

SUSTAINABILITY REPORT

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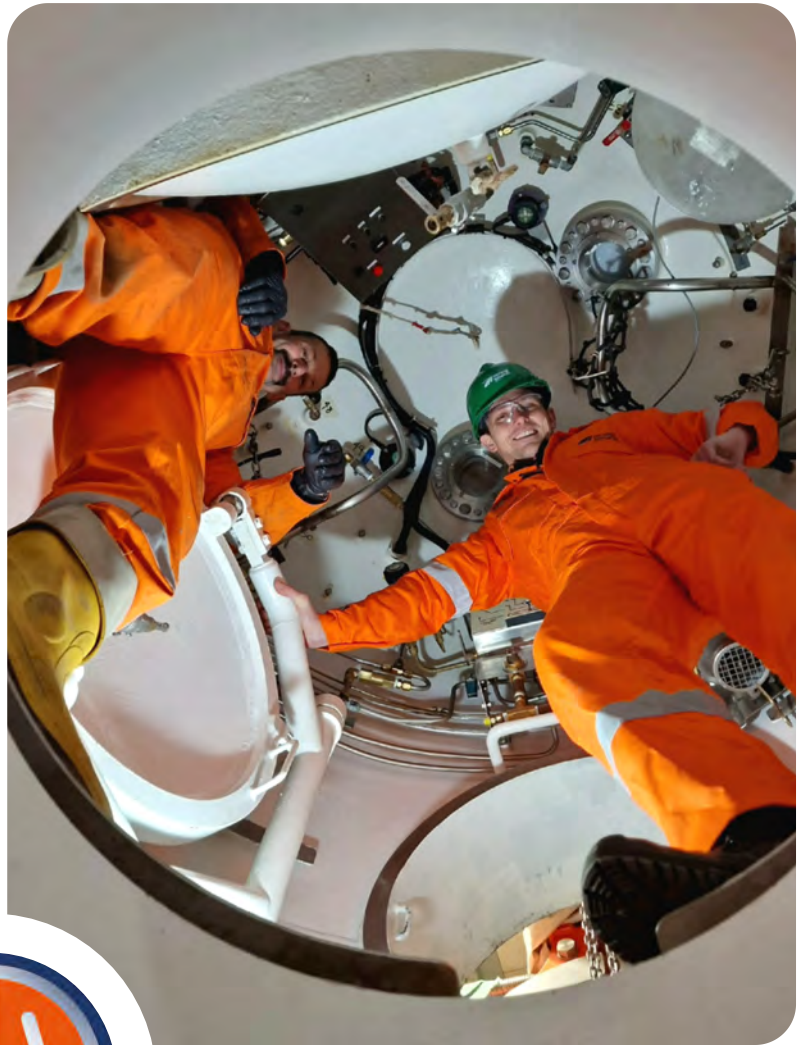
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CONTENTS

3	Message from the CEO	11	Green Teams
	Introduction	12	Biodiversity
4	Context	13	Waste Management and Reduction
	About this report		Social
	Overview	14	Health, Safety and Wellbeing
5	Sustainability Policy	17	Training and Competency
	Sustainability Team	18	Leadership and Culture
6	Responsible Business	19	Diversity, Equity and Inclusion
	Asset Life Extension	21	Charity and Community Engagement
7	Supply Chain Engagement		Governance
	Priority UN Sustainable Development Goals	23	Board Oversight
	Environmental	24	Corporate Assurance
8	Greenhouse Gas Emissions and Climate Change	25	Ethical Business
11	Certified Management Systems	26	Cyber Security



Message from the CEO

A Year of Progress and Commitment to Sustainability at Well-Safe Solutions

As we wrap up another year at Well-Safe Solutions, I would like to take a moment to reflect on our significant achievements, the challenges we've navigated, and the unwavering dedication that underpins our business.

At Well-Safe Solutions, we recognise the critical role we play in the global energy market, particularly in light of the growing demands for energy security, affordability, and sustainability. The transition to a more sustainable energy future is crucial, and over the past 12 months, I am proud to report that we have made substantial strides in enhancing our sustainability efforts. Notable milestones include signing the Axis Pledge for equal opportunities and becoming signatories to the United Nations Global Compact. Our Well-Safe Excelsator program continues to thrive, welcoming graduates, apprentices, and veterans to cultivate the next generation of talent for the energy industry. Additionally, we raised funds to support our chosen charity, Clan Cancer Support, exemplifying our commitment to community engagement.



CEO
Well-Safe Solutions

Phil Milton

As we advance toward our Environmental, Social, and Governance objectives, we remain steadfast in creating value for all our stakeholders. This commitment encompasses fostering innovation, building strategic partnerships, and actively engaging with local communities to ensure the benefits of our operations are shared widely. We are dedicated to implementing strategies that mitigate our carbon footprint and promote biodiversity, demonstrating our responsible stewardship of the resources we manage.

