

Appendix 4 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 2023-12). The information herein is associated with the 2024 calendar year.

As we indicate in our 2024 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
Greenhouse gas emissions		
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 data in metric tonnes (CO₂e) are presented in the Serica's Databook, page 1. Methane made up approximately 3% of Serica's total Scope 1 CO₂e emissions. Serica's Scope 1 CO₂e emissions are made up of the operated emissions from its Bruce Platform. 100% of Serica's reported Scope 1 CO₂ emissions in 2024 were covered by the UK ETS. CO₂e, Scope 2 and 3 emissions were not covered by the UK ETS.</p> <p>Serica set the following targets for 2024:</p> <ul style="list-style-type: none"> Limiting Scope 1 carbon intensity to 15.5 kg CO₂/boe <p>Information on Serica's target performance can be found in the Greenhouse Gas Emissions chapter, page 12.</p> <p>All of Serica's currently operated facilities are part of the regulatory requirements of the United Kingdom Emissions Trading Scheme (UK ETS), an emissions-limiting regulation. This scheme is broadly aligned with the Greenhouse Gas (GHG) Protocol in terms of the calculation and reporting of emissions. Serica calculates its CO₂ emissions from the metering of fuel gas, diesel, propane and its flaring activities. In 2024, Serica utilised 100% of its free CO₂ allocation of 46,953 tonnes and was required to trade for additional allocations. 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.</p> <p>More information on Serica's annual emissions performance and emissions monitoring and reporting can be found in the Greenhouse Gas Emissions chapter, page 12.</p>
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 2024, Serica had flared a total of 4,581 tonnes of gas, a decrease of 127 tonnes compared to 2023 volumes. The amount of direct, Scope 1, CO₂ emissions from flared hydrocarbons in 2024 was 10,695 tonnes. This represents a decrease of 129 tonnes compared to the 10,824 tonnes of flaring related emissions reported in 2023.</p> <p>Serica also manages and measures vented and fugitive emissions. In 2024, the Bruce platform had a Vent Consent from the UK North Sea Transition Authority of 140.12 metric tonnes. By the end of 2024, Serica vented a total of 112 tonnes of natural gas, which resulted in 97 tonnes of CH₄, 6 tonnes of CO₂ and 7 tonnes of Volatile Organic Compounds ('VOCs') being emitted. Fugitive emissions are calculated annually. In 2024, reported fugitive emissions totalled 4 tonnes of CO₂, 23 tonnes of CH₄ and 4 tonnes of VOCs.</p> <p>Serica's "other combustion" in 2024 totalled 189,526 tonnes of CO₂. These emissions were generated from the use of fuel gas and diesel on the Bruce platform. Serica did not have any Scope 1 "process emissions" during 2024.</p>

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Code	Accounting metric	Location/Information
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	This can be found on page 13 of the 2024 ESG Report.
Air quality		
EM-EP-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10)	In 2024, Serica had the following emissions from gas and diesel consumption at plant operations as well as flared gas: NOx 809 tonnes, SO _x 5 tonnes and VOCs 22 tonnes. Serica does not measure PM10.
Water management		
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	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 using a reverse osmosis ('RO') unit and is used for washing, cooking and other domestic purposes. The amount of imported potable water can be found on page 22 of the 2024 ESG Report. Given that its operations are based in the North Sea, Serica does not withdraw water from freshwater sources as part of its operations. 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.
EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	Details can be found in the Water and Biodiversity chapter of Serica's 2024 ESG report page 22 . Serica does not generate flowback fluid as part of its operations. Data relating to Serica's interactions with water are also presented in the Databook, pages 4-5 .
EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Serica did not use hydraulic fracturing in its operations during 2024.
EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	See eM-EP-140a.3.
Biodiversity impacts		
EM-EP-160a.1	Description of environmental management policies and practices for active sites	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, and discharges to water. Serica also works within the UKCS regulatory system including its permitting and consent regimes. Serica monitors and reports emissions data in alignment with both the UK Regulator's Environmental and Emissions Monitoring System ('EEMS') and the UK Emissions Trading Scheme. Serica's EMS system enforces risk-based controls above and beyond that required by regulatory compliance. The EMS provides guidance in the risk assessment of operations and projects and is designed to empower and encompass employees and contractors alike.

