

# SERICA ENERGY PLC (AIM: SQZ)

December 16, 2025

Share price: £1.63

**Target: £3.15**

## Another accretive gas acquisition

- Serica is acquiring a Southern North Sea (SNS) asset package from Spirit Energy for ~US\$74 mm, with an effective economic date of 1 January 2025. The assets produced 13.5 mboe/d in 1H25 (96% gas) and hold 18.7 mmboe of 2P reserves. Completion is expected in 2H26, with an expected modest cash payment at closing.
- Key assets acquired include: **(1) a 15% WI in Cygnus**, one of the UK's largest gas fields (operated by Ithaca), contributing 8.6 mmboe net 2P reserves and 4 mboe/d net production, **(2) operated positions in the Greater Markham Area**, delivering 7 mboe/d net production, including 100% of Chiswick (5.6 mmboe net 2P reserves) and 92.5% of Grove (1.2 mmboe), **(3) a 54% WI in Eris and 90% WI in Ceres**, with net production of 1 mboe/d and **(4) a 25% non-operated WI in Clipper South**, contributing 1.4 mmboe net 2P reserves and 1.2 mboe/d production.
- Spirit Energy will retain decommissioning liabilities for the operated assets, capped at 115% of current estimated costs.
- The acquisition is being executed via the recently acquired Prax, which holds substantial tax losses (we estimate RCT of ~US\$0.74 bn, SCT of US\$0.63 bn, and EPL of US\$0.34 bn). The transaction showcases the company's ability to create value in the UK North Sea. It is immediately accretive and the acquired assets are expected to generate ~US\$100 mm in free cash flow over 2027-2028, following the modest upfront payment. Residual pre-tax decommissioning liabilities of US\$60-70 mm are anticipated in the early to mid-2030s.
- We have increased our target price from £3.05/sh to £3.15/sh.

## Knowledge of the acquired assets and running room

Chris Cox, Serica's CEO, brings direct operational insight to the transaction, having previously served as CEO of Spirit Energy. His familiarity with the acquired portfolio enhances Serica's ability to unlock value from these assets. The acquisition offers material upside potential through identified growth opportunities, including: (1) infill drilling at Cygnus (subject to approval), which could unlock additional reserves, (2) future drilling at Clipper South, both within the block and in adjacent areas, with the potential to significantly extend field life, and (3) incremental development at Grove, Chiswick, and Kew, alongside broader exploration, appraisal, and third-party tie-back opportunities in the Cygnus area.

## Valuation

The transaction adds £0.31/sh to our Core NAV/ReNAV but our overall NAV increases by only £0.11/sh to £3.13/sh to reflect our lower NBP forecasts of £0.69-0.70/th for 2026 and 2027 and £0.75/th thereafter (from a flat £0.84/th previously). We estimate aggregate FCF in excess of US\$1.0 bn over the 2026-2028 period.

Rating & target	Old	New	
Target	£3.05	£3.15	
Yield		10%	
Implied total return		107%	
<b>Share data</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>
Shares dil., mm	404	404	404
Mkt cap, US\$mm	\$687	\$867	\$870
EV, US\$mm	\$758	\$1,031	\$617
<b>Financial Data</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>
Gas, mmcfd	111.4	93.2	134.8
Liquids, bbl/d	15,394	11,371	25,424
Total boe/d (6:1)	34,600	27,434	48,667
CFO, US\$mm	\$243	\$225	\$553
Net capex, US\$mm	\$254	\$246	\$52
Net debt, US\$mm*	\$71	\$165	(\$253)
CFPS dil., US\$/shr	\$0.53	\$0.67	\$1.46
EPS dil., US\$/shr	\$0.24	(\$0.17)	\$1.12
<b>Valuation</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>
Share price, £/shr	£1.35	£1.63	£1.63
EV/DACF	2.7x	4.2x	1.1x
EV per boe/d (US\$)	\$21,912	\$37,592	\$12,677
<b>Net asset value</b>			
CNAV, £/shr			£2.83
RENAV, £/shr			£3.13
Unrisked NAV, £/shr			£4.50
P/CNAV			0.6x
P/RENAV			0.5x
P/ENAV			0.4x

All figures in US\$ unless otherwise noted  
\* based on cash rather than working capital