Despite the ongoing challenges facing the energy sector, our resilience and adaptability have enabled us to navigate uncertainties while maintaining our high service standards. We have established a robust framework for success that prioritises environmental protection, social equity, and economic growth. The energy industry is continually evolving, and we are proud to be at the forefront of innovation and efficiency in well decommissioning, underscoring our commitment to excellence and responsible operations.



Looking ahead to 2026, we are excited about the opportunities that await us. With a clear focus on our strategic goals, we are well-positioned to continue delivering industry-leading solutions while upholding our core values of safety, collaboration, and integrity. Our commitment to a balanced energy mix aims not only to meet contemporary needs but also to safeguard our planet for future generations. This involves investing in cleaner technologies, enhancing our operational efficiencies, and actively working to reduce our environmental impact. We understand that achieving a just transition requires a careful balance—ensuring reliable energy while also protecting our environment.

I am pleased to present our second sustainability report, which reflects our dedication to transparency and continuous improvement. This report offers in-depth insights into our operations and their environmental and social impacts, aligning with leading sustainability reporting practices.

I extend my heartfelt gratitude to our team for their hard work and dedication, and to our clients and partners for their continued confidence in Well-Safe Solutions. Together, we are making a meaningful difference in the journey toward a sustainable energy future.

Introduction

Context

During this period, the Well-Safe Guardian and Well-Safe Defender have undertaken operations in the central North Sea, while the Well-Safe Protector has worked across both UK and Dutch waters, successfully decommissioning both subsea and platform wells. Our onshore engineering team commenced scopes of work for several international operators, strengthening our experience in markets throughout Europe. The appointment of a Country Manager for Malaysia marks a significant step in our expansion within the Asia Pacific region.

Collectively, our three rigs have maintained an impressive 4,284 LTI-free days, with the Well-Safe Guardian also completing 170 successful dives. Furthermore, our commitment to global sustainability has been reinforced by joining the UN Global Compact. The process of analysing and completing the required Communication on Progress has provided valuable clarity on the steps needed to enhance our sustainability efforts.

About this report

This report has been developed to provide stakeholders with relevant insights and to demonstrate our ongoing commitment to improving the various sustainability aspects impacted by our business. Our dedication to transparency is reflected in our continued voluntary reporting, covering the latest financial year from 1 April 2024 to 31 March 2025 (referred to as 2025 in this report).

The scope of this report encompasses our operations, activities, and sustainability initiatives across all regions where we operate. It includes environmental, social, and governance (ESG) considerations relevant to our business, covering key performance metrics, progress updates, and areas for future improvement. Where applicable, data and case studies have been included to provide a comprehensive view of our impact and ongoing efforts. This report focuses on company-owned and operated assets while considering broader industry trends and stakeholder expectations that shape our sustainability strategy.

This report has been reviewed and approved by Well-Safe Solution’s executive team, who are fully engaged and committed to improving sustainability and supporting the actions required to continually reduce our impacts on the road to net zero. It has not been independently reviewed or verified. For enquiries related to this report, please contact the sustainability team at sustainability@wellsafesolutions.com.

Our Sustainability Pillars



Planet

We are committed to reducing greenhouse gas emissions and minimising our contribution to climate change. Our efforts also focus on protecting and preserving the natural environment to ensure its sustainability for future generations.

- Greenhouse Gas Emissions & Climate Change
- Certified Management Systems
- Green Teams
- Biodiversity
- Waste Management & Reduction



Community

We are committed to supporting and empowering our workforce, local communities, and broader global initiatives. Our focus is on fostering a positive impact while actively preventing any negative effects resulting from our operations.

- Health, Safety & Wellbeing
- Training & Competency
- Leadership & Culture
- Diversity, Equity & Inclusion
- Charity & Community Engagement



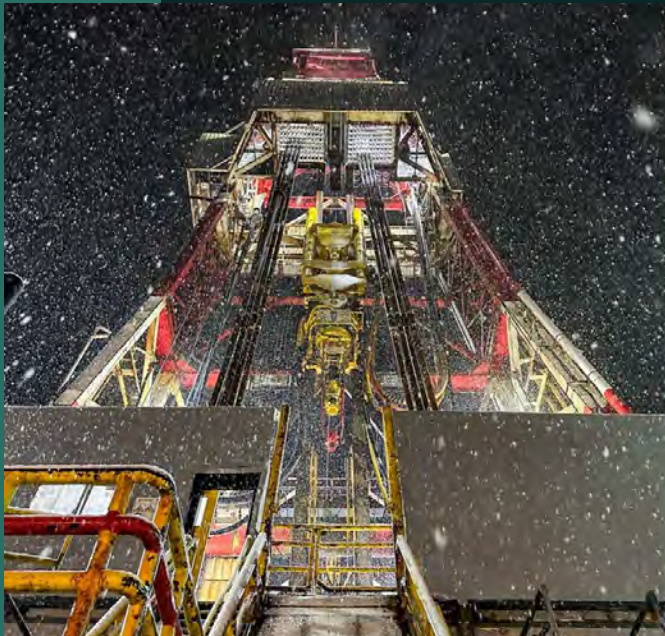
Economy

We are committed to responsible business growth, underpinned by strong governance and ethical operations. This approach enables us to expand well decommissioning activities, invest in low-carbon technologies, and develop our people for a sustainable future.