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 2024, in relation to the Bruce platform, there were a total of 9 PON1s reported. In total, these PON1s resulted in the discharge of 0.29 tonnes of chemicals and 0.17 tonnes (1.2 barrels) of hydrocarbons into the sea. SASB defines a hydrocarbon spill as greater than 1 bbl, Serica's total reported spill volume is above this threshold. The single largest event was the release of chemical OCEANIC HW 443 ND (0.26 tonnes) and single largest hydrocarbon release was 0.14 tonnes of lube oil, which is above the SASB threshold. Therefore, Serica recorded 1 hydrocarbon spill above the SASB threshold. None of Serica's facilities are located 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 or probable reserves.
Security, human rights & rights of indigenous peoples		
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	Serica's engagement processes and due diligence practices with respecting to human rights is discussed on page 56 of the 2024 ESG Report. As indicated in topics EM-EP-210a.2 and EM-EP-210a.1, all of Serica's operations are located in the UK North Sea and the Company does not have operations in indigenous or conflict areas. Serica complies with the Modern Slavery Act (2015). The Company's Modern Slavery Statement is available on its website.
Community relations		
EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Serica values the importance of supporting the communities in which it operates. In 2024, Serica continued to deploy a number of initiatives to further support the local communities in which it operates. These are described in the Community Engagement section, page 48 .
EM-EP-210b.2	Number and duration of non-technical delays	In 2024, Serica had no site shutdowns or project delays due to non-technical factors whether through regulatory non-conformance, regulator prohibition or stakeholder challenge or protest.