## Contact details

**Analyst:**  
**Stephane Foucaud**  
sf@auctusadvisors.co.uk  
+44 7854 891249

**Figure 1. Financial & operating information**

Serica Energy (SQZ LN)		Historical & Auctus Outlook						
Financial & Operating Information		2024	2025e	2026e	2027e	2028e	2029e	2030e
<b>Commodity Prices</b>								
Brent	US\$/bbl	\$79.90	\$69.47	\$68.77	\$70.00	\$70.00	\$70.00	\$70.00
UK NBP	p/th	GBp84	GBp88	GBp69	GBp70	GBp75	GBp75	GBp75
UK NBP	US\$/mcf	\$10.55	\$11.55	\$9.08	\$9.24	\$9.90	\$9.90	\$9.90
USD / GBP	US\$/£	\$1.26	\$1.32	\$1.32	\$1.32	\$1.32	\$1.32	\$1.32
<b>Production</b>								
Oil and Liquids	bbi/d	15,394	11,371	25,424	21,050	18,684	16,142	13,795
Natural Gas	mmcf/d	111.4	93.2	134.8	184.0	173.5	155.2	123.0
Total (6 mcf = 1 boe)	boe/d	34,600	27,434	48,667	52,778	48,602	42,906	34,998
% Oil and Liquids	%	44%	41%	52%	40%	38%	38%	39%
<b>Netbacks</b>								
Revenue	US\$/boe	\$57.58	\$63.12	\$57.62	\$56.29	\$58.02	\$57.79	\$57.88
Royalties	US\$/boe	\$0.54	\$0.66	\$0.57	\$0.42	\$0.34	\$0.39	\$0.47
Production & Transport Costs	US\$/boe	\$24.54	\$35.00	\$22.97	\$19.88	\$20.46	\$21.90	\$24.81
Operating Netback	US\$/boe	\$34.98	\$33.88	\$34.60	\$35.99	\$37.22	\$35.50	\$32.59
Taxes	US\$/boe	\$1.10	\$0.85	\$1.03	\$6.89	\$16.92	\$16.41	\$4.56
Cash Flow Netback	US\$/boe	\$22.30	\$24.72	\$32.35	\$29.94	\$22.20	\$16.77	\$21.13
Government Take	%	2%	1%	2%	12%	29%	28%	8%
<b>Financials</b>								
Cash Flow from Ops. before tax and fin. Costs	US\$mm	\$434	\$256	\$594	\$671	\$638	\$534	\$394
CFO less current tax	US\$mm	\$420	\$155	\$575	\$539	\$338	\$277	\$336
CFO less cash tax and fin. Costs	US\$mm	\$243	\$225	\$553	\$555	\$372	\$241	\$248
CFPS - diluted	US\$/shr	\$0.53	\$0.67	\$1.46	\$1.47	\$1.00	\$0.67	\$0.69
EBITDAX	US\$mm	\$373	\$316	\$594	\$671	\$638	\$534	\$394
E&D Capex (incl. decom.)	US\$mm	\$251	\$250	\$113	\$188	\$12	\$12	\$102
A&D Capex, Net	US\$mm	\$3	(\$4)	(\$61)	\$4	\$0	\$0	\$0
Total Net Capex	US\$mm	\$254	\$246	\$52	\$192	\$12	\$12	\$102
Total Net Capex/CFO	x	1.0x	1.1x	0.1x	0.3x	0.0x	0.0x	0.4x
<b>Leverage</b>								
Net Debt	US\$mm	\$71	\$165	(\$253)	(\$533)	(\$810)	(\$955)	(\$1,018)
Entry Net Debt/CFO	x	n.a.	0.3x	0.3x	n.a.	n.a.	n.a.	n.a.
<b>Capital Structure</b>								
Basic Shares o/s @ YE	mm	393	394	394	394	394	394	394
Diluted Shares o/s @ YE	mm	404	404	404	404	404	404	404
Market Capitalization	US\$mm	\$687	\$867	\$870	\$870	\$870	\$870	\$870
Enterprise Value	US\$mm	\$758	\$1,031	\$617	\$337	\$60	(\$85)	(\$148)
<b>Dividends &amp; Sustainability</b>								
Dividends	US\$mm	\$113	\$83	\$83	\$83	\$83	\$83	\$83
Dividends	£/sh	£0.19	£0.16	£0.16	£0.16	£0.16	£0.16	£0.16
Dividend Yield	%	11.7%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
Share Buybacks	US\$mm	\$19	\$0	\$0	\$0	\$0	\$0	\$0
Free Cash Flow	US\$mm	(\$8)	(\$25)	\$440	\$367	\$360	\$229	\$146
Cash returned to shareholders as % of CFO	%	54.5%	36.9%	15.0%	15.0%	22.4%	34.5%	33.5%
Cash invested/CFO	%	104%	109%	9%	35%	3%	5%	41%
<b>Performance</b>								
Prod. Per Shr Growth (Y/Y) - dil.	%	-27%	-21%	77%	8%	-8%	-12%	-18%
PPS Growth (Y/Y) DDA - dil.	b	-32%	-31%	204%	85%	157%	-400%	-82%
CFPS Growth (Y/Y) - dil.	%	444%	26%	120%	0%	-32%	-33%	277%
CFPS Growth (Y/Y) DDA - dil.	b	327%	10%	276%	71%	90%	-326%	-100%
ROCE	%	13%	-10%	62%	48%	44%	36%	32%
<b>Net Asset Value</b>								
CNAV (Atax) - diluted	£/shr	£2.83						
RENAV (Atax) - diluted	£/shr	£3.13						
Unrisked NAV (Atax) - diluted	£/shr	£4.50						
P/CNAV	x	0.6x						
P/RENAV	x	0.5x						
P/Unrisked NAV	x	0.4x						
<b>Valuation</b>		2024	2025e	2026e	2027e	2028e	2029e	2030e
Share Price, YE/Current	£/shr	£1.35	£1.63	£1.63	£1.63	£1.63	£1.63	£1.63
P/CF	x	3.2x	3.2x	1.5x	1.5x	2.1x	3.2x	3.1x
EV/DACF	x	2.7x	4.2x	1.1x	0.6x	0.2x	-0.3x	-0.5x
Target EV/DACF	x	8.1x	7.0x	2.5x	2.0x	2.2x	2.8x	2.5x
EV per boe/d	\$/boepd	\$21,912	\$37,592	\$12,677	\$6,382	\$1,236	(\$1,990)	(\$4,232)
EV per 2P boe	USS\$/boe	\$5.94	\$8.77	\$6.18	\$3.37	\$0.60	(\$0.85)	(\$1.66)