- Board Oversight
- Corporate Assurance
- Ethical Business
- Cyber Security

Overview

Sustainability Policy



At Well-Safe Solutions, sustainability starts with a robust policy, guided by strong leadership and a clear strategic direction. This framework enables the development of meaningful targets and actions to achieve sustainability goals. The policy forms a core part of the long-term sustainability strategy, focusing on key areas where we can drive positive change. The policy commitments include:

- Maintaining relevant material topic assessment through stakeholder engagement
- Implementing an emissions reduction plan across all sites, with data collection to support accurate and reliable Greenhouse Gas emissions accounting
- Ensuring D, E & I is promoted and progressed through positive engagement
- Increase energy awareness and encourage all employees to support energy conservation efforts
- Obtaining energy from sustainable sources where practicable

Sustainability Team

The sustainability team plays a pivotal role in delivering Well-Safe Solutions' sustainability commitments and driving positive change across the organisation. With board representation from our CEO, the regular meetings include reviewing progress, identifying actions, and exploring opportunities to embed sustainability into all aspects of the business. A core focus is fostering cultural awareness, encouraging collective responsibility, and empowering employees to contribute to meaningful environmental and social outcomes.

To ensure a comprehensive approach, the team operates under a clear sustainability mandate, guiding discussions across the full spectrum of sustainability topics. Recognising the changing regulatory landscape, a finance representative has recently joined the team to provide insight, particularly around data collection, reporting, and disclosure requirements.

As the business and regulatory environment continues to evolve, Well-Safe Solutions remains committed to agility and transparency, proactively adapting to maintain compliance and uphold the highest standards of corporate responsibility.



Neil Ferguson
Operations Director

Anita Martin
HR Director

Steven Sangster
Corporate Assurance
Manager

Chris Hay
Chief Commercial
Officer

**Heather
Leybourne**
Finance Business
Partner

Andrew Murray
Sustainability
Specialist

Responsible Business

At Well-Safe Solutions, conducting business responsibly is fundamental to our purpose. We are committed to upholding the highest ethical standards while supporting sustainable initiatives that drive continual improvement. Across all aspects of our operations – from on-site asset support to engineering studies and project planning – efficiency, integrity, and sustainability are embedded in our ways of working.

To reinforce our commitment to transparency and accountability, Well-Safe Solutions is committed to producing the annual sustainability report, ensuring consistent reporting on our most material topics. This document provides information on how we measure, manage, and disclose our environmental, social, and governance impacts, helping to identify opportunities for improvement and track progress against our sustainability objectives. By prioritising responsible operations, we strive to deliver long-term value while minimising our environmental impact and contributing to a more sustainable future.

In 2024, Well-Safe Solutions took a significant step in strengthening its sustainability commitment by joining the UN Global Compact. This decision followed a comprehensive review and prioritisation of the UN Sustainable Development Goals. By pledging to uphold the Compact's 10 core principles, Well-Safe Solutions reinforces its dedication to continuous improvement, accountability, and fostering more responsible business practices. We look forward to delivering our first Communication on Progress and looking forward, defining an improvement plan to ensure demonstration of measurable improvement and reinforcing the commitment to the principles.



United Nations
Global Compact

Asset Life Extension

Well-Safe Solutions is committed to maximising the value of existing assets through life extension projects, a key contributor to the circular economy and sustainable resource management. By repurposing and upgrading our fleet, we extend the operational lifespan of our assets, reducing the need for new manufacturing and extending the associated embodied carbon emissions. This approach not only supports our sustainability objectives but also reduces waste, conserves raw materials, and lowers the environmental impact of decommissioning operations.

A notable achievement is the installation of a saturation dive spread on the Well-Safe Guardian, marking the first deployment of its kind on a semi-submersible rig in the North Sea in the 21st century. This innovative enhancement enables diving operations to be carried out directly from the vessel, eliminating the need for a separate diving support vessel. This integration improves operational efficiency and significantly reduces fuel consumption and associated emissions by consolidating operations into a single asset.

Through these projects, Well-Safe Solutions demonstrates its dedication to responsible resource management and the circular economy, while helping to supporting the wider energy transition through end-of-life well treatment and repurposing.



Supply Chain Engagement

The supply chain plays a critical role in responsible business, making it essential to engage with and support improvements where possible. Sustainability is embedded throughout the contracts process, from initial vendor approval to contract award and ongoing management. A holistic approach to vendor evaluation ensures effective risk assessment, considering all aspects of a candidate vendor, including health & safety, energy efficiency, sustainability, modern slavery, anti-bribery & corruption and D, E & I.

