. Fluids are processed and exported through a dedicated Erskine Processing Module ('EPM') located on the Lomond platform, operated by Harbour Energy. We report our equity share of the NUI-related emissions plus our share of emissions from the EPM on the Lomond platform. In 2024, this equated to 4,067 tonnes of CO₂e.

Working with industry

We actively champion collaboration across our industry as we recognise that working collectively with our peers and partners is the key to unlocking an accelerated energy transition. We encourage members of our teams to present and participate at industry events and we are active members of several industry forums such as:

Asset Stewardship Taskforce, Emissions Reduction Action Plan group

Technology Leadership Board, Accelerate Deployment group

OEUK Atmospheric Technical group

OEUK Aerial Methane Measurement group

OEUK Decarbonisation Forum

NSTA ESG Taskforce



Waste

Highlights

- 90% of waste sent for reuse, recycling or waste to energy
- Only 2% of waste was sent to landfill
- Over 50% of waste recycled
- 99% average score in skip audits

To safely and effectively produce oil and gas in an offshore environment, we utilise a wide variety of hazardous and non-hazardous materials, from production chemicals to packaging for food that our teams eat when onboard. The level of waste generated on the platform is highly dependent on the level of activity throughout the year. However, we ensure that our waste is correctly segregated, monitored and disposed of in accordance with all applicable legislation. We also invite our teams both on and offshore to implement measures that actively reduce waste creation or improve recycling or reuse.



“We have had one of our most significant years in terms of activity and waste production on the platform and yet we achieved over 53% of that waste being recycled. The behaviours around waste segregation on Bruce remain extremely good which is reflected in the figures”

Elise Murray – Environmental and Compliance Advisor

How we manage waste

We have a comprehensive Operations Management System ('OMS') that includes our waste management policies and procedures. These were updated in 2024. Waste is first defined as either hazardous or non-hazardous and any hazardous material that is identified is given the appropriate packaging and labelling to ensure safe transit back to shore and appropriate disposal.

Non-hazardous waste is usually segregated offshore and placed in defined containers before being sent to our waste contractor onshore. Waste segregation offshore is managed in line with The Merchant Shipping (Prevention of Pollution by Sewage and Garbage from Ships) Regulations 2008, which prohibits the disposal of solid waste at sea.

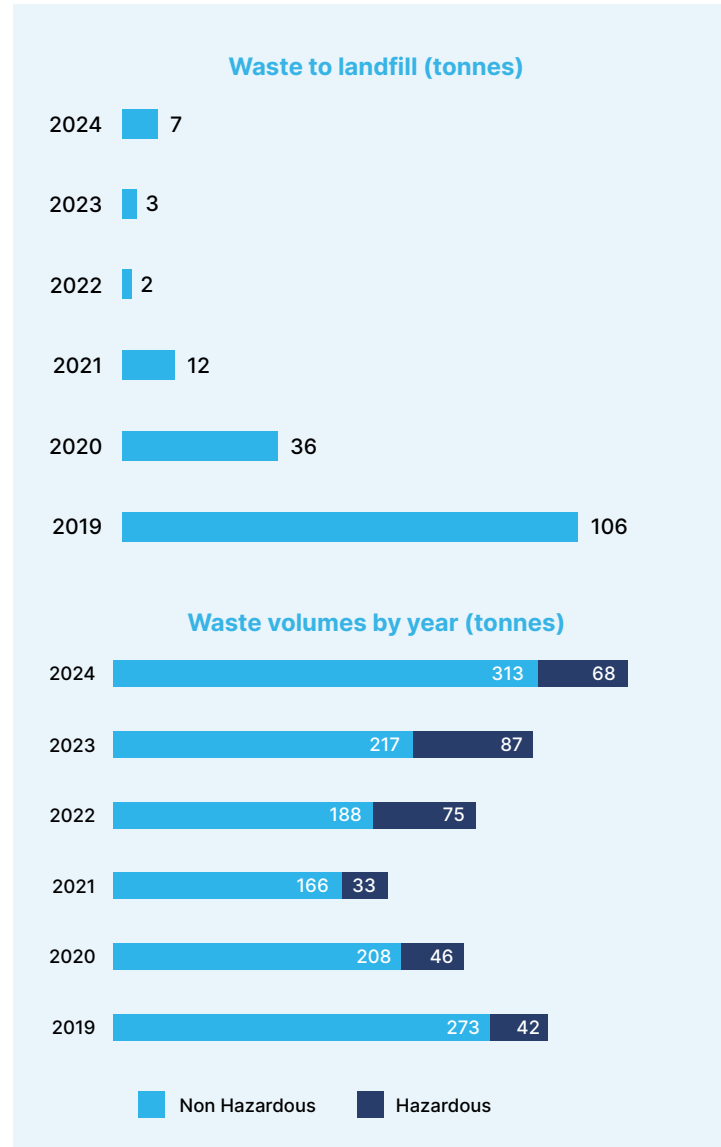
Any unauthorised loss of solid waste to sea or dumping is reported to the Regulator as a Petroleum Operation Notification 2 ('PON2'). Any release of unpermitted liquid waste to sea, such as chemicals or hydrocarbons, is reported as a Petroleum Operation Notification 1 ('PON1').

All waste is managed by a dedicated waste handling specialist contractor. They use only UK-registered disposal routes that meet regulatory requirements.

In 2025, we will be undergoing an offshore waste management audit to ensure that our procedures are correctly followed and our approach is compliant with relevant waste-related legislation.

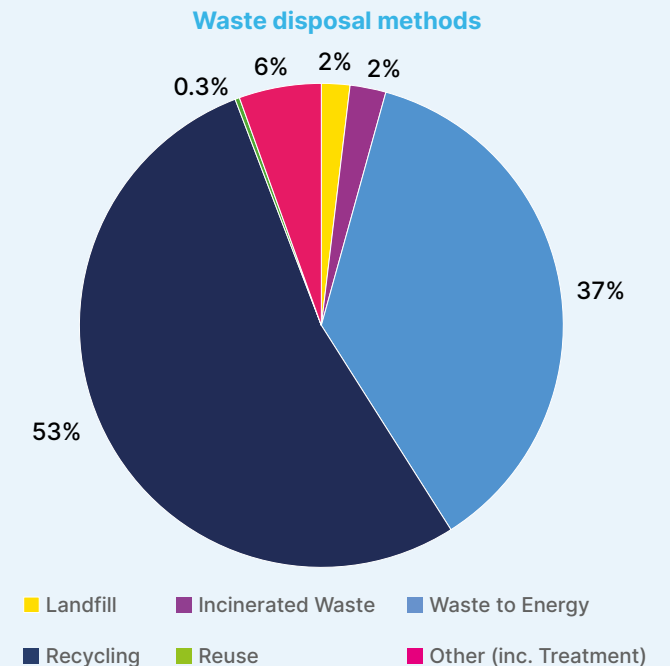


90% of waste sent for reuse, recycling or waste to energy



Waste performance

At the end of 2024, operations from our Bruce platform generated a total of 381 tonnes of waste, of which 68 tonnes were deemed as hazardous and 313 tonnes as non-hazardous. The total waste produced in 2024 was approximately 77 tonnes more than in 2023 and this was predominantly due to increased levels of activity onboard the platform. There was significant fabric maintenance activity which resulted in large quantities of heavy materials, such as scrap metal, being sent onshore for recycling. This scrap metal accounts for a third of the overall waste tonnage for the year.



Tracking performance

To focus our teams and maintain positive performance, we set internal waste related targets. In 2024, these targets focused on the percentage of waste that avoided landfill and limiting general waste and mixed recyclable volumes. Performance against these targets can be seen below.

- 90% or above of total waste to be reused, recycled or sent to waste-to-energy
✓ **Achieved (90%)**
- Limit general waste and dry mixed recyclables to under 90 tonnes
✗ **Not Achieved (127 tonnes)**

In 2025, our KPIs are:

- >90% waste is either reused, recycled or sent to waste to energy
- <1% of waste sent to landfill
- <5% of waste sent for treatment

Skip audits

To make sure waste coming from the platform is correctly segregated, we work with a waste management contractor, who conduct regular thorough skip audits. In 2024, Bruce scored an average >99%. The results and any key findings from the audits are shared with our team offshore and any corrective measures are actioned accordingly.



Water and biodiversity

Highlights

- Introduced Temporary Water Re-Injection Well to continue injection
- Reduced over boarded average oil in water concentration to 8.8 mg/l
- Joined River Dee Guardians scheme
- Co-sponsored Northeast Bird Box project

All of our assets are located in the UK North Sea and we are acutely aware that we must conduct our operations in a manner that minimises discharges to sea and impacts to marine animals, birds, and habitats. In line with our regulatory requirements, we actively track and monitor discharge quality and continue to work to minimise this through the utilisation of produced water reinjection. In 2024, we also supported two biodiversity schemes focusing on protecting and restoring the River Dee and educating children about local biodiversity.



“We are working to minimise the impact of our operations on the marine environment, whilst also increasing our support for local biodiversity projects”

Angus Laurie – Environmental and Compliance Lead

What is produced water?

Produced water is fluid that comes to the surface during oil and gas extraction. It is a mixture of water and minerals that are naturally present in underground reservoirs. Produced water often contains hydrocarbons and requires treatment before reusing or disposal to sea.

How we manage produced water

We manage produced water subject to the Oil Pollution Prevention and Controls ('OPPC') Regulations (2005) (as amended) and in line with industry guidance and our own internal procedures. To ensure regulatory compliance, we sample and analyse samples of produced water on a daily basis. Oil to sea discharge data is reported monthly to the Offshore Petroleum Regulator for Environment and Decommissioning ('OPRED'). Should a produced water sample exceed 100mg/l or the monthly average of produced water samples exceeds 30mg/l, an OPPC non-compliance is deemed to occur; this is promptly reported to the Regulator.

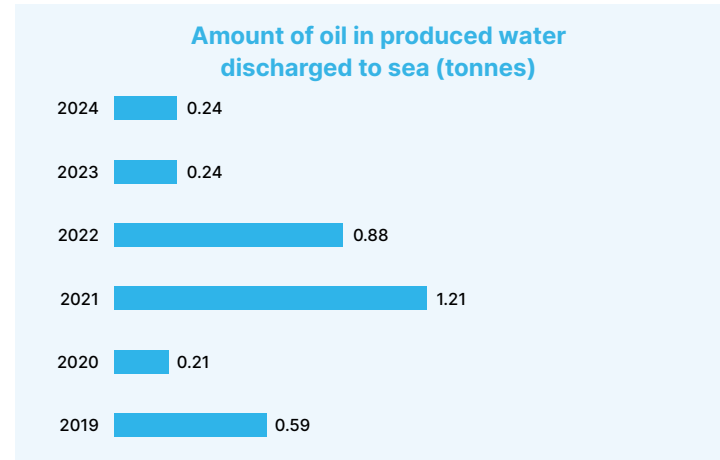
Any unplanned release of oil or chemical to sea requires submission of a PON 1 to OPRED. In the event of a more significant release, emergency documentation instructs our onshore and offshore teams on the correct course of action. This information is stored in the Offshore and Onshore Oil Pollution Emergency Plan ('OPEP'). For operations and projects that occur outwith the asset's 500m zone, a Communication and Interface Plan ('CIP') is in place to bridge our asset's OPEP with that of the vessel carrying out the operation on Serica's behalf.

