

# SASB: oil and gas exploration and production standard

This document provides information as to the alignment of Serica Energy's disclosures with the Sustainability Accounting Standards Board (SASB) Oil & Gas Exploration and Production Standard (Version 2018-10). The information herein is associated with the 2023 calendar year.

As we indicate in our 2023 ESG Report, as a North Sea production operator, Serica recognises the need to comply with the high operational standards demanded of our industry. It is important to us to ensure that those standards are also attained in managing the footprint of our business with the communities in which we operate, where possible, generating benefit for our stakeholders and the communities close to us, which our business has the potential to positively and negatively impact upon. We have chosen to align our disclosure with SASB as SASB's due process has been developed to produce standards for information that are material and decision-useful for our investors, and our stakeholders.

## SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Code	Accounting metric	Location/information
<b>Greenhouse gas emissions</b>		
EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	<p>Serica's gross global Scope 1 greenhouse gas (GHG) emissions (including the relevant GHGs covered under the Kyoto Protocol) data in metric tonnes are presented in the Serica Energy 2023 ESG Report in Appendix 5 – Serica's Data Book, <a href="#">page 122</a>. 100% of Serica's reported scope 1 CO<sub>2</sub> emissions in 2023 were covered by the UK ETS. Scope 2 and 3 emissions were not covered by the UK ETS.</p> <p>Serica set the following targets for 2023:</p> <ul style="list-style-type: none"><li>• limiting total flaring to below 5,000 tonnes, and</li><li>• restricting Scope 1 CO<sub>2</sub> emissions to below 200,000 tonnes.</li></ul> <p>Information on Serica's target performance can be found in the Greenhouse Gas Emissions chapter, <a href="#">page 13</a>.</p> <p>All of Serica's currently operated assets are part of the permitting and regulatory requirements of the United Kingdom Emissions Trading Scheme (UK ETS), an emissions-limiting regulation. This scheme is aligned with the Greenhouse Gas (GHG) Protocol in terms of the calculation and reporting of emissions. In alignment with the GHG Protocol, Serica calculates its CO<sub>2</sub> emissions from the metering of fuel gas, diesel, propane and its flaring activities. In 2023, Serica utilised 100% of its CO<sub>2</sub> allocation of 46,953 tonnes, and was required to trade for additional allocations. As a result, there was no surplus of CO<sub>2</sub> allocation. The UK ETS adopt a "cap and trade" approach, which sets caps on how much can be emitted by certain sectors, this cap decreases over time, which will reduce how much a sector is permitted to emit. Serica is proactive to these cap decreases and has implemented reduction programmes to meet the above defined targets and limit the need for additional allocations. Serica also uses the recommendations of the Taskforce for Climate-related Disclosures (TCFD) to review and evaluate its emissions reductions initiatives. More information is available in the 2023 Annual Report, <a href="#">pages 30 to 36</a>.</p> <p>More information on Serica's year on year emissions performance and emissions monitoring and reporting can be found in the Greenhouse Gas Emissions chapter, <a href="#">page 13</a>.</p>

## SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

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EM-EP-110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions	<p>By the end of 2023, Serica had flared a total of 4,708 tonnes of gas, a reduction of 1,143 tonnes compared to 2022 volumes. This was due to a number of factors, including the extended summer maintenance shutdown period, which reduced the number of days that the platform was online and flaring. The amount of direct, Scope 1, CO<sub>2</sub> emissions from flared hydrocarbons in 2023 was 10,824 metric tonnes. This represents a decrease of 4,250 metric tonnes compared to the 15,074 metric tonnes of flaring related emissions reported in 2022.</p> <p>Serica remains committed to reducing routine flaring through several initiatives, including:</p> <ul style="list-style-type: none"> <li>• a continued focus on transparent performance metrics by sharing flaring information with all team members</li> <li>• the development of a "Flaring Culprits" register to help identify common causes of higher-than-usual flaring, and</li> <li>• further reduction measures, such as evaluating equipment efficiencies.</li> </ul> <p>More details on Serica's flaring figures and actions in 2023 can be found in the Greenhouse Gas Emissions chapter of the 2023 ESG report, <a href="#">page 14</a>.</p> <p>Serica also manages and measures vented and fugitive emissions. At the start of the year the Bruce platform had a Vent Consent from the UK North Sea Transition Authority for 0.543 metric tonnes per day but this was updated in June to 0.420 metric tonnes per day. At the end of 2023, Serica vented emissions totalled 112 tonnes (CH<sub>4</sub> 98 tonnes, CO<sub>2</sub>, 6 tonnes and VOC 7 tonnes). Fugitive emissions are calculated annually. In 2023, reported fugitive emissions totalled 3.5 metric tonnes of carbon dioxide (CO<sub>2</sub>), 20.5 metric tonnes of methane (CH<sub>4</sub>) and 3.8 metric tonnes of volatile organic compounds (VOCs).</p> <p>Serica did not have any Scope 1 "other combustion" or "process emissions" during 2023.</p>
EM-EP-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	<p>Serica recognises climate change as a material risk that could have financial implications for the organisation. As such, it considers responding to these risks and building resilience as integral to its long-term success. Climate change is factored into Serica's business strategy, planning, and corporate targets. Serica has set both long-term and short-term emissions targets, including reductions in Scope 1 emissions. Its long-term emissions targets are in line with the North Sea Transition Deal's objectives, which seek to reduce offshore production emissions in the UK Continental Shelf by 10% in 2025, 25% in 2027, 50% in 2030, and 100% in 2050.</p> <p>Annual emissions targets are also established, and their achievement is directly linked to the remuneration of staff and executives through the annual bonus scheme, which includes ESG-related targets to drive environmental performance improvements. Serica's 2023 ESG Report presents the performance against these targets, and in 2024, the company will again link emissions reductions initiatives to its remuneration and corporate bonus scheme. In addition, Serica has set a target of reducing its Bruce related carbon intensity to 15.5 kgCO<sub>2</sub>/boe. This target is established by incorporating performance data from previous years and looking ahead to future work scopes and activities to identify achievable but challenging targets that can drive performance improvement.</p>
<b>Air Quality</b>		
EM-EP-120a.1	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O), (2) SO <sub>x</sub> , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10)	<p>In 2023, Serica had the following emissions from gas and diesel consumption at plant operations as well as flared gas:</p> <p>This data is presented in the 2023 ESG Report, <a href="#">pages 122 and 123</a>.</p>

## SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Code	Accounting metric	Location/information
<b>Water Management</b>		
EM-EP-140a.1	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	<p>Serica's assets are located in the UK North Sea and freshwater consumed at the facilities is predominantly desalinated. For example, fresh water on the Bruce Platform is generated onboard and is used for washing, cooking and other domestic purposes. The amount of imported potable water can be found on <a href="#">page 24</a> of the 2023 ESG Report.</p> <p>Utilising the World Resource Institute's (WRI) Water Risk Atlas tool, Aqueduct, Serica Energy does not operate in a region of High or Extremely High Baseline Water Stress.</p>
EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	<p>In April 2023, Serica successfully reinstated its produced water reinjection well, meaning that produced water containing concentrations of oil could be reinjected back into a disposal well instead of be overboarded to sea. Not only did this eliminate oil being discharged to sea throughout the remainder of the year, it also helped reduce waste being generated from using Serica's de-oiler package.</p> <p>In 2023, 40,922 m<sup>3</sup> of produced water was generated during production operations on the Bruce platform. 13,235 m<sup>3</sup> of this produced water was discharged overboard with an average concentration of 18.4 mg/l, resulting in 0.24 tonnes of oil being discharged overboard to the marine environment. In 2023, 27,688 m<sup>3</sup> of produced water was reinjected at an average concentration of 22.8 mg/l. Serica does not generate flowback fluid as part of its operations. More details can be found in the Respecting the Water and Biodiversity chapter of Serica's 2023 ESG report, <a href="#">page 24</a>.</p> <p>Data relating to Serica's interactions with water are also presented in the Serica Energy 2023 ESG Report in Appendix 5 – Serica's Data Book, <a href="#">pages 124 and 125</a>.</p>
EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Serica does not use hydraulic fracturing in its operations.
EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	As detailed in EM-EP-140a.3, Serica does not use hydraulic fracturing in its operations.
<b>Biodiversity Impacts</b>		
EM-EP-160a.1	Description of environmental management policies and practices for active sites	<p>Serica has developed policies and practices aligned with UK legislation and the environmental elements of ISO 14001 principles. Its Environmental Management system (EMS) is attested against the OSAR 2003/5 recommendations. All Serica's operations are covered under this management system and associated policies and procedures are applicable across Serica's operated assets. Topics covered in our EMS include emissions to air, hazardous chemical usage, waste generation and management, discharges to water amongst other areas.</p> <p>Serica also works within the UKCS Regulatory system and is subject to the requirements of its Permitting, Licencing and Consent regimes. Serica also records processes and reports emissions data in alignment with both the UK Regulators Environmental and Emissions Monitoring System (EEMS) and the UK Emissions Trading Scheme.</p> <p>Serica's EMS system enforces risk-based controls above and beyond that required by regulatory compliance. Serica's EMS system is designed to empower and encompass employees and contractors alike. Accountability for the implementation of EMS lies with every individual onshore and offshore. The contents of the EMS provide critical guidance in the risk assessment of operations and projects.</p> <p>Serica does not operate in areas of critical habitat, high biodiversity or conservation areas.</p>

## SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Code	Accounting metric	Location/information
EM-EP-160a.2	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered	In 2023, across Serica's core operations and projects, there were a total of 3 PON1s reported. In total, these PON1s resulted in the discharge of 0.1391 tonnes of chemicals and 0.07199 tonnes (0.5 barrels) of hydrocarbons being released into the sea. SASB defines a hydrocarbon spill as greater than 1 bbl, Serica's reported spill volume is under this threshold. None of Serica's facilities are located in the Arctic, or north of the Arctic Circle.
EM-EP-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	None of Serica's proved or probable reserves are in or near (<5km) areas of protected conservation status. As a required part of site planning, Serica completes an environmental assessment process which includes an evaluation of IUCN Red List species. There are no endangered species identified in Serica's Environmental Justification for production operations that are within 5km of any of its proven reserves. Probable reserves will be subject to extensive surveys and impact assessments prior to works commencing and potential impacts to endangered species will be mitigated.
<b>Security, Human Rights &amp; Rights of Indigenous Peoples</b>		
EM-EP-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Serica currently only has reserves in the UK. None of Serica's net proved or probable reserves are in or near areas of active conflict.
EM-EP-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Serica currently only has reserves in the UK. All of Serica's proved or probable reserves are offshore and not in areas considered to be indigenous land.
EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	A discussion and analysis of engagement processes and due diligence practices with respect to human rights is presented on <a href="#">page 60</a> of the 2023 ESG Report. In addition, Serica's 2023 Annual Report and Accounts also emphasises the promotion of a corporate culture that is based on ethical values and behaviours ( <a href="#">page 49</a> ). This is part of Serica's alignment with the Quoted Companies Alliance Corporate Governance Code 2018. As indicated in topics EM-EP-210a.2 and EM-EP-210a.1, Serica does not have operations or reserves in indigenous or conflict areas. Serica has developed a comprehensive Operations Management System (OMS) which includes codes, policies and procedures to work fairly and transparently as well as meet all laws and regulations. As part of this, Serica's Code of Conduct sets out behaviours expected from employees, contractors and third parties who act on Serica's behalf to meet all legal requirements and work to the highest ethical standards. This Code of Conduct is applicable across the lifecycle of Serica's projects, including planning, operation and decommissioning. Serica's Code of Conduct was reviewed and updated in 2021 to ensure it continued to reflect Serica accurately. Serica's new Code of Conduct and mandatory e-training module was released in 2022. Serica's Code of Conduct is publicly available and can be found here: <a href="https://www.serica-energy.com/downloads/policies/Code%20of%20Business%20Conduct%20June%202023.pdf">https://www.serica-energy.com/downloads/policies/Code%20of%20Business%20Conduct%20June%202023.pdf</a> . Serica complies with the Modern Slavery Act (2015) including implementation of contract clauses, staff training and the right to audit contractors and suppliers to verify compliance. An anti-bribery and corruption policy (please also see topic EM-EP-510a.2) that outlines its zero-tolerance approach to bribery and corruption, as well as a whistleblowing procedure for all employees, consultants, contractors or other interested parties are also part of how Serica does business.