c) CNAV incl. 2P reserves, RENAV incl. 2P reserves + Risked LT inventory upside, ENAV incl. 2P reserves + Unrisked LT inventory upside

Source: Auctus Advisors, Company Disclosures

\*\*Futures strip as of 15-Dec-25

## Accretive gas acquisition in the UK SNS

Serica Energy is acquiring a Southern North Sea (SNS) asset package from Spirit Energy for ~US\$74 mm, effective 1 January 2025. In 1H25, the portfolio delivered 13.5 mboe/d (96% gas) and contains 18.7 mmboe of 2P reserves. Completion is targeted for 2H26, with a modest upfront cash payment expected at closing. The transaction also includes two contingent payments totalling ~£3.5 mm, contingent on (1) the sanctioning of the drilling of an additional development well on Cygnus; and (2) the drilling of, and subsequent first production from, an infill well on Clipper South.

Key assets acquired include:

- Cygnus (15% WI, operated by Ithaca): Contributes 8.6 mmboe net 2P reserves and 4 mboe/d net production (1H25). The field, onstream since 2016, currently has 11 producing wells. Opex is ~US\$11/boe with very high uptime (97% in 1H25). A two-well infill campaign is underway, with one well already online, and the second expected by 4Q25. Additional infill drilling opportunities remain under evaluation.
- Greater Markham Area (Operated WI in Markham 37.5%, Chiswick 100%, Grove 92.5% and Kew 100%, as well as non-operated WI in the TotalEnergies-operated J3C (NL) 4%): Delivers 7 mboe/d net production. Located along the UK-Netherlands median line, gas from these fields is processed via the Markham J6A platform and exported through Wintershall's K/13 facilities into the Westgas pipeline system to Den Helder.
  - o Chiswick: Key asset with 5.6 mmboe 2P reserves.
  - o Grove: 1.2 mmboe 2P reserves.
  - o Kew: 0.3 mmboe 2P reserves.
  - o Further infill and production enhancement opportunities exist across all three fields.
- Clipper South (25% WI, operated by Ineos): Contributes 1.4 mmboe net 2P reserves and 1.2 mboe/d production from four long-reach, multi-fractured horizontal wells. The field is tied back to a Normally Unattended Installation linked to Shell's Clipper hub. Located in shallow waters (22–26 m), Clipper South is a mid-life asset with several future opportunities on the block and nearby acreage.
- Eris (54% WI, operated) and Ceres (90% WI, operated): Combined net production of 1 mboe/d and 0.7 mmboe net 2P reserves. These are late-life, single-well tie-backs in shallow water, with decommissioning expected in 2026/2027.
- Galleon (8.4% WI, non-operated): Produces 300 boe/d net with 0.8 mmboe net 2P reserves. Located in the Sole Pit Area, east of Clipper and west of Audrey, in 28 m water depth, the field comprises 11 producing wells.