Produced water and oil in water performance

In 2023, we successfully re-instated our produced water re-injection facilities on the Bruce platform, helping us reduce the quantity of oil discharged to sea. We continued to use this facility in 2024. However, part way through the year, our disposal well became unavailable. In light of this, our teams on and offshore worked to offer an alternative temporary disposal well.

During 2024 we have also been working towards fitting our CETCO unit, (used for removing hydrocarbons from produced water before discharge to sea) into the pipework. This project is planned to be completed in 2025 and will improve the robustness of our cleaning methods of produced water.

In 2024, we re-injected 31,707m³ of produced water with an average oil in water concentration of 15.2mg/l. 27,553m³ of produced water was discharged to sea at an average oil in water concentration of 8.8 mg/l. This resulted in 0.24 tonnes of oil being discharged to sea.



Water usage

As our operations are based in the UK North Sea, we do not work in a region of high baseline water stress. We utilise seawater for cooling and fire water systems and in a typical year the Bruce platform will use approximately 29.5 million tonnes of seawater. Most of this seawater is recycled and returned to sea.

Most of the water used for domestic and drinking purposes on the platform is derived using a Reverse Osmosis (RO) unit. However, we do store fresh water which is transported to the platform and stored in potable water tanks. In 2024, 885 m³ of potable water was transported to the platform.

Unplanned releases

In 2024, a total of 9 PON 1s were submitted (2023: 3), involving the unintentional release of 0.17 tonnes of hydrocarbons (2023: 0.07 tonnes) and 0.29 tonnes of chemicals (2023: 0.14 tonnes) to sea. Although this represents an increased number of releases compared to 2023, the total quantity remained very small and reflects increased offshore activity and vigilant reporting of releases to sea by our offshore teams.

Chemical management

The use and discharge of chemicals offshore is regulated by OPRED. This is regulated via the Offshore Chemical Regulations ('OCR') (2002) (as amended), adherence to industry guidance and Serica procedures. The majority of chemicals used and discharged offshore are regulated, thus requiring a chemical risk assessment and regulatory approval prior to their use and discharge.

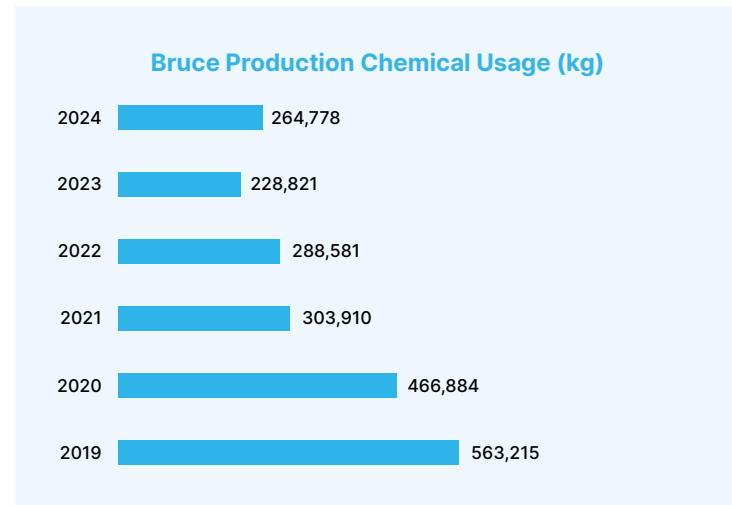
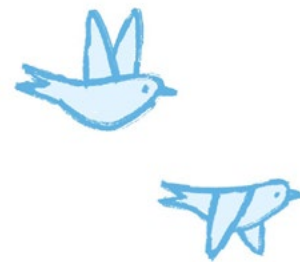
Chemicals that are regulated under the OCR are tested to evaluate their toxicity, bio accumulation, biodegradation, and are ranked according to their potential to cause harm to the marine environment. The most hazardous chemicals carry a substitution ('SUB') warning label. In line with required practice for operators, we are seeking to reduce the use of SUB chemicals wherever possible.

How we manage potential biodiversity impacts

All of our operations are subject to UK law in relation to management of biodiversity related impacts. Where required, we conduct detailed Environmental Assessment Justifications ('EAJs') prior to any activities that involve subsea work and involve the use or discharge of chemicals. These EAJs evaluate the potential environmental impacts of a particular activity and consider a variety of different environmental aspects, including impacts on marine life and habitats. Potential significant impacts are identified and mitigated. Mitigation may include noise modelling, mammal watching, and compliance with discharge permits. These mitigation measures are monitored to ensure their effectiveness. EAJs are subject to approval from our Regulator.

We have no leased or managed sites that are located within or adjacent to protected areas and areas of high biodiversity value outside protected areas.

In addition to our regulatory requirements, we also support industry initiatives such as the offshore Bird Portal aimed at improving the monitoring of birds, cetaceans and other species in the UK North Sea. We are also active members of the OEUK Environmental Working Group, where any changes to offshore environmental legislation are discussed.



Supporting local biodiversity projects

River Dee Guardians

The River Dee is an internationally important environment and designated as a Special Area of Conservation to protect its populations of Atlantic salmon, otter and freshwater pearl mussel, as well as many other species of wildlife and native plants. However, the river is under increasing pressure from higher temperatures, extreme weather events such as floods and droughts and the loss of hard winters and vital snow melt. Two of the three protected species are at risk of extinction.

In response, the River Dee Trust founded the River Dee Guardians Scheme, where companies can contribute to their work in restoring and protecting the natural environment across the river. We were proud to join the scheme in 2024 and immediately got our teams to support with the removal of the invasive species, Himalayan Balsam, from the banks of the river. We look forward to supporting their work again in 2025.



North-East Bird Box Project

A lack of habitat is one of the leading causes for declines in wildlife populations. To support local biodiversity, Serica Energy has co-sponsored Green Tweed Eco's Northeast Primary School Bird Box Project, which seeks to support 200 schools across Aberdeen City and Shire with 10 bird boxes each. We personally helped deliver some to Fernielea School, who are local to our Aberdeen Office.

We see great value in this initiative, as the bird boxes will not only provide a safe haven for garden birds but also offer opportunities for students to learn more about local biodiversity.



Innovation

Highlights

- Deployed Stepwise emissions monitoring software on subsea well campaigns
- Completed study looking at the scope for offshore electrification
- Kicked off well decommissioning AI pilot study
- Rolled out the Technology Catalogue across the organisation

We continue to partner with industry suppliers, trade bodies, government and other North Sea operators to address some of the technical challenges our industry faces. Sharing knowledge and learning from outcomes improves our industry's performance. We embrace opportunities, get involved and demonstrate progress.



“In 2024, we implemented emissions monitoring software on our campaign vessels and rigs, giving us greater oversight of emissions performance and insights into potential improvements”

Alex Pirie, Wells Manager

Net Zero Technology Centre ('NZTC')

The Net Zero Technology Centre continues to act as a catalyst for the deployment of low carbon technologies to support the decarbonisation of the energy industry. Throughout 2024 Serica continued to be a proud and active industry partner with the NZTC, along with other operators and technology developers, and was involved in several different NZTC projects, some of which are listed below.

Electrification and low carbon power

The predominate source of emissions from the Bruce Installation is the fuel gas consumed to generate power for oil and gas processing and export. At the beginning of 2024 we concluded collaborative study work with Xodus, Siemens Energy, NZTC and another North Sea Operator to complete a technical and economic assessment study evaluating health and safety, supply, storage, operational, and logistical considerations in relation to low carbon and carbon-neutral alternative fuels, such as bio- methanol, green methanol, and hydrotreated vegetable oil ('HVO').

In June 2024, we concluded a feasibility study with NZTC, Offshore Renewable Energy Catapult ('OREC'), Xodus and two other North Sea Operators into the potential for off-grid wind to provide supplemental electrification to assets in the UK Northern North Sea. The scope included dedicated off-grid wind turbine generator units for each asset and brownfield modifications.

SeaTwirl

In 2024, we signed a Memorandum of Understanding ('MOU') with SeaTwirl which is developing innovative floating vertical-axis wind turbines. Under the agreement, we shared asset-specific data to help them assess the commercial and technical feasibility of installing their turbines. It provided the team at SeaTwirl with valuable insights into the power requirements and dynamics of an offshore asset.



Methane mitigation joint industry project

At the end of 2024 we joined a new facilitated collaboration project to support the development and standardisation of methane measurement and monitoring aligned with OGMP 2.0 framework.

This project will continue throughout 2025 with several other North Sea Operators participating.

Embracing digital

In 2024, we focused on leveraging technology to enhance efficiency and improve safety, with a number of key IT projects being delivered in this space, including:

- The introduction of an improved Control of Work system ('RAP4') ensuring a structured and simplified approach to work permit management
- Ongoing upgrades to Synergi Life continue to improve incident reporting, risk management, and compliance tracking
- Initiatives for upgrading Sun systems and ERP tools which enabled better financial reporting, procurement efficiency, and regulatory compliance
- An Emissions PowerBI Dashboard has been constantly refined and improved to boost data accuracy and transparency
- To enhance operational efficiency and data integration, we successfully migrated former Tailwind system, improving asset performance monitoring

Promoting technology

For technology to be adopted and implemented, people need to know what is out there for them to consider. That's why in 2024 we implemented a number of measures to help our staff find and track different technologies. We are now subscribers to the Technology Catalogue platform; a tool that houses thousands of technologies used across the energy sector and provides details of where the technologies have been deployed and by whom. As a part of our membership, all members of staff have access to the platform and can use it to try and address technical challenges.

CASE STUDY:**Improving emissions monitoring during wells campaigns**

In 2024, we partnered with Stepwise to pilot and implement an innovative emissions management platform, working collaboratively as "One Team" with joint venture partners, vessels, and rig operators. The emissions monitoring software was successfully deployed across subsea well intervention, decommissioning, and development drilling campaigns.

By championing this approach, we have influenced several other UKCS operators to adopt the technology, ensuring best practices and lessons learned are shared openly across the industry.

This Software as a Service ('SaaS') platform establishes a clear emissions baseline for each project and enables real-time performance tracking. The system helps drive behavioural and operational efficiencies by providing actionable insights, such as:

- Vessel speed optimisation: Close monitoring of transit speeds to/from offshore fields
- Generator management: Aligning the number of active generators with operational needs
- Engine load monitoring: Ensuring engine loads uphold KPIs and support low-load operations
- Equipment awareness: Encouraging proactive engagement around unused equipment to prevent inefficiencies

Beyond monitoring, Stepwise provides in-depth analysis and recommendations on potential emissions reduction initiatives, enabling us to identify further ways to cut emissions in future operations. This includes assessing remote anchor release ('RAR') technology where applicable.

Quantifiable Impact: cost & emissions savings

On the 100% Serica-operated 21/30c-31 Well ('GE05'), we achieved a 17% reduction in total CO₂ emissions by delivering the well 14 days ahead of our plan. In addition, targeted emissions reduction initiatives resulted in:

- Cost savings of over £130,000
- 585 tonnes of CO₂ emissions avoided

Key initiatives contributing to this success included:

- Energy Control Awareness: Focus on online generators, thrusters, and anchor winch tensioning
- Water efficiency: Shipping potable water from shore instead of using onboard freshwater makers, saving ~2m³/day

Future planning: optimising emissions in well design and operations

Integrating Stepwise into future well planning will enable us to compare emissions across different well designs and rig types, optimising project execution for sustainability and cost efficiency. Stepwise's analytics will also continue to evaluate various emissions reduction initiatives to determine their feasibility and effectiveness in upcoming campaigns.