Stage 1 Evaluation involves an initial review of a questionnaire submitted by the candidate vendor, containing responses and statements on key factors that influence risk ranking and approval. In terms of sustainability, we seek to collaborate with partners who recognise the importance of sustainable practices and demonstrate clear efforts to improve and reduce their environmental and social impact.

Once approved, vendors may be classified as Tier 1 based on factors such as spend, overall risk, or strategic importance. Tier 1 vendors undergo more stringent monitoring throughout the contract lifecycle, including regular review meetings to track progress on sustainability initiatives. These meetings ensure continued improvements in areas such as carbon reduction plans, DE&I programme, and energy efficiency upgrades. They also provide a platform for open dialogue, fostering collaboration on opportunities to reduce energy consumption, carbon emissions, and waste while enhancing the sustainability of the services provided.

Priority Sustainable Development Goals



"Ensure healthy lives and promote well-being for all"

At Well-Safe, this is supported by health surveillance, risk assessment, healthcare and mental health initiatives.



"Conserve and sustainably use the oceans, seas and marine resources"

Supported by robust environmental assessments and emergency response arrangements.



"Take urgent action to combat climate change and its impacts"

Our Carbon Reduction Plan, Energy Management System and a long-term transition plan will support this.



Environmental

Greenhouse Gas Emissions and Climate Change

Well-Safe Solutions recognises the profound impacts of climate change and the critical role that businesses play in addressing their contributing factors. Understanding the link between Greenhouse Gas (GHG) emissions and a changing climate is fundamental to shaping our sustainability strategy. By acknowledging our contribution to global emissions, we are committed to taking responsible action to minimise our environmental impact, enhance operational resilience, and support the broader energy transition.

Integrating climate change into business risk analysis ensures that climate-related considerations are embedded in decision-making processes. This approach brings to the forefront both physical risks—such as extreme weather events or rising sea levels—and transition risks—including shifts in market demand, regulatory changes, and technological advancements. Proactively identifying these risks enables Well-Safe Solutions to develop mitigation strategies that safeguard business continuity while supporting the transition to a low-carbon economy.

Addressing climate change is closely aligned with the UN Sustainable Development Goals (SDGs), particularly those focused on affordable and clean energy, responsible consumption and production, and climate action. Recognising that climate change disproportionately impacts developing countries and vulnerable communities, Well-Safe Solutions prioritises actions that minimise its contribution to global emissions and promote sustainable development.

Through emissions reduction initiatives, operational efficiency improvements, and alignment with international frameworks, Well-Safe Solutions aims to play its part in supporting a more sustainable and equitable future.



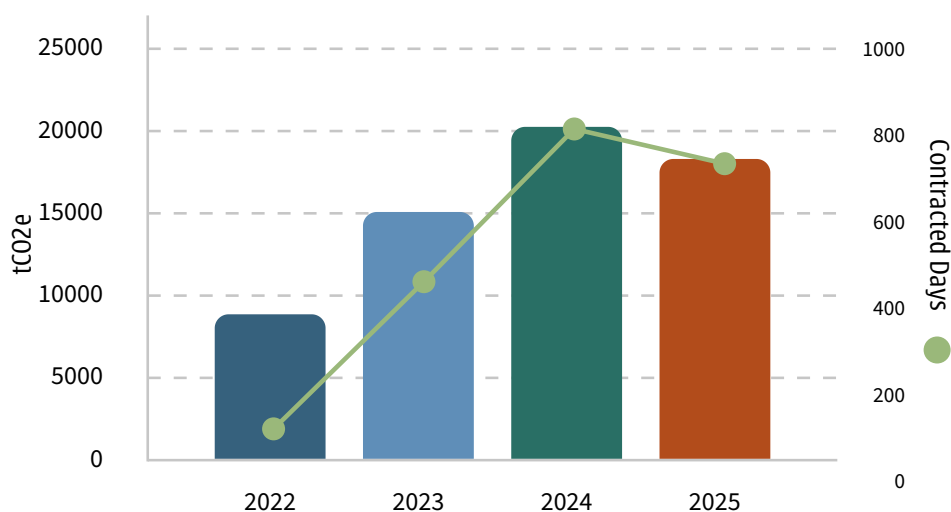
Well-Safe Solutions offers opportunities to facilitate the energy transition, with our experienced energy transition team members specifically tasked to enhance our CCUS (Carbon capture, utilisation, and storage) and Geothermal offering. Collaborating with and enabling clients to develop non-hydrocarbon producing wells facilitates the progress toward a just energy transition, whilst bringing along our supply chain and skilled workforce into the new era of climate friendly solutions.

Scope 1 Emissions

Well-Safe currently considers all fuel combustion by our assets as Scope 1 emissions. IADC reporting guidance does consider the complexities of operational boundaries and the financial aspect of fuel purchasing by the customer, but within this period this has not been updated. This does not impact Well-Safe carbon emission reduction initiatives.

With our varied contractual arrangements, effective engagement and collaboration allows operational and financial control to be exercised with aligned prioritisation of energy efficiency and as low as reasonably practicable GHG emissions.