- NOGAT Pipeline (1.8% interest, operated by ENI): Strategic infrastructure transporting natural gas from Danish and Dutch fields to Den Helder.

Spirit Energy will retain decommissioning obligations for the operated assets (Markham, Chiswick, Grove, Kew, Eris, and Ceres), capped at 115% of current cost estimates. Serica's net decommissioning exposure is expected to be limited to US\$60–70 mm, relating to Cygnus, Clipper South, and Galleon, with related expenditure not expected to be incurred until the early to mid-2030s.

### Figure 2. Details on acquired licences

		WI	Operator on completion	YE24 2P (mmboe)	1H25 net production (mboe/d)	Serica liable for decom?	Upside?
<b>Eris &amp; Ceres</b>	<b>Eris</b>	54.0%	Serica	0.50	1.0	NO	
	<b>Ceres</b>	90.0%	Serica	0.20		NO	
	<b>Markham</b>	37.5%	Serica			NO	
	<b>Chiswick</b>	100.0%	Serica	5.60		NO Production enhancement and infill drilling	
<b>MGA</b>	<b>Grove</b>	92.5%	Serica	1.20	7.0	NO Production enhancement and infill drilling	
	<b>Kew</b>	100.0%	Serica	0.30		NO Production enhancement and infill drilling	
	<b>J3C (NL)</b>	4.0%	TotalEnergies	0.00		YES	
	<b>Cygnus</b>	15.0%	Ithaca	8.60	4.0	YES Potential further infill wells	
	<b>Clipper South</b>	25.0%	INEOS	1.40	1.2	YES Potential infill and tiebacks from adjacent areas	
	<b>Galleon</b>	8.4%	Shell	0.80	0.3	YES	
	<b>NOGAT</b>	1.8%	ENI	n.a.	n.a.	YES	

Source: Company disclosures

**Figure 3. Serica's licences**


## Valuation and financials

We forecast production from the SNS assets to average 9.5 mboe/d in 2H26, declining to 8.7 mboe/d in 2027, 7.4 mboe/d in 2028, and 6.3 mboe/d in 2029. Capital expenditure for 2026 is projected at ~US\$50 mm, primarily driven by the ongoing drilling programme. We

assume that 25% of the 2026 capex will be incurred post-completion in 2H26, with annual capital expenditure normalizing to ~US\$10 mm from 2027 onwards.

Incorporating the accelerated utilisation of the tax losses in Prax but lowering our NBP forecasts, we have raised our Core NAV from £2.74/share to £2.83 /share and ReNAV from £3.02/share to £3.13/share.