By integrating emissions monitoring into daily offshore operations, we are setting a new industry standard that aligns with regulatory expectations while advancing our emission reduction targets.



"Collaborating with Serica is a testament to our shared vision for a sustainable energy transition. With our emission monitoring solution, we equip teams with the robust data and insights they need— from well operations planning and design to live operational monitoring and reporting—helping them make continuous progress toward their carbon reduction commitments."

Finlay Johnston, Stepwise

Utilising Artificial Intelligence ('AI') to improve efficiency

Rahd AI is a cutting-edge software company specializing in utilising advanced artificial intelligence to streamline the decommissioning process in oil and gas. We are currently involved in a pilot study, working with Rahd AI, to analyse and review six wells that we have recently decommissioned. Two of these wells were from the early 1970's and the remaining four from the 1980's. All six of the wells had been through multiple operators prior to being abandoned by us.

The project involves going over the original paperwork and logs, both now digitised, from the wells and to allow a review of the work that was performed over the course of weeks and months by various teams against Rahd's AI modelling. By using AI in this method, to review work that has already been performed, it can then be used as a baseline to help Serica and other operating companies to better plan and execute the decommissioning of oil and gas wells. This in turn is hoped to significantly reduce both time and costs for future well abandonments. This innovative approach has the potential to streamline the entire lifecycle for wells decommissioning, from data collection to decision-making, making the process more efficient and potentially lowering costs.

Halliburton EarthStar X

The Halliburton EarthStar X near-bit, shallow, and ultra-deep resistivity service was used by our subsurface and wells team during the recent Triton Infill Drilling Campaign to unlock reservoir potential with near-bit, ultra-deep boundary mapping. The early detection of geological changes enabled quick well-trajectory corrections to remain in the most productive zones in these complex reservoirs, maximizing asset value.

To understand the geology accurately all around the wellbore the service uses ultra-deep azimuthal resistivity measurements and best-in-class inversion processing, enabling informed, real-time decision making. Real-time visualization of numerous fluid and bed boundaries enables placing the well in the reservoir's most productive zone and increasing the section's net-to-gross value. The service performed well across the range of reservoir types in the Triton area, including better than anticipated performance in the low net-to-gross setting of Evelyn.



Social

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Health, safety and wellbeing

Highlights

- Completed 5-year thorough review of Bruce Safety Case
- Delivered 2024 Process Safety Improvement Plan
- Launched new Control of Work application on Bruce
- Rolled out several new training programmes to support performance improvement
- Serica Elected Safety Representative won the OEUK Safety Rep of the Year award
- Established Staff Wellbeing Committee

Protecting the health, safety and wellbeing of everyone who works for us is our primary focus. To support that overarching responsibility, we delivered a number of notable successes through 2024 on process safety improvement, control of work, and the delivery of training programs designed to build and sustain our organisational competence and capability. Against the backdrop of these successes, however, we also faced a number of challenges relating to our safety performance. These challenges, and the learnings from them, have been used to frame and inform our way forward in 2025.



2024 health and safety performance: Bruce platform

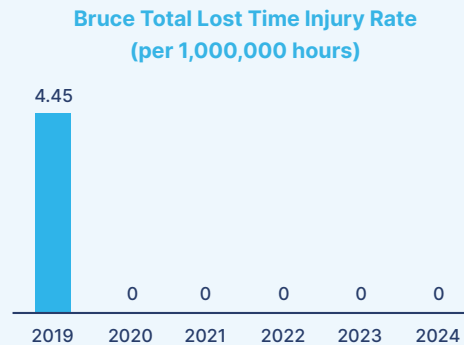
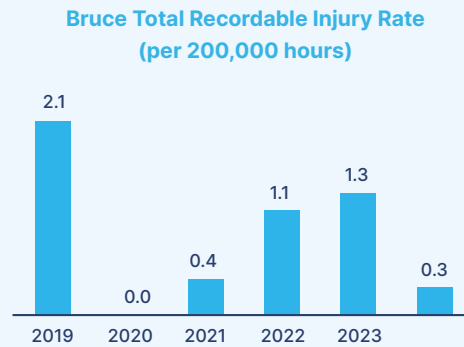
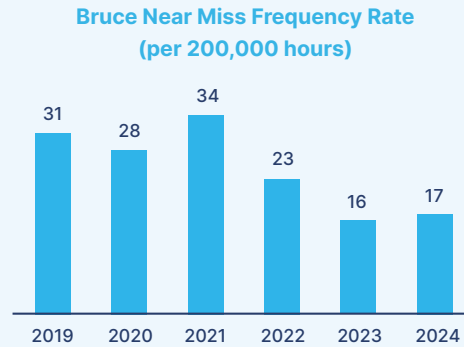
The Bruce Platform entered 2024 with a recordable injury frequency of 1.3 for every 200,000 hours worked. Performance improved through 2024, thanks to a concerted effort by the asset team, so that by year end we had one recordable injury (compared to five the previous year) and a recordable injury frequency of 0.3 for every 200,00 hours worked.

In contrast our process safety performance for the same period was disappointing. We experienced five reportable releases in 2024 with the most significant event involving the release of 194Kg of hydrocarbon gas during a service test which led to Serica being served an Improvement Notice by the Health and Safety Executive ('HSE').

Turning this performance level around is a key focus area for the whole organisation through 2025 with a series of supporting initiatives already developed and implemented.

Health and safety performance: projects

In 2024, we delivered a wide range of projects across our operated and non-operated portfolio, spanning the entire business lifecycle. This included final plug and abandonment work on legacy well sites around Bruce, as well as drilling GE05, a new well in the Triton area. Additionally, we carried out another well intervention campaign using a Light Well Intervention Vessel ('LWIV') and conducted a comprehensive subsea inspection programme with remotely operated vehicles ('ROVs').



Health and Safety performance on these projects was mixed. Our LWIV and ROV inspection programs were great examples of what can be achieved, with no injuries occurring during either project. In contrast, our well abandonment project suffered a poor start with 3 recordable injuries in a short period. However, through a cooperative effort involving internal and external stakeholders, we implemented a series of initiatives, including the use of safety stand downs and safety coaches, that contributed to a much-improved level of performance. These learnings have since been applied to our other projects and will hopefully contribute to a sustained improvement in our HSEQ performance.

Process safety

Process safety is a disciplined framework for managing the integrity of operating systems and processes that handle hazardous substances. For the oil and gas industry the emphasis of process safety and asset integrity is to prevent unplanned releases which could result in a major incident.

Unfortunately, and as mentioned earlier in this chapter, during 2024 there was a release of hydrocarbon gas during a service test on the Bruce platform. This release resulted in Serica receiving an Improvement Notice, the requirements of which are being addressed.

We have developed and begun to implement a plan, supported by a comprehensive suite of supporting actions to address the Improvement Notice, with regular progress meetings set up both internally and with the HSE to track our progress.

Process safety performance monitoring

2024 saw the completion of a thorough review of our process safety key performance indicators. This was undertaken to establish a baseline for current performance and to develop a robust and repeatable methodology for measuring process safety performance. Using industry standard guidance from the Health and Safety Executive and IOGP Report 456, we set out to derive process safety KPIs that were based on our historical performance, incidents, lessons learned, audit recommendations and feedback from workforce engagement sessions. This comprehensive analysis has resulted in a set of leading and lagging indicators that provide us with an evidence-based insight into the health of key barriers to mitigate the risk of major process safety incidents.

In 2024, following a period of organisational growth, Serica asked an external agency to perform a gap analysis to assess the Serica organisation against the industry Principles of Process Safety Leadership. The findings and recommendations from this gap analysis have informed our 2025 Process Safety Improvement Plan and support our commitment to a multi-year improvement plan.

Considerable effort was expended in 2024 to improve process safety performance. The content of our Process Safety Improvement Plan was delivered and included initiatives such as onsite training at Spadeadam, building people's competence and capability in the areas of Operational Risk Assessments, Auditing, and Advanced Safety Conversations.



Elected Safety Representatives ('ESRs')

Serica's ESRs are made up of a mix of staff and core contractors who are passionate about maintaining a positive safety culture and protecting the health and safety of their colleagues. The ESRs perform a critical role in the management of health and safety on our Bruce platform. The ESRs are supported in the delivery of their role by our onshore and offshore leadership team and encouraged to raise concerns and track progress on key safety related work scopes.

In 2024, we held a number of offsite sessions where our ESRs could meet and engage with key members of the onshore team, receive training, and provide input to our Bruce-specific HSE plan.

We were delighted to find out that one of our ESRs, Kevin Clark, won the OEUK Offshore Safety Rep of the Year. With his passion for driving safety awareness across the Bruce platform, we were proud to see Kevin win this prestigious award.



“I am passionate when it comes to the safety and overall wellbeing of my colleagues on our platform, and I hope to continue to represent them as best I can and strive to improve the overall engagement, we, as safety representatives, have with the team.”

Kevin Clark,
IES HVAC & Elected Safety Representative

Health and safety observation programme

Our Health and Safety Observation Programme enables our offshore personnel to recognise positive behaviours and address any unsafe practices observed. All submissions are reviewed by both offshore and onshore leadership personnel, with follow-up actions taken as necessary. We encourage our people to speak up about unsafe behaviours and help us take proactive steps to prevent harm. In 2024, an average of 84% of personnel engaged with our programme each week, which is consistent with the high levels of engagement we have seen in previous years.

Health and safety training

Ensuring every member of staff is appropriately trained and competent to carry out their role is key to maintaining safe and reliable operations. In 2024, we implemented several health and safety related training courses covering topics such as operational risk assessment, auditing, and conducting advanced safety conversations. Training compliance is tracked using our internal training management systems and competency matrices and this has seen Serica employees averaging a total of 53 hours of health, safety and emergency response training in 2024.

Crisis management and emergency response

As in previous years 2024 saw a continuation of our programme of emergency response exercises in support of Serica's portfolio of offshore assets and operations.

These exercises embraced a diverse range of credible major accident hazard scenarios for platform-based operations, as well as campaign-specific exercises tailored to our subsea, drilling and light well intervention activities.

These exercises provide an opportunity to practice and refine the skills required to manage an emergency response. They also provide an opportunity to train and develop personnel new to the role so that they acquire the necessary skills, knowledge and experience in what is a safe learning environment. It is said that 'change is the only constant' and 2024 saw a considerable amount of change across the Serica organisation. Maintaining the quality of our emergency response capabilities through a period of organisational change, required close adherence to our management of change process and the implementation of a detailed succession plan.

This adherence to the management of change process and the implementation of our succession plan saw the successful onboarding of both Crisis Management Team and Duty Manager personnel over an eight-month period, strengthening our capacity and capability to embrace the change that comes with organisational growth.



Our Operations Management System ('OMS')

Our OMS provides a structured framework for the integrated and systematic management of Health, Safety, Environment, and Quality. Its structure and content recognise the principles of:

- HSG65 (Managing for Health and Safety)
- ISO 45001 (Occupational Health and Safety Management Systems)
- ISO 14001 (Environmental Management Systems)

These standards help us minimise risks to personnel health, safety, and the environment, so that these risks are reduced to 'As Low as Reasonably Practicable' ('ALARP').