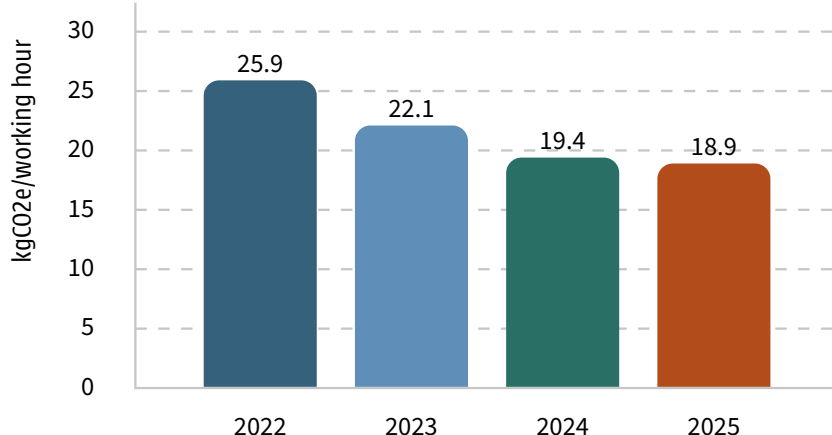
Absolute asset emissions and contracted days



Scope 1 emissions are primarily generated from the fuel consumed on our assets. For FY25, this was 18,304 tonnes of CO₂e with 718 contracted days.

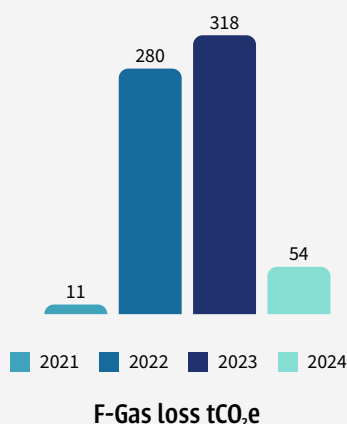
Our carbon intensity relative to contracted days has slightly increased this year by approximately 275kg per day but remains over 9 tonnes per day lower than in 2023. This has been achieved through increased productivity and improved efficiency in operation schedules and lessons learned. By educating the workforce on the importance of energy efficiency and generating an awareness of the financial and environmental benefits it has, we have seen improved engagement and proactive behaviour, positively impacting the energy intensity ratios of our offshore assets.

Asset emissions intensity



27% Decrease in offshore emissions intensity per working hour since 2022

Despite accruing fewer offshore working hours over 2025 in comparison to 2024, we are observing a continuing trend of decreased emissions intensity, falling 2.6% from 2024 to 18.9kg of CO₂e per worked hour. The Well-Safe Protector has been working for two complete years and has improved the emissions produced per work hour by over 10%, resulting in financial savings for our clients and a reduced environmental impact.

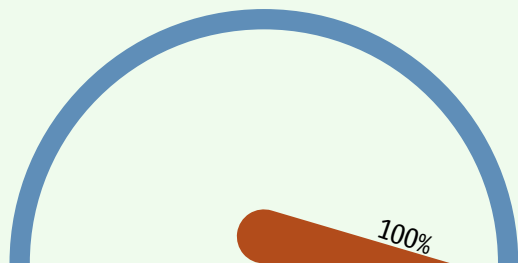


Well-Safe Solutions' assets can also create further Scope 1 emissions through unplanned releases of fluorinated gases. These are a significant potential source of Greenhouse Gases (GHG) due to their high global warming potentials if they were to be released to atmosphere during maintenance, from defects, or incidents. Each asset has F-Gas competent personnel and is subject to annual third-party inspections to prevent leakage of greenhouse gases. Accurate reporting and responsive action to correct equipment malfunctions mean we can keep these losses to a minimum.

Over previous periods, equipment defects have created higher than expected volumes of releases. These issues have been identified and rectified, and we are happy to report a significant decrease in these emissions (these figures represent calendar years due to previous data collection methods).

Scope 2 Emissions

Our Scope 2 emissions for 2025 are zero using market-based factors through opting for 100% renewable energy, and 58 tonnes CO₂e using location-based factors. Energy reduction in the office is still important, with education provided around how we can all contribute to energy savings, both reducing associated Scope 3 emissions produced from electricity transportation and distribution, and energy costs of the purchased energy requirement.



Well-Safe procures all its UK Electricity from 100% renewable sources, supporting lower-carbon office operations and aligning with our commitment to source green power where available.



Scope 3 Emissions

Using the Greenhouse Gas Protocol, our current Scope 3 emissions data collection fully captures **three** categories, partially captures **three** more, and we have identified **three** additional categories that could be reported. In the next period, a key outcome will be developing the capability to capture data across all nine categories applicable to Well-Safe. This will ensure we create a comprehensive inventory, identifying energy usage and carbon emissions associated with our operations.