**Figure 4. NAV Table**

Asset Valuation	2P/2C/P50 (mmboe)	CoS (%)	Unrisked (US\$ mm)	EMV (US\$ mm)	Risked £/Share	Unrisked £/Share	% Total
Net Cash (YE25)			-165	-165	-0.31	-0.31	-10%
G&A			-63	-63	-0.12	-0.12	-4%
Unused tax losses (Parkmead)			53	53	0.10	0.10	3%
<b>Bruce Hub 2P (NNS)</b>	<b>70</b>		<b>342</b>	<b>342</b>	<b>0.65</b>	<b>0.65</b>	<b>21%</b>
<b>Triton Hub 2P (CNS)</b>	<b>42</b>		<b>796</b>	<b>796</b>	<b>1.51</b>	<b>1.51</b>	<b>48%</b>
<b>Greater Laggan Area 2P (NNS)</b>	<b>5</b>		<b>87</b>	<b>87</b>	<b>0.17</b>	<b>0.17</b>	<b>5%</b>
<b>Southern North Sea Hub</b>	<b>19</b>		<b>163</b>	<b>163</b>	<b>0.31</b>	<b>0.31</b>	<b>10%</b>
<b>Other assets</b>							
Orlando 2P (NNS)	2		2	2	0.00	0.00	0%
Columbus 2P (CNS)	2		19	19	0.04	0.04	1%
Erskine 2P (CNS)	3		16	16	0.03	0.03	1%
Lancaster 2P (NNS)	3		-22	-22	-0.04	-0.04	-1%
Catcher and Golden Eagle Area 2P (CNS)	4		41	41	0.08	0.08	2%
<b>Bruce Hub 2C Resources (NNS)</b>							
BKR 2C resources	33	75%	179	134	0.26	0.34	8%
<b>Triton Hub 2C Resources (CNS)</b>							
Kyle redevelopment 2C	11	80%	72	58	0.11	0.14	4%
<b>Greater Laggan Area 2C Resources (NNS)</b>							
Tormore infill and Glendronach discovery	5	75%	35	26	0.05	0.07	2%
<b>Total Core NAV</b>			<b>1,556</b>	<b>1,488</b>	<b>2.83</b>	<b>2.96</b>	<b>91%</b>
<b>Buchan area (OMF)</b>							
Buchan main 2C	21	50%	104	52	0.10	0.20	3%
J2 2C	3	25%	15	4	0.01	0.03	0%
Verbier 2C	6	25%	30	7	0.01	0.06	0%
<b>Triton Hub (CNS)</b>							
Remaining 2C Resources (including Wagtail)	13	25%	84	21	0.04	0.16	1%
<b>Southern North Sea Hub</b>							
2C resources	3	35%	30	10	0.02	0.06	1%
<b>Greater Laggan Area (NNS)</b>							
Prospective Resources	475	0%	0	0	0.00	0.00	0%
<b>Other assets</b>							
Skerryvore Exploration Mey target (Shallow)	37	7%	182	12	0.02	0.35	1%
Skerryvore Exploration Chalk target (Deep)	73	14%	364	49	0.09	0.69	3%
<b>Total Risked Appraisal &amp; Exploration</b>			<b>809</b>	<b>156</b>	<b>0.30</b>	<b>1.54</b>	<b>9%</b>
<b>Total NAV</b>			<b>2364</b>	<b>1644</b>	<b>3.13</b>	<b>4.50</b>	<b>100%</b>
<b>P/Core NAV</b>					<b>63%</b>		
<b>P/NAV</b>					<b>57%</b>		
<b>P/Unrisked NAV</b>					<b>39%</b>		

Source: Auctus Advisors, Company Disclosures

**Copyright and Risk Warnings****Serica Energy Plc ("Serica" or the "Company") is a corporate client of Auctus Advisors LLP ("Auctus").**

Auctus receives, and has received in the past 12 months, compensation for providing corporate broking and/or investment banking services to the Company, including the publication and dissemination of marketing material from time to time.

**MiFID II Disclosures**

This document, being paid for by a corporate issuer, is believed by Auctus to be an 'acceptable minor non-monetary benefit' as set out in Article 12 (3) of the Commission Delegated Act C(2016) 2031 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. It is produced solely in support of our corporate broking and corporate finance business. Auctus does not offer a secondary execution service in the UK.

This note is a marketing communication and NOT independent research. As such, it has not been prepared in accordance with legal requirements designed to promote the independence of investment research and this note is NOT subject to the prohibition on dealing ahead of the dissemination of investment research.

**Author**

The research analyst who prepared this research report was Stephane Foucaud, a partner of Auctus.

**Not an offer to buy or sell**

Under no circumstances is this note to be construed to be an offer to buy or sell or deal in any security and/or derivative instruments. It is not an invitation or an inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000.

**Note prepared in good faith and in reliance on publicly available information**

Comments made in this note have been arrived at in good faith and are based, at least in part, on current public information that Auctus considers reliable, but which it does not represent to be accurate or complete, and it should not be relied on as such. The information, opinions, forecasts and estimates contained in this document are current as of the date of this document and are subject to change without prior notification. No representation or warranty either actual or implied is made as to the accuracy, precision, completeness or correctness of the statements, opinions and judgements contained in this document.