In 2024, a dedicated in-house team continued efforts to refine and streamline our OMS, incorporating industry best practices to enhance usability.

Contractor selection and management

It is vital that services, equipment and materials from external providers meet our health, safety, and quality requirements. Our Contractor HSEQ Selection and Management Procedure describes how we assess the risk associated with each contract. We can then determine the subsequent level of assurance which is commensurate to the risk through all stages of a contract's lifecycle. This often includes pre-qualification questionnaire and assessment, contractor site visits and a thorough review of a company's HSEQ documentation.



Wellbeing

Wellbeing committee

In 2024, we set up our Wellbeing Committee, with the aim of empowering personnel from across the organisation to recommend and implement wellbeing initiatives both on and offshore. The committee worked to redesign and improve our Wellbeing Hub, which is situated on our intranet site, and houses a variety of wellbeing resources from mental health to menopause support. The committee have also arranged webinars and are currently developing our inaugural participation in World Health Day in 2025.

Mental health

Recognising that health is a much broader subject than the physically observable, it is vital that we support the management of mental health and wellbeing for our team. At Serica, we have mandatory mental health training for all staff and specific training for managers. We also have a wide network of over 30 mental health first aiders available both on and offshore to provide initial support.

In 2024, we also rolled out the MIND Workplace Wellbeing Index survey across the company. The Index is designed to gather information on a company's approach towards mental health, highlighting what is currently being done well and providing recommendations on what could be improved in relation to mental health.

2025 HSEQ priorities

2025 is a year of opportunity for Serica. We remain committed to driving down personal injuries, delivering our Process Safety Improvement Plan and living by the Principles of Process Safety Leadership which are crucial to the successful management of major accident hazards.

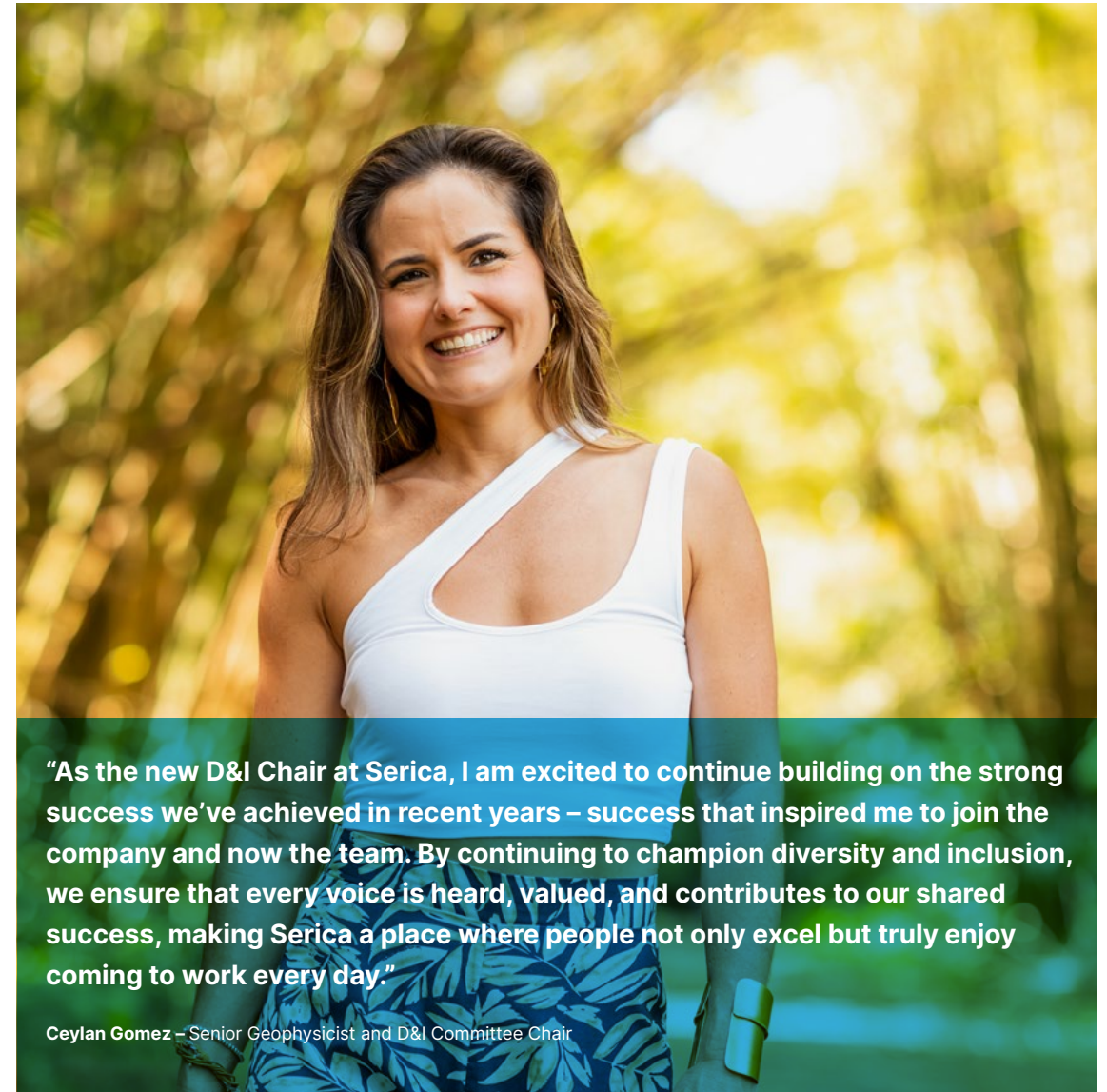
To achieve these objectives, we have developed well-structured HSEQ and Process Safety Improvement Plans which have companywide commitment and support from our teams both on and offshore, our Executive Leadership Team and Board of Directors.

Diversity and inclusion

Highlights

- Achieved Armed Forces Covenant Gold Award
- Became a founding member of the Wellbeing of Women Employer Membership Programme
- Hosted an AFBE UK Transition Day
- Became a signatory to the Disability Confidence employer scheme

We recognise the importance of having an inclusive and diverse workforce. Centred around our CLEAR values, we want to build a culture where everyone can bring their true selves to work. In 2024, our D&I Committee worked to raise awareness of D&I issues both on and offshore and we collaborated with our partner organisations to increase internal and external exposure of D&I within the energy sector.



“As the new D&I Chair at Serica, I am excited to continue building on the strong success we’ve achieved in recent years – success that inspired me to join the company and now the team. By continuing to champion diversity and inclusion, we ensure that every voice is heard, valued, and contributes to our shared success, making Serica a place where people not only excel but truly enjoy coming to work every day.”

Ceylan Gomez – Senior Geophysicist and D&I Committee Chair



Gender pay gap

We strive to ensure that our compensation across all roles is both equitable within our organisation and competitive within our industry. Our pay and grading model provide us with the tools to compare roles and rewards in order to guide our remuneration decisions effectively.

We benchmark our salaries against over 100 other oil and gas companies and investigate any anomalies. Our voluntary participation in this survey is consistent with our goal of eliminating any gender bias in the organisation.

In the UK, it is mandatory for employers with over 250 employees to report gender pay gap statistics. Serica has not reached that threshold. However, we recognise the importance of identifying any gaps, understanding the causes and addressing them where necessary.

In 2024, we conducted our fourth review and at the same time reviewed and amended our calculation methods. A summary of the most recent and updated previous assessments can be found opposite.

The mean gender pay gap decreased in 2024 to 18% from 20% in 2023. This is encouraging but there is still work to be done. Currently, our offshore workforce makes up approximately half of our total employee base and does not include any female representation. We remain committed to employing the right people for the right roles and building on our culture to ensure it is inclusive.

Metric	2024	2023	2022	2021
Mean Gender Pay Gap	18%	20%	30%	27%
Median Gender Pay Gap	12%	12%	7%	23%
Mean Bonus Gap	15%	27%	27%	-18%
Median Bonus Gap	12%	5%	18%	-11%

Our D&I Committee

Our D&I Committee is a staff-led committee made up of individuals from across our onshore and offshore teams. They work to promote the importance of D&I through a variety of training and awareness campaigns. Additionally, they work to review policies and procedures to ensure that they are inclusive and reduce the likelihood of bias occurring. The Committee has built co-beneficial relationships with a variety of different external organisations who support us with our D&I efforts.



Diversity & Inclusion

Inclusive recruitment measures

Ensuring fair and inclusive recruitment, by removing any conscious or unconscious bias, is crucial in not only promoting diversity and inclusion but also supports us in making sure we select the right people for the job.

Our Equal Opportunities and Dignity at Work policy highlights our commitment as an employer to equal opportunities for all employees and potential employees, irrespective of age, disability, gender reassignment, marital or civil partnership status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, and gender or sexual orientation.

We have worked to extend our applicant pool and ensure that our own recruitment processes are inclusive. We have worked with our D&I partners to conduct external reviews of our policies and implemented a series of changes, such as redacted CV reviewing, removal of non-essential requirements, utilising gender-neutral language and advertising roles on a wider variety of job sites.

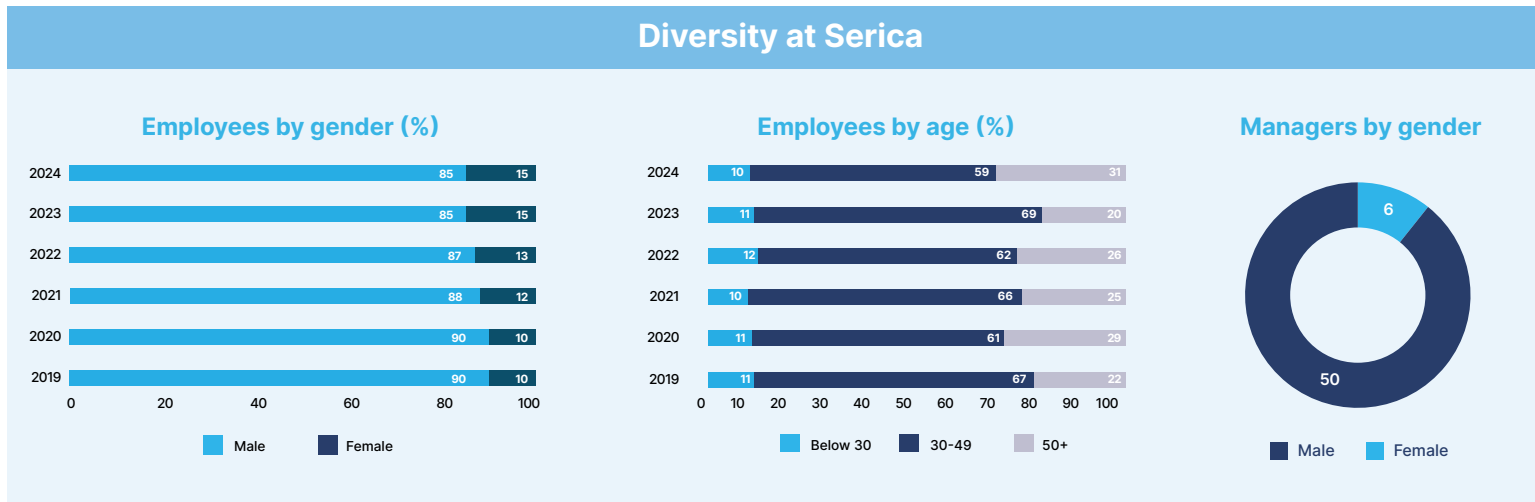
“As an ad hoc visitor, I’d say Bruce has a really good atmosphere and I’m very impressed with how welcoming and supportive the team is. Time on Bruce definitely compares favourably with some of the other installations I work on”

Visitor, Bruce platform

D&I training

Ensuring that our staff and contractors are aware of our behavioural expectations is key to supporting the development of our culture and reinforcement of our values. We have developed and implemented a Serica specific D&I training module that is mandatory for staff and core contractors to complete within three months of employment and to refresh every two years. The training details not only our expectations but also key D&I legislation.