6 Business Travel



7 Employee Commuting



9 Downstream Transportation and Distribution



3 Fuel and Energy-related Activities



4 Upstream Transportation and Distribution



5 Waste Generated in Operations

1 Purchased Goods and Services

2 Capital Goods

12 End-of-life Treatment of Sold Products



Business travel emissions comprise of flights calculated using the appropriate domestic, short or long haul from the UK, or international flight factors, combined with the average unknown vehicle factor for all business miles expensed. This also now includes flights related to offshore travel where flights were booked through Well-Safe, revising carbon emission numbers stated in the previous report. To improve accuracy of the business travel by car figures, we are adding a feature to the expense management system to capture the fuel type of the vehicles driven. This will enable recognition of emissions savings through staff adoption of battery electric vehicles.

Employee commuting is a recent figure calculated for office staff. In the next 12 months, we aim to issue a company-wide survey to enable more accurate emissions figures and gain insight to travel patterns.

Downstream transportation includes the emissions generated from the anchor handling vessels contracted through Well-Safe that were used to transport our assets.

Scope 3 Category	tCO ₂ e
Business Travel	341
Employee Commuting	151
Downstream T&D	4,673

Certified Management Systems

Well-Safe's Environmental and Energy Management Systems are certified to ISO 14001 and ISO 50001 respectively, demonstrating our commitment to environmental management and energy efficiency. ISO 14001 provides a framework for identifying, managing, and reducing environmental impacts, helping us operate more sustainably and comply with regulatory requirements. ISO 50001 supports a systematic approach to improving energy performance, enabling us to enhance energy efficiency, reduce consumption, and lower carbon emissions. These certifications not only strengthen our environmental credentials but also drive operational efficiency, cost savings, and continuous improvement across our business.



In the Aberdeen office, smart plugs were utilised as part of an energy audit to identify energy savings opportunities. From the resulting energy data collected, several older flat panel screens and electric radiators have been replaced or removed - with projected annual savings of over 10,000kWh.

Through targeted action in the office, we have achieved a 6.6% improvement in kWh per onshore working hour between 2024 and 2025.

6.6%

Improvement in onshore energy efficiency

Green Teams

Each of our sites has a 'Green Team' set up to promote environmental engagement and support improvement initiatives, while helping identify any issues that may arise through day-to-day operations. In 2024, the way the Green Teams operate has been streamlined, with the formation and integration of an onshore team to facilitate conversation, collate relevant data, and facilitate knowledge sharing across assets. By meeting regularly and working through the agenda and pre-meeting checklist, the Green Teams support environmental compliance and the promotion of sustainable practices in offshore operations.



Biodiversity



As we operate in marine environments, we remain committed to ecosystem stewardship and ensuring our operations do not impact wildlife, habitats, or water quality. Healthy oceans are essential for people, communities, and economies that depend on them, and our approach prioritises the protection of these vital ecosystems.

In 2025, Well-Safe Solutions continued its work in the central and southern North Sea while expanding globally with the establishment of an entity in Malaysia. This growth presents new opportunities for operations in diverse marine environments, reinforcing the need for robust environmental strategies and best practices.

Effectively managing environmental risks is fundamental to our commitment to ecological protection. Our specialised environmental professionals ensure all personnel are equipped with the knowledge and capabilities to align with our environmental strategy and policy. We maintain strict compliance with UK and Dutch regulations, conducting Environmental Impacts Assessments before commencing work at each location to evaluate and mitigate potential risks.

Although the potential for significant hydrocarbon spills is reduced through the well stock Well-Safe works with, spill prevention remains top priority. Biodiversity preservation is integrated into our environmental aspects and impacts

registers for each rig, ensuring potential ecological risks are assessed and managed effectively. Regular drills and training in environmental emergency response ensure preparedness for various scenarios, supporting our commitment to zero well control events and zero spills to sea.

Wastewater and effluent discharges to sea meet the strict requirements legislated in the regions we operate. Our processes include regular testing and maintenance to ensure compliance and environmental protection - this is further reflected in our ISO 14001:2015 certification.

NO SIGNIFICANT ENVIRONMENTAL EVENTS



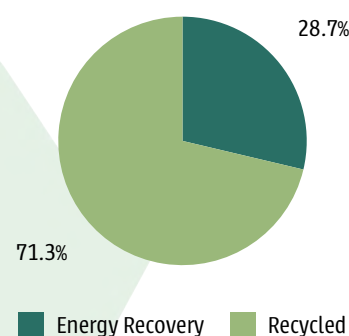
Waste Management and Reduction

Offshore decommissioning results in the generation of a variety of waste streams, comprising both hazardous and non-hazardous waste. This includes general waste and common recyclables arising from accommodating hundreds of personnel offshore, as well as tubulars, fluids and contaminants from dismantling well structures, from both subsea and platform origins. Well-Safe Solutions abides by all UK Waste Regulations including the waste hierarchy, ensuring waste that is produced by our operations follows the least environmentally detrimental path. Depending on contractual arrangement, waste contractors may be within Well-Safe control and therefore subject to our audit and vendor assurances. This provides confidence that our waste partners are adequately meeting the expectations we place upon them regarding the processing of our onshore and offshore waste materials. Offshore waste contracted by Well-Safe amounted to 770 tonnes in this period.

