

1 October 2026

Serica Energy Plc.
(‘Serica’ or ‘the Company’)

Completion of acquisition of Southern North Sea assets from Spirit Energy

Serica Energy Plc (AIM: SQZ) is pleased to announce the completion of the acquisition of a portfolio of Southern North Sea assets (the ‘Acquired Assets’) from Spirit Energy Limited (‘Spirit Energy’) and certain affiliates, strengthening Serica’s production base and reserves (‘the Transaction’).

A net payment of £33 million (\$43 million) has been paid to Spirit Energy, consisting of the upfront consideration of £57 million (\$75 million), reduced by the interim post-tax cashflows calculated in accordance with the terms of the SPA between the effective economic date of 1 January 2025 and the 1 October 2026 completion date.

The Transaction delivers an immediate and meaningful contribution to Serica’s production, through the addition of around 10,000 boepd, and near-term cash generation. Free cash flow from the Acquired Assets is forecast to exceed \$200 million by the end of 2028, more than double the expectation at the time of announcement in December 2025, due primarily to a stronger gas price outlook, a robust production outlook, and rephasing of some interim period production and cash flows into the post-completion period.

The Acquired Assets comprise a material Southern North Sea gas portfolio totalling 18.7 mmboe of 2P reserves, and 2C resources of 3.4 mmboe, as at the Transaction effective economic date of 1 January 2025¹.

The Transaction adds a 15% non-operated working interest in the Cygnus field, one of the largest producing gas fields on the UK Continental Shelf; a 25% non-operated working interest in the Clipper South gas field; operated positions across various assets in the Greater Markham Area (‘GMA’); and further operated and non-operated interests in gas fields across the Southern North Sea. The seller is retaining decommissioning liabilities on the operated assets, expected to constitute over 75% of the total estimated decommissioning liability, which further supports the attractive risk-adjusted economics of the Transaction.

Going forward, production from the Acquired Assets will be reported as Serica’s Southern North Sea Hub.

Chris Cox, Serica’s CEO, stated:

“We are delighted to complete this acquisition of high-quality assets which materially boost our production and reserves while increasing our commodity weighting towards gas. This is an excellent transaction for Serica: it is immediately cash generative, strengthens our position in the UK gas market and adds a significant new Southern North Sea hub to our portfolio. With forecast free cash flow from the acquired assets expected to exceed \$200 million by the end of 2028, the value case has strengthened materially since announcement. We are excited to welcome our new colleagues in Hoofddorp in the Netherlands and Aberdeen to Serica and to move quickly into integration, as we continue to build a stronger, resilient, and cash-generative North Sea business.”

¹ The 2P reserves and 2C resources stated in this announcement are based on an independent evaluation carried out by Sproule ERCE. Reserves quantities have then been adjusted from the 30 June 2025 date of the Sproule ERCE evaluation to the Transaction effective economic date by adding back the actual sales volumes over the period 1 January to 30 June 2025.

The technical information contained in the announcement has been reviewed and approved by Carla Riddell, Chief Technical Officer at Serica Energy plc. Ms. Riddell (B.Sc. Geology from University of Durham University, M.Sc. Palynology from University of Sheffield) has over 25 years of experience in oil & gas exploration, development and production and is a Fellow of the Geological Society of London and Energy Institute.

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About Serica

Serica Energy is an independent British oil and gas company with a broad portfolio of assets located in the UK Continental Shelf (UKCS). The Company operates assets that deliver around 10% of the UK's gas production, a key component of the UK energy system, and has invested over £1 billion in the UK supply chain since 2020. Serica maintains a broadly balanced output of oil and gas across its operations.

The Company's key producing assets are grouped around two major hubs: the Bruce, Keith, and Rhum fields in the Northern North Sea, where Serica is the operator; and a mix of operated and non-operated fields connected to the Triton FPSO in the Central North Sea. The Company also holds a significant position in the Southern North Sea, including a 15% stake in the Cygnus field and 25% in Clipper South, and a notable position West of Shetland, including a 40% operated stake in the Greater Laggan Area offshore fields and associated Shetland Gas Plant.

Serica aims to create shareholder value through a mix of production from existing oil and gas fields, organic investment and M&A.

Serica's shares trade on the AIM market of the London Stock Exchange (ticker: SQZ), and the Company has announced its intention to move its listing to the Main Market of the LSE in 2026. More information about Serica is available on the Company's website (www.serica-energy.com). To receive news updates by email, interested parties can subscribe through the website.