In addition to our formal training, we promote awareness of D&I issues among our team through various inclusion days. For example, we celebrated both International Women’s and Men’s Day in 2024. For International Women’s Day, we celebrated the inclusive culture on our Bruce platform and organised a dinner for our female teams in Aberdeen and London. For International Men’s Day, we supported the cause by raising awareness of men’s health issues through participation in the Movember fundraiser, whilst highlighting resources on a variety of topics from testicular cancer to men’s mental health with local charity, Men in Mind.



Collaborating to accelerate progress

We work with a variety of different D&I organisations who support us on our own D&I journey, and we support their efforts through sponsorship, donations and volunteering. Our partners include groups such as AFBE UK, the Axis Network, Autism and Neurodiversity North Scotland and Four Pillars.

AFBE UK Transition Day

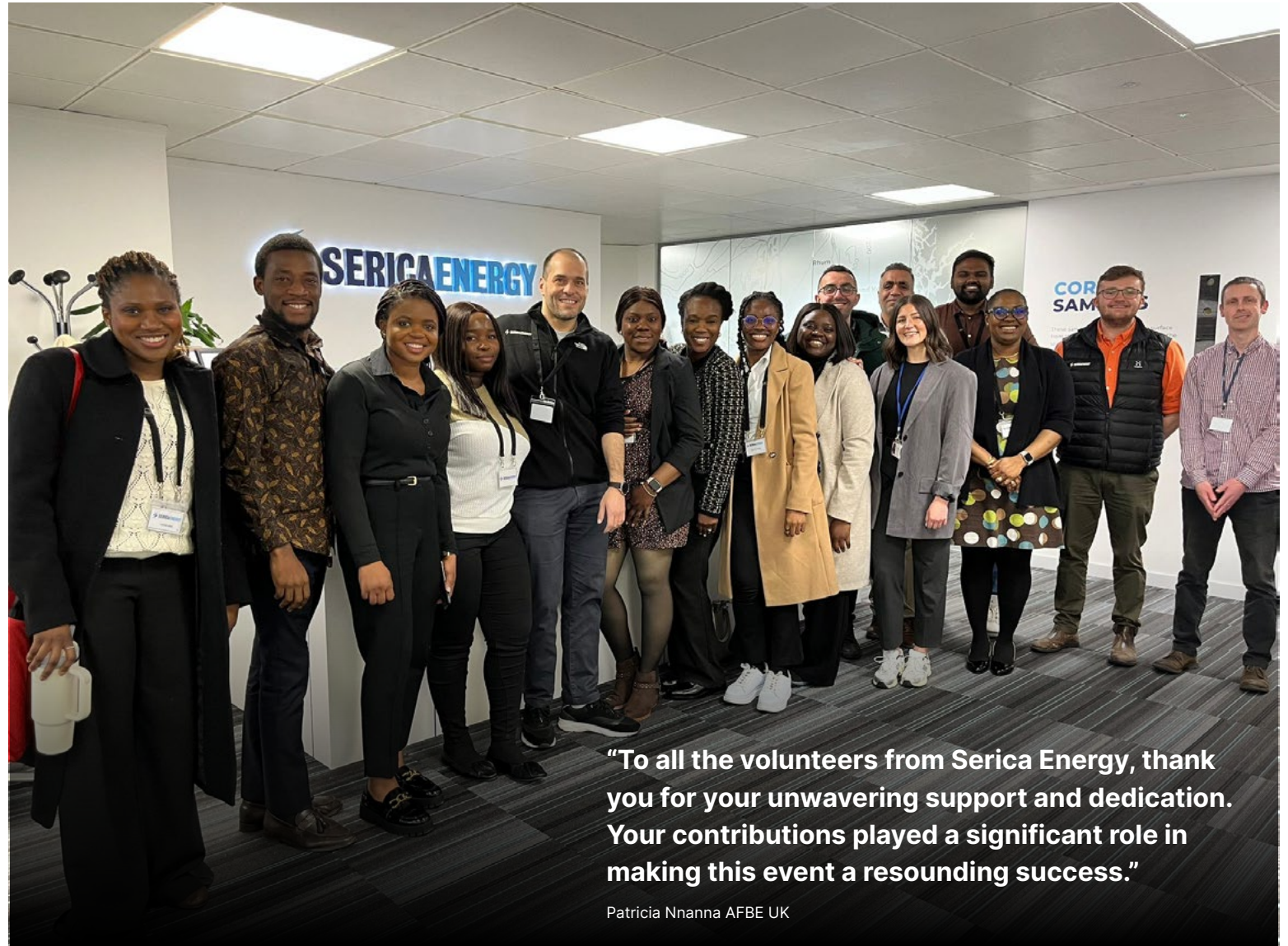
In March, we worked with AFBE UK to deliver a Transition Day event, which was focused on giving their young professional and student members an insight into the energy sector, meet and network with professionals within the sector, and gain experience in mock interviews, assessment centres and CV writing. Members from across the Serica team came together to support the delivery of this session providing personal insight, experience and advice. This was the first time Serica has hosted a session like this and it is something we will be exploring again in the future.

Wellbeing of Women



In 2023, we signed the Wellbeing of Women charter, highlighting our commitment to creating a positive, inclusive and productive work environment that supports women of all ages and educates the full organisation on a variety of health issues that can affect women. This follows on from our implementation of a Menopause Policy and education surrounding this topic.

In 2024, we were proud to be a founding member of the Wellbeing of Women's Employer Membership Programme. As a part of our membership, we receive access to a wide variety of educational material for our staff and managers as well as access to advice from experts in the field to assist us. We share information with our staff through our Wellbeing Hub on our internal website.



“To all the volunteers from Serica Energy, thank you for your unwavering support and dedication. Your contributions played a significant role in making this event a resounding success.”

Patricia Nhanna AFBE UK





Armed Forces Support Group

Supporting the Armed Forces community

We have an established Armed Forces Support group, made up of volunteers from across the organisation, who work in assisting employees who have served in the military, are currently serving as reservists, or have family members in the forces. Since the group was established in 2021, considerable efforts have been made to promote the energy industry to people who may be leaving the armed forces and looking for their next career move.

The group advocated and actively hold a Co-Chair position in the industry wide Armed Forces Forum, with member companies spanning both oil and gas operators, renewable startups and the associated supply chain, which can collectively share best practice and offer an attractive industry to service leavers and veterans alike.

In 2024, Serica was delighted to receive the Armed Forces Covenant Gold Award, highlighting the group's work and the continued support to our armed forces community which now links us up with other Gold Award Holders in Scotland where we can offer support, ideas and share best practices across a variety of industries and government bodies.



Disability Confident scheme

In 2024, we became a signatory to the Disability Confident scheme, which is a UK Government program aimed at supporting employers to recruit, retain and develop disabled individuals and those with health conditions. Through this we have received guidance and advice to help foster a more inclusive work environment and in 2025 will continue to promote this across our business.



Looking forward to 2025

In 2025, we are excited to continue making positive progress in the D&I space. We will continue to build strong relationships with our partner groups, ensuring collaboration and shared growth. A key focus of the Committee will be to raise awareness and promote education amongst our teams on relevant D&I issues. Each month, we will spotlight a new D&I theme to increase engagement and awareness across the company. To further integrate these principles, we will increase our engagement and collaboration with the offshore workforce, to support the reinforcement of the importance of inclusion all our places of work.

People and supply chain

Highlights

- 91% of spend on UK based suppliers
- Conducted external Procurement and Supply Chain Management ('PSCM') review
- Co-developed SEQual's industry ESG pre-qualification question set
- Supported suppliers on their ESG journeys

At Serica, our workforce is the foundation of our business, working to carry out our operations safely, responsibly, and efficiently. We recognise their dedication and performance with substantial support and benefits.

Our extensive supply chain is also crucial to our success, enabling us to maintain our operations seamlessly. We strive to collaborate closely with our suppliers and in 2024, we actively worked with a mix of operators and suppliers to develop an industry standard set of ESG questions to be incorporated into SEQual's pre-qualification tool.



“Our philosophy towards supply chain management is to be a fair partner and promote co-beneficial relationships with our vendors.”

Mike Killeen, COO

Our people

At the end of 2024 we had a total of 226 employees spread between our offshore installation and our London and Aberdeen offices. We aim to strike the right balance between maintaining an agile team and ensuring that we have ample resource to run our operations safely and meet our objectives.

Benefits and rewards

Our team works hard to deliver our collective success, and we make sure that they are appropriately rewarded. To ensure our offering remains competitive, we annually benchmark our salaries against peer companies and in 2024 our Korn Ferry study benchmarked us at 14% (2023: 22%) ahead of the 50th percentile of salaries for oil and gas companies.

In addition, we provide our staff with a variety of benefits to support them and their families. These include:

- A non-contributory pension scheme
- Private medical & dental insurance
- Employee assistance programme
- Personal accident and business travel insurance
- Cycle-to-work and electric car salary sacrifice scheme
- Group Income Protection
- Death in Service
- Share Save Schemes & Share Incentive Plans

Flexible working

Flexible working brings many benefits to us and our teams, including the ability to hire from a wider pool of applicants to ensure we get the right people in the right roles. We introduced continued flexible working in 2021, and it has continued to have benefits for our staff and business. We conduct an annual mandatory Display Screen Equipment ('DSE') assessment for all staff to ensure they have the necessary IT equipment for remote work. We are committed to providing specialised IT equipment and making other reasonable adjustments when needed.

Working with our contractors

We rely on a number of contractors to support our operations and since 2019, we have worked with them to assess the possibility of moving from a three and three offshore rota to a two and three rota. This would be in line with the rota for our offshore staff members. This rota pattern is seen as more favourable as it reduces fatigue and time away from family members.

Over the last two years, six contracting companies have changed their rota patterns to align with the two and three used by us. To support this move, we provide additional logistical support, such as increased numbers of helicopter flights to accommodate the updated shift pattern.

Serica also supports the Energy Services Agreement ('ESA'), a collective bargaining agreement covering those employed by the signatory service companies. The agreement promotes fairness and stability by delivering equitable and transparent basic rates of pay, working hours, and holiday entitlement amongst companies operating in the UKCS.





Working with our supply chain

Utilising and working with local suppliers offer numerous benefits for Serica and our surrounding communities. Our Gold Award from the OEUK "Working As One" Survey, an industry wide survey that measures performance against the ten OEUK Supply Chain principles, in 2024 demonstrates our commitment to being a fair partner and collaborator with our circa 1,000 different suppliers.

In 2024, 91% of our total contract spending was directed toward UK-based suppliers, with 41% of that amount spent in our local area of Northeast Scotland.

Serica also attended the OEUK Share Fair in early 2024 to further engage with the wider supply chain on a 1-2-1 basis and provide insight into our forward plans and potential opportunities. This proactive engagement is crucial to supporting the industry moving forward.

