10 November 2025

Serica Energy plc
('Serica' or 'the Company')

Update on proposed acquisition of UK North Sea assets from BP

Following the announcement on 13 October 2025 that it had signed an agreement to acquire the entirety of BP's stake in the P111 and P2544 licences, Serica (AIM:SQZ) announces that one of the licence partners, NEO NEXT, has decided to take up its rights of pre-emption.

Chris Cox, Serica's CEO, stated:
"While this outcome is of course disappointing, it was always known to be a possibility. Serica continues to actively pursue further M&A opportunities, as well as progress our attractive organic growth options, with a goal of diversifying the Company's portfolio of assets, increasing production, and creating value for shareholders."

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

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NOTES TO EDITORS
Serica Energy is a British independent oil and gas exploration and production company with a portfolio of UKCS assets. Serica has a balance of gas and oil production. The Company is responsible for about 5% of the natural gas produced in the UK, a key element in the UK's energy transition.

Serica's producing assets are focused around two main hubs: the Bruce, Keith and Rhum fields in the UK Northern North Sea, which it operates, and a mix of operated and non-operated fields tied back to the Triton FPSO. Serica also has operated interests in the producing Columbus (UK Central North Sea) and Orlando (UK Northern North Sea) fields and a non-operated interest in the producing Erskine field in the UK Central North Sea.

Serica has a two-pronged strategy for growth comprising investment in its existing portfolio and M&A. Further information on the Company can be found at www.serica-energy.com. The Company's shares are traded on the AIM market of the London Stock Exchange under the ticker SQZ. To receive news releases via email, please subscribe via the Company website.