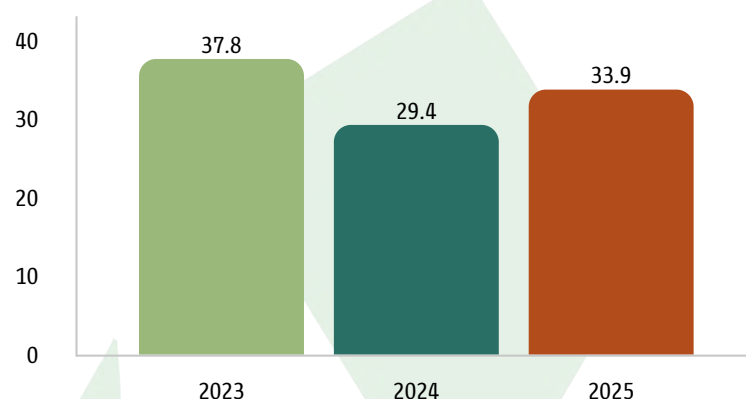
Waste management principles are followed to support efficient and risk-reduced management of waste from our activities. Each Well-Safe site has a waste plan, ensuring correct segregation and storage of waste prior to onward shipment.

To handle hazardous waste, we have specially trained and competent personnel. Additionally, specific procedures will become live upon the identification of radiation to ensure the safety of personnel and the environment, minimising risk of exposure or contamination. Appointed waste contractors handle radioactive waste and ensure the radioactive waste management process and equipment are suitable and sufficient for the risk present at the work site.

Office Waste Recycling



Office waste generated per person (kg)



Recycling rates have increased from 67% to 71%, reducing the amount of waste destined to reach waste-to-energy facilities but there has been an increase in the average quantity of waste per person in 2025, which we will aim to improve for 2026.

Our partnership with John Lawrie Tubulars continues, handling the tubulars removed and reutilising them where possible. This contributes to carbon savings, which is estimated each year.

“

**IN 2024, AN
ESTIMATED 286
TONNES OF CO₂ HAS
BEEN SAVED**

”



Social



Health, Safety and Wellbeing

Health and safety is paramount to the approach to all work undertaken at Well-Safe Solutions. We are committed to conducting our business in a manner that prioritises the health, safety and security of all personnel, including employees, contractors, partners and the communities in which we work or impact upon. This commitment is embodied in the Well-Safe Solutions CMAPP (Corporate Major Accident Prevention Policy) and Health and Safety Policy.

Owning and operating three assets with over 5 million hours worked to date, our safety statistics are testament to the approach we take to hazard and risk evaluation. The hours worked include a variety of challenging projects in the North Sea, with clients on a Tier 1 basis, rig only contracts, or utilising third-party rigs.

At the worksite this is put into practice through the SEMS (Safety and Environmental Management System), which guides the activities by setting clear expectations for managing the risks inherent to our business. We focus on continuous improvement through the continued development of the SEMS and engagement with the workforce.

Life-Saving Rules

Well-Safe recognise the value of engaging with industry and the standardisation of rules to help improve safety. In 2024, we reviewed our life-saving rules against IOGP 459 to ensure they continue to remain relevant and are embedded in daily activities such as inductions, toolbox talks and the control of work process.



HSE Certification and Auditing

Well-Safe's Business Management System is built around the core requirements of the standards to which we are certified, including ISO 45001:2018 and ISO14001:2015 for the Safety and Environmental Management Systems, respectively. The Well-Safe Assurance and Audit Plan entails a risk-based approach to identify and prioritise the assessment of compliance. The Audit schedule covers all elements of the Business Management System, which includes hazard and risk identification and emergency preparedness and response. Findings are appropriately recorded and addressed in a timely manner, with accessible reports available to track progress and performance.