Ensuring future success

In 2024 we undertook an external review of our PSCM team structure and processes. This process has proved to be very beneficial in identifying areas for improvement in the structure and resourcing of our internal procurement team and our procurement processes.

Connected Competence Client Charter

Serica is a signatory to the Connected Competence Client Charter, which aims to facilitate transparency of competence across clients, contractors and workers. The mission of the charter is to provide competence assurance, aligned to national occupational and industry standards. This removes duplication and waste whilst simplifying recruitment, mobilisation and transfer of workers within our industry. In 2025, work will be done to collate and monitor the effectiveness of the charter.

Contracts and Procurement policy

Our Contracts and Procurement policy sets out the general principles for the PSCM function. The purpose of the Policy is to ensure that our contracting and procurement activities adhere to Serica's corporate governance principles.

ESG in procurement

All our tier 1 and 2 suppliers are screened using environmental criteria. Our smaller, tier 3 suppliers are screened by exception. Where environmental screening is required for suppliers, this is done via SEQual, an industry specific pre-qualification tool, or through our internal HSEQ screening process. Currently, screening is focused on a supplier's Environmental Management System ('EMS'), EMS Certification to ISO 14001 or similar, and resources available to the supplier to manage environmental issues.

In 2024, we took an active role in an industry taskforce aimed at delivering a standardised set of specific ESG questions to be incorporated into the wider SEQual pre-qualification questionnaire. We worked with operators and suppliers to develop the question set, which aims to reduce the burden of multiple questionnaires on suppliers and satisfy buyer requirements. In addition to this, guidance has been developed to support suppliers in their disclosure and to kickstart their ESG Journeys. The question set is due to be released in 2025.

Throughout 2024, we also engaged with a variety of suppliers to learn about their current ESG efforts and where we could support or provide guidance from our own experience. This included supporting suppliers to implement ESG policies and developing carbon inventories. We have also presented on ESG issues at SEQual's Supplier Forum.

We want to continue with positive momentum in 2025, and plan to support the implementation of SEQual's ESG question set, review our ESG tendering requirements and broaden our engagement with our suppliers.



“Our suppliers are a part of our team and making sure we work with them on their ESG journeys helps us reduce the environmental footprint of others’ operations, not just ours.”

Mina Musinovic – Contracts and Compliance Advisor

Education and training

Highlights

- 15,506 hours of training completed
- £1.2 million spent on training and further education
- 3 summer student placements and 2 APTUS apprenticeships
- Continued sponsorship for TechFest’s Mathematics Masterclass, the MATE ROV competition and the Durham University Solar Car team

As an organisation that operates in a hazardous environment, it is our duty to ensure that our people have the correct competency-based training to safely execute their roles. We also value the personal and professional benefits that continuous professional development provides our people and actively encourage our team members to grow and explore opportunities to expand their skill sets. Recognising the importance of energy education, we support a variety of energy and Science, Technology, Engineering and Mathematics ('STEM') related education initiatives at local primary and secondary schools and universities, such as Robert Gordon University.



How we manage training and competence

Our Training Management System ('TMS') tracks our team's training matrices, helping us to monitor whether staff have received the training necessary to fulfil their roles. Central to our business, our OMS contains policies and procedures on training and development, further education, and Staff Competence Assurance. These policies undergo scheduled reviews and updates to maintain legal compliance. In 2025, we plan to upgrade and streamline our TMS to support integration into our other training systems.

When it comes to professional development, each member of our team is entitled to request additional training that they feel would benefit themselves and Serica. These requests are reviewed on a monthly basis by our Training Committee.

Appraisal and succession planning

Our appraisal process is designed to support individual objective setting, monitor performance and identify potential skill gaps and development opportunities. In 2024, we reviewed, updated and piloted our Talent Management Process, which is aimed at supporting succession planning and professional development.

“The energy industry is supported by a wide variety of exciting jobs and it's important we highlight these and encourage the next generation to consider joining our vital industry”

Johnny Pike, Senior ESG Analyst

CASE STUDY: Educating the next generation

We were delighted to support the Educating the Next Generation project in 2024. The project is a collaboration between various groups such as SPE, OEUK and the Energy Insider and aims to communicate to the next generation the various exciting roles that exist in the energy sector in a fresh and modern format. Five members of our team from a variety of roles from integrity engineering to environmental and compliance took part to tell their stories and inspire young people across the UK. The videos have been shared with over 250 schools and can be seen here!



Training statistics

During 2024, our staff completed 15,506 hours of training, totaling 1,938 training days, with an average of 70 hours of training per employee. This is an increase on 2023 due mainly to the introduction of a two-day mandatory process safety awareness training for all staff and contractors and the roll out of our control of work system training in 2024. In total, we spent approximately £1.2 million on training, and apprenticeship-related costs.

Education committee

Our Education committee champions energy and STEM education by partnering with schools, universities, peers, and industry bodies. Serica team members take a hands-on approach with activities including school visits, providing work experience, engaging in academic research, and supporting industry institutions. Internally, the committee encourages and assists colleagues in achieving chartership and other professional qualifications.

Apprenticeships and summer placements

Since 2018, we have supported 17 apprenticeships through the APTUS Scheme, previously known as the Oil and Gas Technical Apprentice Programme ('OGTAP') initiative. In 2024, we sponsored two apprenticeships through the scheme and are taking on two more apprentices in 2025.

Providing summer placement opportunities gives students a real-world experience of working within the energy sector and we benefit from their fresh perspective and ideas. In 2024, we welcomed three students spread across our Finance, Engineering and Subsurface teams. We will continue to offer summer placements in 2025.

Supporting local education programmes

Serica is dedicated to supporting STEM and innovation in the education of the next generation. In 2024, this included sponsoring the Scottish regional element of the Marine Advanced Technical Education ('MATE') ROV competition and mentoring the regional winners. We provided support for the third consecutive year to TechFest's Mathematics Masterclass through sponsorship and staff volunteering activities at various local schools.

We also continued to financially support the engineering students at Durham University in their endeavours to design and build a solar powered car, which successfully finished in 8th place in a 24- hour race in Belgium. We will continue to provide financial support for the team as they prepare for the 2025 Bridgestone World Solar Challenge race across Australia. Additionally, we have strengthened our partnership with Developing the Young Workforce ('DYW') by supporting events at schools in Aberdeenshire, such as mock interviews and CV writing sessions. In 2024, we maintained our status as a Young Person's Guaranteed employer, highlighting our commitment to providing opportunities to young people, and will continue to promote this scheme in 2025.



Community engagement

Highlights

- Donated £169,117 to charities and other causes across the UK
- Implemented fuel saving initiative with cost savings donated to charities
- Committed to sponsoring Tall Ships Race in 2025
- Supported sport equipment donations and staff fundraisers

We are proud of the communities in which we operate. In 2024, we enhanced our strong community partnerships and championed causes important to our staff and communities through dedicated volunteering, impactful fundraising, and donations.

We have a Charity and Fundraising Committee which is made up of staff from across the organisation, who work together to oversee donations, sponsorships, volunteering and fundraising efforts. They aim to build strong relationships with core charities and listen to the opinions of our staff and contractors to ensure we are supporting the causes that matter the most to our people.



“The Charity Committee is dedicated to ongoing efforts, building on last year's impactful donations, successful fundraising, and community projects. We aim to strengthen existing relationships with charitable organisations while also forging new connections”

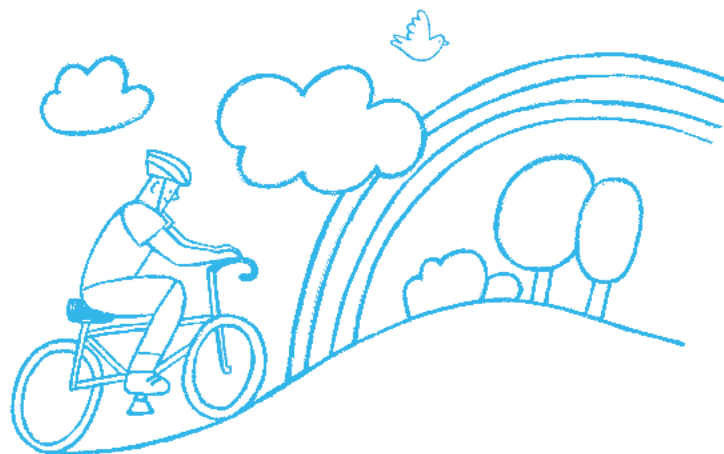
Keira Peat – Charity Committee Chair

Fundraising

Throughout 2024, we continued to be amazed by the passion and commitment of our teams. They went to extraordinary lengths to support charities they care about, with activities ranging from challenging physical feats like hiking and cycling to more unique endeavours like skydiving and moustache growing. Their efforts resulted in significant funds and awareness for a variety of causes.

Ride the North

Ride the North is a 100-mile cycling event across the Northeast of Scotland. This year, our "Serica Sharks" raised over £8,000 for MND Scotland, the highest total the team has ever raised in a cycling event. They were joined by staff from our partner charity, Head Up, to cycle alongside them. The funds raised help support people affected by motor neuron disease ('MND') in Scotland and contribute toward vital research efforts aimed at finding a cure.



“Our team were fantastic, sticking together in small groups, overcoming everything that came towards us and sharing lots of encouragement as we passed each other on route or when we met at the various check points. Making all our joys and pains worthwhile was the knowledge that we were doing it in support of our main event sponsor MND Scotland”

Scott Wells – Serica Team Captain

Cataran Yomp

Each June, the Cataran Yomp challenges participants to complete a trek through the Perthshire hills and glens. Inspired by a military training march, participants cover between 22 and 54 miles within 24 hours. In 2024, six of our courageous team members joined soldiers, veterans, and civilians from around the world in raising over £10,000 for the Army Benevolent Fund ('ABF'), which supports soldiers, veterans, and their families.

“Taking part in the Cataran Yomp was a thoroughly rewarding experience that I would recommend to anyone regardless of ability. Hiking is a pastime mine and being able to provide aid and awareness to veterans while testing my mental and physical perseverance I felt was a fitting mainspring.”

Bowen Ratter, Graduate Mechanical Engineer



Winter Appeal

Our Charity and Fundraising Committee runs an annual Winter Appeal to help support the cost-of-living crisis. This year, we donated to charities that are working to provide support to low-income individuals, families, and communities across the UK, including the Cause Foundation, CentrePoint, Cash for Kids, and the Trussell Trust. Our staff also generously donated to our food collection for Cfine.

Saving fuel and supporting communities

On our campaign to decommission one of our Keith area wells, we and our partners set our teams a challenge to minimise fuel usage on the vessel, with the commitment that the money saved from not consuming the fuel would be donated to charity. By the end of the campaign the team had saved a total of £40,000 worth of fuel. We then donated half of that total to clubs and charities that were important to those directly involved in the campaign, including local sports clubs and community groups. The other half was donated to charities as a part of our Winter Appeal.



Tall Ships 2025

After nearly three decades, Aberdeen will once again host the Tall Ships Races in July 2025. Around 50 ships from across the globe will gather for a four-day festival, which is expected to attract 400,000 visitors. This event aims to enable young sail trainees from Aberdeen to enhance international friendships, teamwork skills, and environmental awareness. As Serica is named after a Tallship, it was only natural that in 2024, we became an Associate sponsor to support youth development and creating memorable experiences for our local community.