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Code	Accounting metric	Location/information
<b>Community relations</b>		
EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	<p>Serica values the importance of supporting and working in collaboration with the communities in which it operates.</p> <p>In 2023, Serica continued to deploy a number of initiatives to further support the local communities in which it operates. These are highlighted throughout Serica's Community Engagement chapter, <a href="#">page 51</a> and the <a href="#">Social page</a> of Serica's website. A discussion and analysis of the processes, procedures, and practices to manage risks and opportunities associated with the rights and interests of communities is described in both the 2023 Annual Report as well as the 2023 ESG Report. In the Annual Report, information is presented in the Corporate Governance section, including <a href="#">page 63</a>. In the 2023 ESG Report, details are provided on <a href="#">page 51</a>.</p> <p>As a North Sea production operator, Serica recognises the need to comply with the high operational and governance standards demanded of our industry. It is important to Serica to ensure that those standards are also upheld when managing the footprint of the business within the communities in which we operate. Serica strives, where possible, to generate benefit for our stakeholders and communities.</p> <p>As per topic EM-EP-210a.3, Serica has a number of engagement processes and due diligence practices for working with stakeholders, including communities. Serica has developed a comprehensive Operations Management System (OMS) which include codes, policies and procedures to work fairly and transparently as well as meet all laws and regulations. All of Serica's operated assets are currently in the UK.</p>
EM-EP-210b.2	Number and duration of non-technical delays	Serica has had no site shutdowns or project delays due to non-technical factors whether through regulatory non-conformance, regulator prohibition or stakeholder challenge or protest.
<b>Workforce Health &amp; Safety</b>		
EM-EP-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	<p>Serica's TRIR/TRIF relating to the Bruce Platform was 1.3 per 200,000 hours in 2023. Further information is presented in the 2023 ESG Report <a href="#">page 33</a>.</p> <p>In 2023, Serica staff worked a total of 296,477 hours and contractors worked a total of 489,956 hours, which equals a total of 786,433 hours worked.</p> <p>Serica's near miss frequency rate (NMFR) for 2023 was:</p> <p>15.5 per 200,000 manhours</p> <p>77.5 per 1,000,000 manhours</p> <p>Serica's fatality rate is zero or none (0).</p> <p>Health, safety and emergency response training for employees, contractors and short-service employees is required as a condition of working with Serica. The scope and detail of training is dependent on the role and will be determined by regulatory requirements, the risk associated with the role and the specifics of the work to be undertaken. For example, Serica's offshore workforce will have different requirements than onshore and office teams. Serica's Training Committee meets monthly and each Serica employee has a training matrix assigned to their role. In 2023, Serica's employees averaged approximately 39.5 hours of Health, Safety and Emergency Response training.</p>

## SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Code	Accounting metric	Location/information
EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	<p>Serica's goal is to uphold and continuously improve the health, safety and environmental (HSE) performance exemplified on the Bruce platform complex and to extend this approach to any assets we may acquire in the future.</p> <p>Health and safety is a core requirement of the offshore oil and gas industry. Serica's offshore facilities and the onshore support network are of critical importance to our business and our stakeholders. Additional evidence of our commitment to health and safety can be found in our HSEQ Policy on our website and throughout our Health, Safety and Wellbeing chapter of the 2023 ESG Report, <a href="#">page 34</a>.</p> <p>A culture of safety is encouraged throughout the organisation with responsible personnel designated at all appropriate levels. This is further detailed on <a href="#">page 34</a> of the 2023 ESG Report and on Serica's website: <a href="https://www.serica-energy.com/HSE">https://www.serica-energy.com/HSE</a>.</p>
<b>Reserves Valuation &amp; Capital Expenditures</b>		
EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	<p>Serica's 2P total oil and gas reserves are 140.3 mmbbl adjusted for 2023 production. As of 31 December 2023, Oil 2P Reserves were 69.6 mmbbl and 410 bcf gas.</p> <p>Serica discloses its estimated hydrocarbon resources and reserves annually based on an independently prepared Competent Persons Report. The reported reserves are supported by an economic valuation which includes all the future costs of producing the relevant hydrocarbons. These costs include buying carbon credits under the UK ETS as necessary based on estimated emissions, the availability of free credits and the purchase price for additional credits. The estimates of Serica's current hydrocarbon reserves are largely insensitive to the anticipated cost of carbon as such cost forms a relatively small proportion of the total cost of production.</p> <p>Serica also looks to report on and implement guidance from the TCFD recommendations. As part of this, Serica developed quantitative scenario models for 2023-2041 based on inputs from the International Energy Agency's (IEA) 2023 Net Zero, Stated Policies and Announced Pledges scenarios, concentrating on carbon taxes and commodity prices. The results validated Serica's resilience to 2C or lower scenarios.</p> <p>More information on Serica's reserves can be found in the 2023 Annual Report and Accounts, <a href="#">page 18</a>.</p>
EM-EP-420a.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	<p>Serica does not currently calculate the estimated CO<sub>2</sub> emissions embedded in proved hydrocarbon reserves. The proposed SASB calculation method implies that all proved hydrocarbon reserves would be combusted and all CO<sub>2</sub> emissions released to atmosphere, however this may or may not be case as Serica does not have a downstream business and sells its product immediately after processing. However, despite not having the means to manage the use of our products and their associated CO<sub>2</sub> emissions, Serica recognises the importance of quantifying and reporting the estimated environmental footprint of the use of our products and in 2024 will work to quantify these emissions.</p>
EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	<p>Serica's current operational focus is offshore oil and gas projects. Serica currently has no revenue from renewable energy sales.</p> <p>Serica aligns its ambitions with that of the North Sea Transition Deal. The North Sea Transition Deal sets targets to achieve net zero carbon emissions from the North Sea Basin by 2050 through the development and adoption of low carbon solutions. As part of this, Offshore Energies UK explores the potential for renewable energy technologies to support efficient production and lower emissions.</p> <p>Serica is a member of the Net Zero Technology Centre, which explores the development of technologies to decarbonise offshore operations and the advancement of net zero initiatives, more information on this can be found on <a href="#">page 28</a> of the 2023 ESG Report.</p>

## SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Code	Accounting metric	Location/information
EM-EP-420a.4	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	<p>Serica works with its peers, Industry Bodies and Regulators to ensure we are involved in discussions relating to any significant future potential regulatory changes relating to emissions management that may impact our business moving forwards. Serica takes a proactive approach to reduce emissions to levels that are as low as reasonably practicable taking all commercial and non-commercial considerations into account.</p> <p>The TCFD became mandatory for many organisations in the UK in 2022. Serica values the approach and benefits of aligning with the TCFD and in 2021 completed an initial report that provides a pathway to developing and adapting strategies to proactively respond to climate-related risks and opportunities. In 2023, Serica has continued to develop its reporting capabilities against the TCFD Recommendations and has developed a more comprehensive report with greater integration of scenario analysis amongst other improvements. More detail on this can be found on <a href="#">pages 30 to 36</a> of the 2023 Annual Report and Accounts and <a href="#">page 62</a> of the 2023 ESG Report.</p> <p>In 2023, Serica ran quantitative scenario analysis against its business economic models, looking at the combined Serica assets. Parameters for the economic models were guided on those set out by the International Energy Agency's (IEA) 2023 Net Zero, Stated Policies and Announced Pledges scenarios, and concentrated on carbon taxes and commodity prices. The models were run from 2023 to 2041, in line with the expected cessation of production (COP) date of Serica's. The IEA scenarios were selected as they are publicly available and widely used across the global energy sector. The results of the exercise confirmed that Serica's business models are resilient under these scenarios. Serica will continue to use scenario analysis to test its resilience under different climate scenarios.</p>
<b>Business Ethics &amp; Transparency</b>		
EM-EP-510a.1	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Serica currently has reserves in the UK and therefore has no (0%) reserves in countries that have the 20 lowest rankings in Transparency's International Corruption Perception Index.
EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	<p>In order to be recognised as a responsible and sustainable corporate citizen, it is important that Serica's business is legally compliant and transparent with respect to all forms of anti-competitive behaviour, particularly corruption and competition.</p> <p>Serica has developed a comprehensive Operations Management System (OMS) which includes codes, policies and procedures to work fairly and transparently as well as meet all laws and regulations. As part of this, Serica's Code of Conduct sets out behaviours expected from employees, contractors and third parties who act on Serica's behalf to meet all legal requirements and work to the highest ethical standards. This Code of Conduct is applicable across the lifecycle of Serica's projects, including planning, operation and decommissioning.</p> <p>An Anti-Bribery and Corruption policy (please also see topic EM-EP-210a.3) that outlines its zero-tolerance approach to bribery and corruption, as well as a whistleblowing procedure for all employees, consultants, contractors or other interested parties, are also part of how Serica does business. Serica's Anti-Bribery and Corruption policy can be found <a href="#">here</a>.</p> <p>Serica's Whistleblowing policy can be found here: <a href="https://www.serica-energy.com/downloads/policies/Whistleblowing-Policy.pdf">https://www.serica-energy.com/downloads/policies/Whistleblowing-Policy.pdf</a></p> <p>Further detail is available in the Corporate Governance and Financial Report sections of the 2023 Annual Report and Accounts (<a href="#">page 43</a>) and the Databook <a href="#">page 131</a>.</p>

## SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Code	Accounting metric	Location/information
<b>Management of the Legal &amp; Regulatory Environment</b>		
EM-EP-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	<p>Serica meets all regulatory requirements. As indicated in topics EM-EP-420a.4, Serica aligns with the North Sea Transition Deal, and has developed an Emissions Reduction Action Plan, in line with recommendations of the North Sea Transition Authority's Stewardship Expectations 11. All oil and gas operators have important parts to play in the drive towards a lower carbon economy and Serica is committed to working towards a net zero carbon North Sea basin by 2050.</p> <p>Serica's Operations Management System (OMS) provides procedures for complying with all environmental legislation and regulation, including but not limited to the requirements of both our Pollution Prevention Control (PPC) permit and the requirements of the UK Emissions Trading Scheme (UK-ETS). As regulations change, the OMS is updated to ensure continuous compliance.</p>
<b>Critical Incident Risk Management</b>		
EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	<p>At Serica, health and safety is the highest priority. Empowering our people to be safe is key to how we do business; a safe operation is an efficient and productive operation. The Bruce facility has a Safety Case which has been accepted by the UK Health and Safety Executive. This Safety Case details the possible failure modes which could lead to a Process Safety Event and the mitigative engineering and human factors which are in place to prevent their occurrence. While all efforts are made to stop Process Safety Events (PSE), if an event does occur, our teams have the training and authority to act quickly and effectively.</p> <p>In accordance with the requirements of the OPPC Permit, Serica is required to report any event involving the unpermitted release of hydrocarbons and chemicals at sea. Such occurrences are reported to OPRED within six hours of their identification in a Petroleum Operations Notification 1 (PON1) form. In 2023, 3 PON1s were raised as a result of the unintentional releases of hydrocarbons and chemicals to the sea. More information is available in EM-EP-106a.2.</p>
EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	<p>Serica has a number of control systems within the Operations Management System (OMS) to identify and mitigate catastrophic and tail-end risks. Serica is committed to identifying and controlling risks and impacts associated with its activities, particularly where the potential exists for major accidents. Serica has a Corporate Major Accident Prevention Policy (CMAPP) which is a regulatory requirement of UK operators as well as a Safety Case for the Bruce platform which has been accepted by the UK Health and Safety Executive.</p> <p>Occupational Health and Safety Risk is managed in accordance with the Serica Risk Management Policy. The Policy is supported by a number of procedures which describe specific risk management processes such as HAZOP, HAZID, LOPA and the Control of Work.</p> <p>Serica follows all regulatory requirements across the lifecycle of assets, as part of this Serica is a member of the Operator Co-Operative Emergency Services (OCES) which is the organisational framework under which O&amp;G companies operating in the North Sea co-operate and share resources in the event of an emergency situation.</p> <p>Serica is also part of the Emergency Preparedness Offshore Liaison Group (EMPOL). As a member, Serica meets to discuss best practice, share learnings and identify areas for improvement.</p> <p>Considering the importance of safety and response management, there are many references throughout Serica's 2023 ESG Report, <a href="#">page 33</a>.</p>

## SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Code	Accounting metric	Location/information
<b>Activity Metrics</b>		
EM-EP-000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	Net production in 2023 averaged 40,100 boe per day ( <a href="#">page 1</a> of the 2023 Annual Report). Oil and Gas production volumes can be found in the 2023 Annual Report and Accounts, <a href="#">pages 10 to 14</a> .
EM-EP-000.B	Number of offshore sites	Serica's activities are focused on production and development in the UK North Sea, complemented by a portfolio of oil and gas exploration opportunities, including interests in offshore licence blocks in the UK North Sea. More information about Serica's offshore sites can be found on the Serica Energy website: <a href="https://www.serica-energy.com/asset-portfolio">https://www.serica-energy.com/asset-portfolio</a>
EM-EP-000.C	Number of terrestrial sites	Serica does not currently have any terrestrial sites.