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Code	Accounting metric	Location/Information
Workforce health & safety		
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 0.3 per 200,000 hours in 2024.</p> <p>In 2024, Serica staff worked a total of 308,804 hours and contractors worked a total of 499,868 hours, which equals a total of 808,672 hours worked.</p> <p>Serica's near miss frequency rate ('NMFR') for 2024 was: 17.1 per 200,000 manhours 85.5 per 1,000,000 manhours</p> <p>Serica's fatality rate is zero or none (0).</p> <p>Further information is presented in the Databook, pages 5-6.</p> <p>Serica provides HSE and emergency response training for employees, contractors and short-service employees. The scope of training provided is dependent on the role, work to be carried out and regulatory requirements, the risk associated with the role and the specifics of the work to be undertaken. Serica's Training Committee meets monthly and each Serica employee has a training matrix appropriate to their role. In 2024, Serica's employees averaged approximately 53 hours of Health, Safety and Emergency Response training.</p>
EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	<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. Serica's commitment to the prioritisation of Occupational Health and Safety is provided in the HSEQ Section of the 2024 Annual Report and Accounts (page 17). Additional evidence of our commitment to health and safety can be found in our HSEQ Policy on our website and in the Health, Safety and Wellbeing section of the 2024 ESG Report, page 30.</p> <p>A culture of safety is encouraged throughout the organisation with responsible personnel designated at all appropriate levels. This is further detailed on pages 30-34 of the 2024 ESG Report and on Serica's website: https://www.serica-energy.com/HSE.</p>
Reserves valuation & capital expenditures		
EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	<p>Serica reports against the TCFD recommendations. As part of this, Serica undertakes quantitative scenario analysis based on inputs from the International Energy Agency's ('IEA') 2024 Net Zero, Stated Policies and Announced Pledges scenarios, concentrating on carbon taxes and commodity prices. The models were run from 2025 to the late 2040s, in line with the expected cessation of production ('COP') date of Serica's assets. The IEA scenarios were selected as they are publicly available and widely used across the global energy sector. results of this scenario analysis can be found on page 3 of the 2024 TCFD summary report.</p> <p>More information on Serica's reserves can be found in the 2024 Annual Report and Accounts (page 12)</p>
EM-EP-420a.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	<p>Despite not having the means to manage the use of Serica's produced hydrocarbon products, Serica recognises the importance of quantifying and reporting the estimated environmental footprint of the use of its sold products and in 2024 worked to quantify these emissions. These estimated emissions are presented on page 13 of the 2024 ESG Report.</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's existing portfolio includes a potential development (Buchan Horst) which could utilise offshore wind to power the production facilities. The Company is also monitoring the renewables sector and carbon capture for future potential participation. To date Serica has not invested in renewable energy and does not generate revenue from renewable energy sales.</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 commercial and non-commercial considerations into account.</p> <p>As mentioned above, Serica conducts scenario analyses to test its business model against different climate scenarios. These scenarios include projections of hydrocarbon demand and pricing. More details can be found on page 3 of the 2024 TCFD summary report.</p>
Business ethics & transparency		
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 only has reserves in the UK and therefore has 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>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 Business 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. The Code of Business Conduct is applicable across all of Serica's activities.</p> <p>Serica's Anti-Bribery and Corruption policy can be found here: https://www.serica-energy.com/downloads/policies/Anti-Bribery%20and%20Corruption%20Policy%20June%202022.pdf</p> <p>Serica's Whistleblowing policy can be found here: https://www.serica-energy.com/downloads/policies/Whistleblowing-Policy.pdf</p>
Management of the legal & regulatory environment		
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>The upstream sector in the UK is highly regulated and Serica works to meet all relevant regulatory requirements. As indicated in topics EM-EP-420a.4, Serica is aligned with the North Sea Transition Deal. An Emissions Reduction Action Plan is in place for the Bruce installation and is being implemented in line with the North Sea Transition Authority's Stewardship Expectations.</p> <p>Serica's Operations Management System ('OMS') provides procedures for complying with all environmental legislation and regulations, 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 compliance.</p> <p>Serica's approach to the management of Climate-related risks is detailed on page 3 of the 2024 TCFD summary report.</p>
Critical incident risk management		
EM-EP-540a.1	Process Safety Event ('PSE') rates for Loss of Primary Containment ('LOPC') of greater consequence (Tier 1)	<p>Serica prioritises health and safety. The Bruce facility has a safety case which has been accepted by the UK Offshore Major Accident Regulator ('OMAR'). The safety case details the possible failure modes which could lead to a Process Safety Event ('PSE') and the mitigative engineering and human factors which are in place to prevent their occurrence. While all efforts are made to stop PSEs, if one does occur, our teams have the training and authority to act quickly and effectively.</p> <p>As the result of a Tier 1 gas release on the Bruce platform, Serica's 2024 PSE rate was 1.18, compared to 0.0 in 2023. More details on Serica's process safety performance and management can be found in the Health, Safety and Wellbeing section of this ESG Report.</p>

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Code	Accounting metric	Location/Information
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.</p> <p>Occupational Health and Safety Risk is managed in accordance with Serica's 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 companies operating in the UKCS co-operate in the event of an emergency situation. Serica is also part of the Emergency Preparedness Offshore Liaison Group ('EPOL'). This is a forum for discussing best practice, sharing learnings and identifying areas for improvement.</p> <p>More information about Serica's safety and response management can be found in Serica's 2024 ESG Report, page 33.</p>
Activity metrics		
EM-EP-000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	Net production in 2024 averaged 34,600 boe per day (page 13) of the 2024 Annual Report). Oil and Gas production volumes can be found in the 2024 Annual Report and Accounts, page 13 .
EM-EP-000.B	Number of offshore sites	Serica holds interests in 10 producing fields in the UK North Sea and additional licences covering exploration and development assets. More information about Serica's assets can be found on the Serica Energy website: https://www.serica-energy.com/asset-portfolio
EM-EP-000.C	Number of terrestrial sites	Serica does not currently have any terrestrial exploration, development or producing sites. Serica leases offices in London and Aberdeen.

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