“The Tall Ships event and ethos are a natural fit for us. Our colleagues look forward to contributing to events as the exciting 2025 programme rolls out.”

Mike Killeen



**THE TALL SHIPS RACES
Aberdeen 2025**

organised by Sail Training International



ASV Energisers

In partnership with CNOOC International, Serica agreed to co-sponsor the ASV Energisers programme. This initiative aims to remove obstacles to sports participation by providing local primary school students with free sports coaching, facilities, and kits. In addition to this, the initiative offers free hot meals, warm showers, and access to Wi-Fi for children and families in our local area.

Plans for 2025

In 2025, we plan to continue to maximise our impact in the local community by developing our strong partnership network and expanding our engagement activities across London. Additionally, we will continue to support our staff and communities, through volunteering, fundraising and donations. We have a range of fundraising events planned from running to taking part in a sleep out!

Governance

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Governance

Highlights

- Welcomed new CEO and CFO to Serica
- Formed Executive Leadership Team
- Adopted the QCA Code 2023
- Strengthened our corporate compliance process
- Conducted cyber security audit and kicked off cyber security enhancement project

Effective corporate governance is fundamental to our business. We are committed to operating responsibly and in full compliance with all applicable laws and regulations. Our Board of Directors, composed of experienced industry professionals, collaborates closely with the recently created Executive Leadership Team to shape our strategy and oversee performance.

For more information on our corporate governance framework and compliance commitments, please refer to our Annual Report and Accounts, [page 43](#).



“As a Board, we firmly believe that good corporate governance is fundamental to building a successful and sustainable business. This requires strong leadership, a healthy corporate culture, robust systems, and a sound understanding of risk.”

David Latin, Chairman

Our Board of Directors

Our Board of Directors oversee and approve our strategy, providing robust corporate governance and risk management. They ensure the availability of suitable resources, approve key policies, and review both management and financial performance.

The Board delegates responsibilities to the following committees:

- Audit
- Health, Safety and Environment ('HSE')
- Nominations
- Remuneration
- Reserves
- Sustainability

Each Committee is led by a nominated Chairperson and consists of Executive and Non-Executive Directors who meet throughout the year and report back to the wider Board.

In 2024, we welcomed Chris Cox ('CEO') and Martin Copeland ('CFO') to the Board, who bring extensive experience in oil and gas company executive management and financing respectively.

At the end of 2024, the Board consisted of ten members in the following roles:

- One Non-Executive Chairman
- Five Independent Non-Executive Directors (Including one Senior Independent Director)
- Two Non-Executive Directors
- Two Executive Directors (CEO & CFO)



David Latin
Non-Executive Chairman



Chris Cox
Chief Executive Officer



Martin Copeland
Chief Financial Officer



Kate Coppinger
Senior Independent
Non-Executive Director



Jérôme Schmitt
Independent
Non-Executive Director



Michiel Soeting
Independent
Non-Executive Director



Robert Lawson
Non-Executive Director



Guillaume Vermersch
Non-Executive Director



Kaat Van Hecke
Independent
Non-Executive Director



Sian Lloyd Rees
Independent
Non-Executive Director

Sustainability management at Serica

The Sustainability Committee oversees the Company's approach to climate-related risks and opportunities, performance against short- and long-term emissions targets, and sustainability reporting. The Committee meets quarterly and comprises of the CEO and two Independent Non-Executive Directors, both of whom have extensive experience in the renewables sector and sustainability management.

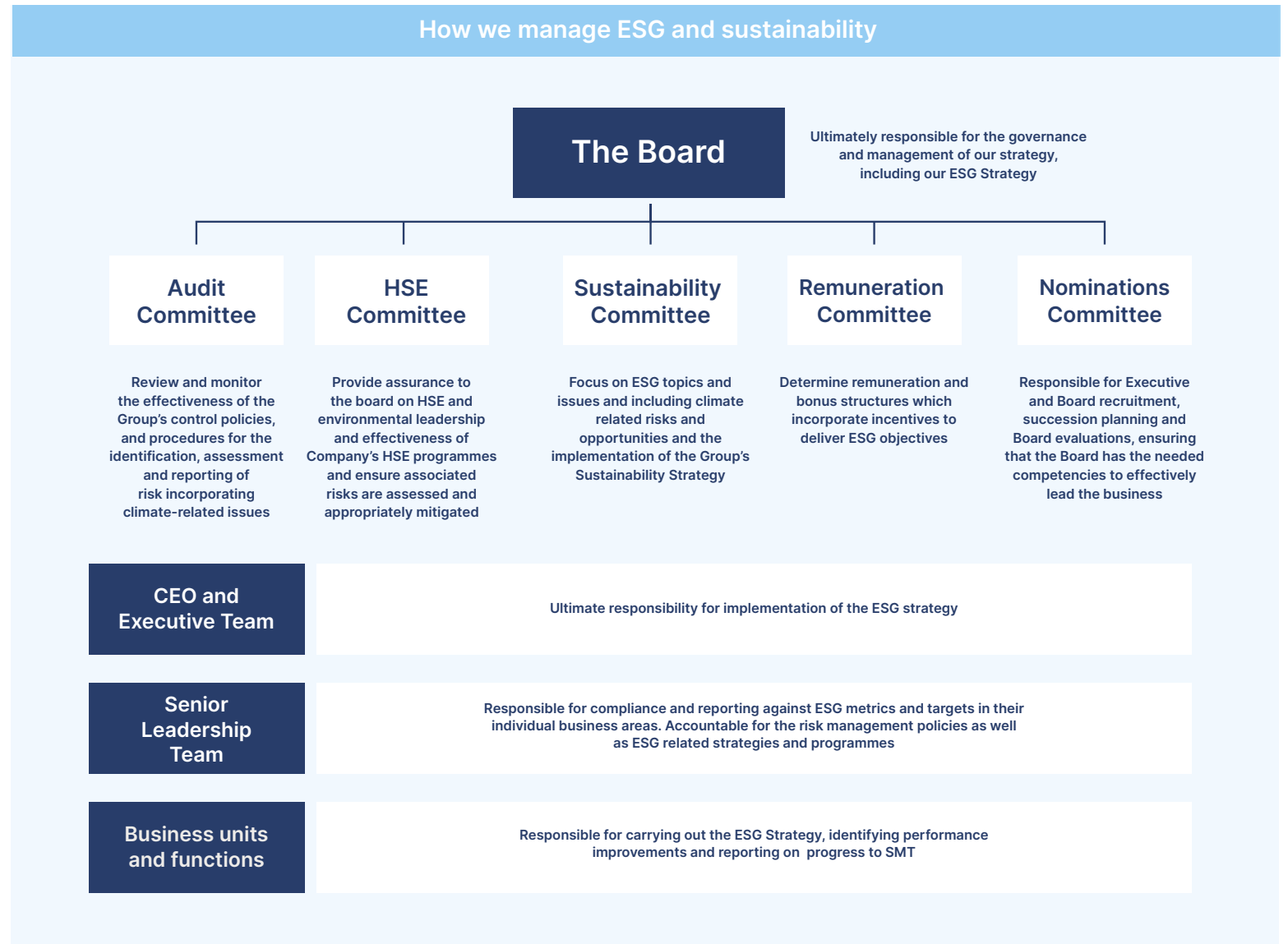
Enhancing our corporate compliance process

Our Board holds ultimate accountability for ensuring a robust governance framework is in place and embedded throughout our business. To support this we are members of the Quoted Companies Alliance ('QCA'), which provide a comprehensive set of Principles for maintaining high standards of corporate governance. In 2024 we worked to comply as much as possible with the updated 2023 Code, ahead of mandatory adoption. Our responses to the QCA ten principles can be found on [page 44](#) of the 2024 Annual Report and Accounts.

Management organisation

In 2024, Serica's management structure was changed with the creation of an Executive Leadership Team supported by a wider Senior Leadership Team. This structure is designed to strengthen the delivery of the Company's objectives, improve efficiency and enhance communication across the organization.

The Executive Leadership Team includes new positions of Chief Corporate Affairs Officer, Chief People Officer and Chief Technology Officer. The latter role is planned to be filled during 2025.



Policies and procedures

To promote transparency, copies of our policies and procedures mentioned below can be found on our website: <https://www.serica-energy.com/policies>

Code of Business Conduct

Serica demands the highest ethical standards and our Code of Business Conduct acts as a comprehensive guide to our expectations and the principles of working with our customers, suppliers, vendors, peers, government bodies, shareholders, and the public. It covers areas such as Conflicts of Interest, Anti-Bribery and Corruption, Competition Law, Modern Slavery and Whistleblowing. The mandatory E-learning module on our Code of Business Conduct must be completed by all staff and contractors within three months of joining the Company.

We nurture a culture where all members of staff feel empowered to report anything they believe to be a breach of our policies. Any reported non-compliance with our Code of Business Conduct is investigated and dealt with in line with our procedures.

Anti-Bribery and Corruption ('ABC')

We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate, and implementing and enforcing effective systems to counter bribery. We are committed to upholding all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate. We are bound by the laws of the UK, including the Bribery Act 2010, in respect of our conduct both at home and abroad.

Our ABC policy is approved and endorsed by the Board of Directors. All Board members joining the Company are shown the policy and must undergo additional ABC training. All staff and contractors

receive mandatory training on our expectations in relation to gifts and hospitality and the key elements of the ABC policy.

Political contributions and policy engagement

As per its Code of Business Conduct, Serica does not make donations to any political party. However, we recognise the right of each employee to participate in the political process independently.

In relation to policy engagement, we actively work and communicate with the UK Government and Regulators on topics that affect our direct activities and industries. We take part in relevant policy consultations and briefings. We are active members of trade associations including Offshore Energies UK, Brindex and Aberdeen and Grampian Chamber of Commerce. These groups engage with policy developments on behalf of its members.



Tax strategy

As publicly reported in our Tax Strategy, we are committed to complying with all tax laws and regulations, clearly reporting and paying all due taxes in the jurisdictions where we operate, adhering to the UK's stringent tax laws. We aim to describe our management of tax in a clear and transparent manner and have good working relationships with the appropriate tax authorities in the UK.

Modern slavery

We consider the risk of modern slavery and human trafficking occurring within our direct business or supply chains to be relatively low as we are mainly UK-focused. However, we do not tolerate modern slavery in our business and expect our service providers, suppliers, vendors and business partners to maintain equally high standards in their organisations and supply chains. In line with the Modern Slavery Act 2015, we release an annual Modern Slavery Statement, which is approved by the Board, that sets out our expectations and the actions we have taken to avoid modern slavery and human trafficking occurring within our operations and supply chains.

Mandatory training on Modern Slavery is provided to all staff and contractors through our Code of Business Conduct training module.

Whistleblowing

Our Whistleblowing Policy outlines the procedures for raising concerns and details how reports will be investigated. We offer a dedicated 24/7 whistleblowing service, 'SeeHearSpeakUp,' managed by an independent third party, available to all Serica employees.

Human rights

We are a supporter of the Universal Declaration of Human Rights and strive to ensure that our operations and supply chains do not negatively impact anyone's human rights. We are committed to providing equal opportunities for all staff and applicants. We respect human rights in the workplace by having a strict zero-tolerance approach to discrimination or harassment of any kind, including gender, ethnic origin, sexual orientation and religion.