**Auctus' and related interests**

The persons who produced this note may be partners, employees and/or associates of Auctus. Auctus and/or its employees and/or partners and associates may or may not hold shares, warrants, options, other derivative instruments or other financial interests in the Company and reserve the right to acquire, hold or dispose of such positions in the future and without prior notification to the Company or any other person.

**Information purposes only**

This document is intended to be for background information purposes only and should be treated as such. This note is furnished on the basis and understanding that Auctus is under no responsibility or liability whatsoever in respect thereof, whether to the Company or any other person.

**Investment Risk Warning**

The value of any potential investment made in relation to companies mentioned in this document may rise or fall and sums realised may be less than those originally invested. Any reference to past performance should not be construed as being a guide to future performance. Investment in small companies, and especially upstream oil & gas companies, carries a high degree of risk and investment in the companies or commodities mentioned in this document may be affected by related currency variations. Changes in the pricing of related currencies and or commodities mentioned in this document may have an adverse effect on the value, price or income of the investment.

**Distribution**

This document is directed at persons having professional experience in matters relating to investments to whom Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO") applies, or high net worth organisations to whom Article 49 of the FPO applies. The investment or investment activity to which this communication relates is available only to such persons and other persons to whom this communication may lawfully be made ("relevant persons") and will be engaged in only with such persons. This Document must not be acted upon or relied upon by persons who are not relevant persons. Without limiting the foregoing, this note may not be distributed to any persons (or groups of persons), to whom such distribution would contravene the UK Financial Services and Markets Act 2000 or would constitute a contravention of the corresponding statute or statutory instrument in any other jurisdiction.

**Disclaimer**

This note has been forwarded to you solely for information purposes only and should not be considered as an offer or solicitation of an offer to sell, buy or subscribe to any securities or any derivative instrument or any other rights pertaining thereto ("financial instruments"). This note is intended for use by professional and business investors only. This note may not be reproduced without the prior written consent of Auctus.

The information and opinions expressed in this note have been compiled from sources believed to be reliable but, neither Auctus, nor any of its partners, officers, or employees accept liability from any loss arising from the use hereof or makes any representations as to its accuracy and completeness. Any opinions, forecasts or estimates herein constitute a judgement as at the date of this note. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied is made regarding future performance. This information is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the company and its subsidiaries. Auctus is not agreeing to nor is it required to update the opinions, forecasts or estimates contained herein.

The value of any securities or financial instruments mentioned in this note can fall as well as rise. Foreign currency denominated securities and financial instruments are subject to fluctuations in exchange rates that may have a positive or adverse effect on the value, price or income of such securities or financial instruments. Certain transactions, including those involving futures, options and other derivative instruments, can give rise to substantial risk and are not suitable for all investors. This note does not have regard to the specific instrument objectives, financial situation and the particular needs of any specific person who may receive this note.

Auctus (or its partners, officers or employees) may, to the extent permitted by law, own or have a position in the securities or financial instruments (including derivative instruments or any other rights pertaining thereto) of the Company or any related or other company referred to herein, and may add to or dispose of any such position or may make a market or act as principle in any transaction in such securities or financial instruments. Partners of Auctus may also be directors of the Company or any other of the companies mentioned in this note. Auctus may, from time to time, provide or solicit investment banking or other financial services to, for or from the Company or any other company referred to herein. Auctus (or its partners, officers or employees) may, to the extent permitted by law, act upon or use the information or opinions presented herein, or research or analysis on which they are based prior to the material being published.

**Further Disclosures for the United Kingdom**

This note has been issued by Auctus Advisors LLP, which is authorised and regulated by the Financial Conduct Authority. This note is not for distribution to private customers. This note is not intended for use by, or distribution to, US corporations that do not meet the definition of a major US institutional investor in the United States or for use by any citizen or resident of the United States.

This publication is confidential and may not be reproduced in whole or in part or disclosed to another party, without the prior written consent of Auctus. Securities referred to in this note may not be eligible for sale in those jurisdictions where Auctus is not authorised or permitted by local law to do so. In particular, Auctus does not permit the distribution or redistribution of this note to non-professional investors or other persons to whom disclosure would contravene local securities laws. Auctus expressly disclaims and will not be held responsible in any way, for third parties who affect such redistribution.

© Auctus Advisors LLP All rights reserved 2025