We provide our staff and contractors with safe working conditions and competitive benefits. Despite not having a unionised workforce, we recognise, support and guarantee the right to collective bargaining and freedom of association. Serica is a signatory to the Energy Services Agreement and engages with our contracting companies on employment-related topics, such as offshore rotation patterns. We help protect and support the economic livelihoods of the people in our local communities and throughout our supply chain.

We conduct pre-contract checks on all vendors prior to any engagement. If human rights criteria are not met by a supplier, Serica is willing to terminate their contract. We reserve the right to audit our suppliers' sites, policies and procedures to ensure compliance.

Cyber security and data protection

As a company with operations spanning critical national infrastructure, we are driven by the need to ensure continuous operation, data integrity, and protection against cyber threats. To effectively mitigate cyber risks, we follow a structured security management framework informed by recognised cybersecurity industry standards. Our approach includes the deployment of resilient, redundant systems and robust backup strategies, ensuring data integrity and high availability. This safeguards our critical infrastructure and information not only against physical threats, such as fire and flood, but also against sophisticated cyber threats, including malware, ransomware, and other emerging risks.

In 2024, we appointed a leading external cybersecurity firm, recognised for its work with central government, the Ministry of Defence, and law enforcement agencies, to carry out a thorough audit of our IT infrastructure. The findings were presented to the Board, highlighting the strength and resilience of our current systems. The report also provided valuable recommendations for areas where we can further enhance our cybersecurity capabilities, ensuring we remain vigilant and proactive in an increasingly challenging digital landscape.

Leveraging the findings from the recent audit, we have kicked off a Cybersecurity Enhancement Project. This project is designed to further strengthen our IT security posture further aligning our practices with recognised best standards in risk management, governance, and incident response. Our focus is on enhancing our capability to proactively identify, manage, and respond to emerging cyber threats, while embedding a robust security culture across the organisation.

ESG linked remuneration

All Serica employees, including our Executive Directors, participate in an annual bonus scheme. Each employee's total remuneration is based on positive performance against a variety of Key Performance Indicators ('KPIs'), including ESG-related targets.

These targets are set by our Remuneration Committee and performance is reviewed regularly.


In 2024, our ESG KPI was Bruce installation Carbon Intensity of 15.5 kgCO₂/boe. As reported elsewhere in the ESG Report, this was not achieved which was reflected in the bonuses awarded.

In 2025, the following ESG KPIs have been set:

- Bruce installation CO₂ emissions of 210,00 tonnes or below
- Net producing portfolio carbon intensity of 20 kgCO₂/boe



Emissions verification statement



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16th April 2025

VERIFICATION STATEMENT – LIMITED ASSURANCE

RISC (UK) Ltd ("RISC") was appointed by Serica Energy ("Serica") to conduct a "Limited Assurance" audit and independent third-party verification of Serica's direct (Scope 1) and indirect (Scope 2 and 3) Greenhouse Gas ("GHG") emissions for the period between 1 January 2024 and 31 December 2024.

Serica's management is responsible for preparing the GHG emissions inventory, and for maintaining effective internal controls over the data and information disclosed. RISC has carried out a 'Limited Assurance Review' on the GHG inventory. Ultimately, the GHG inventory has been approved by, and remains the responsibility of Serica.

Roles and Responsibilities

RISC has conducted its review to a limited level of assurance in accordance with the principles of ISO 14064-3:2019: "Part 3: Specification with guidance for the verification and validation of greenhouse gas statement" and the International Petroleum Industry Environmental Conservation Association (IPIECA) Standard: "Petroleum Industry guidelines for reporting greenhouse gas emissions", 2nd Edition.

Description of assets reviewed

Scope 1 & 2 emissions:

- Bruce, Keith and Rhum – Owned and operated by Serica, Gas and condensate, circa 38,000boe/d gross, 3 bridge linked platforms with production/drilling.
- Scope 1 emissions (Operational Control 100%)
 - Combustion of fuel gas/diesel for power generation and compression, flaring, fugitive emissions and venting.
- Scope 2 emissions
 - Purchased electricity consumption for Aberdeen and London offices.

Scope 3 emissions – Category 1, Purchased goods and services:

- Bruce, Keith and Rhum – Owned and operated by Serica,
 - Emergency response, relieving, diving support vessels, subsea inspection, well plug & abandonment activities.
 - Contracted Light Well Intervention project vessel.
- Scope 3 emissions Category 4, Upstream transport and distribution:
 - Bruce, Keith and Rhum – Owned and operated by Serica,
 - Supply, helicopter operations
 - Gannet East GE-05 well drilling, completion and tie-in works – Gannet East is owned and operated by Serica.


N.B. RISC consider the emissions associated with the GE-05 well would be better classified as Category 1 emissions but we note that this would not change the total of Scope 3 emissions.

Scope 3 emissions Category 11, End use of products sold:


- Emissions associated with the use of hydrocarbon products (net to Serica) from Bruce, Keith, Rhum, Columbus, Erskine, Bittern, Gannet E, Evelyn, Guillemot and Orlando fields.

Scope 3 emissions Category 15, Investments (Non-operated asset Scope 1 emissions allocated to Serica on equity share)

- Erskine (Serica Equity share 18%), Gas and condensate, circa 1,700boe/d net to Serica, normally unmanned installation (NU) at Erskine tied back to a processing facility on the Lomond platform.
 - Combustion of diesel for power generation, fugitive emissions and venting on the Erskine NU.
 - Combustion of fuel gas and diesel for power generation and flaring on Lomond.



Serica Emissions Audit Verification Statement YE 2024 240022-02 Final.docx 1



- Columbus (Serica equity share 75% of Columbus which has 6% of Shearwater platform emissions,). Single well tie-back to Shearwater combined with Arran field production. N.B. Serica operate well head only.
 - Combustion of fuel gas and diesel for power generation flaring, fugitive emissions and venting.
- Triton FPSO processes oil and gas from several fields and is operated by Dana Petroleum (Serica's equity share shown in brackets):
 - Bittern (64.63%)
 - Gannet E (100%) & GE-05 tie-in works.
 - Guillemot NW (10%)
 - Guillemot (10%)
 - Evelyn (100%)
 - Combustion of fuel gas/diesel for power generation, venting and flaring on the Triton FPSO.
- Orlando (Serica equity share 100%). Single well tie-back to the Ninian Central Platform operated by CNR with production around 3,000 in December 2024. In 2024 Serica's throughput portion was 28.6% and RISC understands that commercial agreements in place make Serica responsible for 52.5% of those emissions.
 - Combustion of fuel gas/diesel for power generation as well as flaring, venting and fugitives.

Conclusion

RISC has reviewed the GHG emission calculations provided by Serica and examined GHG emission inventory boundaries and philosophy for emission classifications and has found no evidence that the GHG statement:

- Is not materially correct and is not a fair representation of GHG data and information.
- Has not been prepared in accordance with International Standards on GHG quantification, monitoring and reporting, or to relevant national standards or practices.

It is our opinion that Serica has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.


Table 1: Serica GHG emissions estimates 01/01/2024 to 31/12/2024.

	Total CO ₂ e
Scope 1	211,219
Scope 2	30
Scope 3 Category 1 Purchased goods and services	7,860
Scope 3 Category 4 Upstream transport and distribution	11,087
Scope 3 Category 11 End use of sold products	5,062,973
Scope 3 Category 15 Investments	133,703
Total	5,426,872

Observations


- Based on our work, RISC Advisory considers that Serica's material GHG emission sources have been correctly identified and reported on.
- No material errors in reported data were identified during the limited assurance verification process.
- RISC notes the level of granularity in Serica's own Scope 1 and 2 GHG emission calculations is greater than the data provided by 3rd party operators (non-operated assets) for Scope 3 emissions and that, whilst Serica report Scope 3 emissions associated with support services to their own assets (categories 1 & 4), the 3rd party figures do not include emissions associated with support services. RISC understands that Serica is pushing for the same level of granularity from their operating partners and supports this approach.

Authorised by:



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The statements and opinions attributable to RISC are given in good faith and in the belief that such statements are neither false nor misleading. While every effort has been made to verify data and resolve apparent inconsistencies, neither RISC nor its members accept any liability, express or implied, which cannot be excluded by law, for the accuracy, nor do we warrant that our enquiries have revealed all of the matters, which an extensive examination may disclose. Our review was carried out only for the purpose referred to above and may not have relevance in other contexts.



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Glossary

Abbreviation	Definition
ABC	Anti-Bribery and Corruption
ABF	Army Benevolent Fund
AFBE UK	Association for Black and Minority Ethnic Engineers
AI	Artificial Intelligence
BEIS	Department for Business, Energy and Industrial Strategy
BOE	Barrel of Oil Equivalent
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
CIP	Communication and Interface Plan
CMAPP	Corporate Major Accident Prevention Policy
COP	Cessation of Production
CRM	Corporate Risk Management
CSRD	Corporate Sustainability Reporting Directive
DMA	Double Materiality Assessment
DSE	Display Screen Equipment
EAJs	Environmental Assessment Justifications
EEMS	Environmental and Emissions Monitoring System
EMPOL	Emergency Preparedness Offshore Liaison Group
EMS	Environmental Management System

Abbreviation	Definition
ESG	Environment, Social and Governance
EU CBAM	European Union Carbon Boarder Adjustment Mechanism
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HAZID	Hazard Identification
HAZOP	Hazard and Operability Study
HSEQ	Health, Safety, Environment and Quality
HSE	Health and Safety Executive
HSEQ	Health, Safety, Environment and Quality
HVO	Hydrotreated vegetable oil
IEA	International Energy Agency
KPI	Key Performance Indicator
LNG	Liquefied Natural Gas
LOPA	Layer of Protection Analysis
MARPOL	International Convention for the Prevention of Pollution from Ships
MATE ROV	Marine advanced Technical Education ROV
MOU	Memorandum of Understanding
NNS	Northern North Sea
NZTC	Net Zero Technology Centre
OCES	Operator Co-Operative Emergency Services

Abbreviation	Definition
OCR	Offshore Chemical Regulations
OEUK	Offshore Energies United Kingdom
OGMP 2.0	Oil and Gas Methane Partnership
OGTAP	Oil and Gas Technical Apprentice Programme
OMS	Operations Management System
OPEP	Offshore and Onshore Oil Pollution Emergency Plan
OPPC	Oil Pollution Prevention and Controls
OPRED	Offshore Petroleum Regulator for Environment and Decommissioning
OREC	Offshore Renewable Energy Catapult
OSD	Offshore Safety Directive
PLC	Public Limited Company
PON1	Petroleum Operation Notification 1
PON2	Petroleum Operation Notification 2
PPC	Pollution Prevention Control
PSCM	Procurement and Supply Chain Management

Abbreviation	Definition
PSE	Process Safety Events
RAR	Remote Anchor Release
RO	Reverse Osmosis
SaaS	Software as a Service
SASB	Sustainability Accounting Standards Board
SUB	Substitution
TCFD	Taskforce on Climate-related Financial Disclosures
TMS	Training Management System
UK	United Kingdom
UK ETS	United Kingdom Emissions Trading Scheme
UKCS	United Kingdom Continental Shelf
WMLR	Waste Management Licensing Regulations
WRI	World Resource Institute

Appendices

[Appendix 1 TCFD summary report](#)

[Appendix 2 Materiality assessment](#)

[Appendix 3 GRI disclosures](#)

[Appendix 4 SASB](#)

[Appendix 5 Key statistics: databook](#)

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