Safety Performance Monitoring

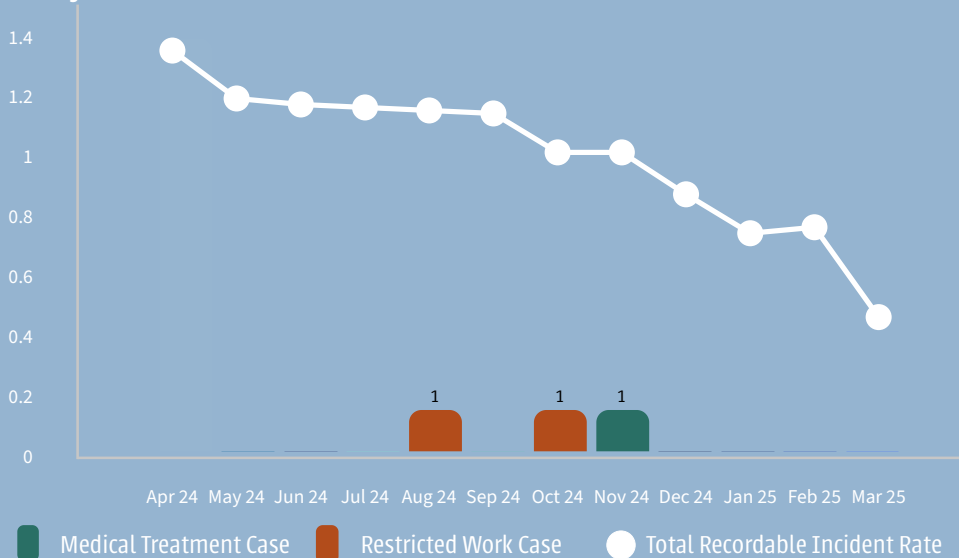
Well-Safe Solutions utilise a range of performance metrics to assess and strengthen our safety culture. During the previous reporting period, a challenging start marked by our first Lost Time Injury (LTI) acted as a catalyst for the development of our Operations Strategy for 2030. This strategy places strong emphasis on proactively managing risks and opportunities and building a high-performing and engaged culture.

Key strategic initiatives include:

- Enhanced engagement and communication with offshore teams
- The establishment of an Operational Excellence Team (see Page 18)
- Development of a crew retention programme that builds on loyalty

As part of improved engagement, an inaugural Offshore Installation Manager (OIM) seminar was held, which was a great opportunity for knowledge sharing, collaboration and alignment of priorities to the strategy.

Safety incident occurrence and rate



As a result of these focused efforts, we achieved a significant reduction in safety incident rates. By April 2025, our LTI and Total Recordable Incident rate (TRIR) fell to 0.00 and 0.47, respectively, compared to 0.15 and 1.36 in 2023–24. These improved figures include a correction from previously overstated TRIR data due to an omission of hours worked.

While three incidents were recorded in the latest period, the overall downward trend in TRIR demonstrates the effectiveness of our strategy. In May 2025, we extended these principles with a new onshore strategy, aligning goals across the business to improve communication, accountability, and role clarity. Our approach supports open dialogue, responsiveness to operational change, and consistent recognition of safe behaviours—ensuring safety and efficiency are embedded in everything we do.

Major accident hazard prevention is essential as duty holders of assets and diving facilities. This is supported by robust assessment processes, verified mitigation factors, and third-party examinations which provide assurance that our assets are both legally compliant and at minimised risk from these hazards. In 2024, we began the process of gap analysis and enhancing our management systems to support the role of well operator to meet specific client requirements in their obligations to responsibly decommission their well portfolio. By enhancing the level of responsibility regarding major accident hazards, we have undertaken detailed audit and inspection activities to ensure we fulfil our duty to protect people, the environment, and the assets we manage.



World Safety Day

To mark World Safety Day, staff were invited to participate in sessions that highlighted the principles of health and safety in an engaging way. This included exploring behavioural safety through illusions with Fifth Dimension workshops, health assessments and advice from TAC Healthcare, and team quizzes on safety to challenge everyone on their knowledge. Thinking about safety is an integral aspect to working at Well-Safe, so we aim to promote engagement in a variety of ways to keep conversations going.



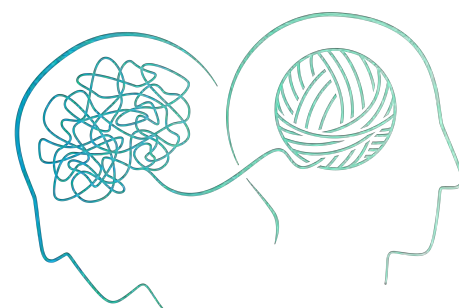
Mental and Physical Wellbeing

Across all Well-Safe sites, qualified mental health first aiders are present to ensure that every person has access to mental health first aid if required. Open and honest communication is key to supporting affected individuals, and the first aiders signpost and raise awareness about mental health in the workplace.

Our mental health group has been established to support effective communication and implementation of initiatives aimed at promoting positive mental health and knowledge of the resources available if they are needed.

Personnel health and well-being is a priority for Well-Safe and we can influence positive action through participation and promotion of numerous aspects:

- Effective health surveillance and risk assessment
- Healthcare benefits for the workforce
- Promotion and awareness of occupational health and well-being
- Encouraging and supporting mental health initiatives
- Monitoring safety in logistics and supply chain



The second annual Well-Safe Summer Games provided an afternoon of fun, friendly competition, with 12 teams vying to be crowned Winners. The event promotes team-building, physical health and boosting morale with a variety of competitive outdoor games. Our catering partner Entier provided a delicious BBQ, with the winning team being 'The Decommissioners', pictured.



This year, 170 staff participated in Rigrun. The aim of Rigrun is to increase physical activity, with the associated mental health benefits, through competing with other assets and offices across the world. Whether it was running, cycling, or strength training, the Well-Safe team amassed over 387,000 minutes of exercise across the 10 weeks of competition. 31,546 miles were travelled over 8,003 workouts, and 100% of participants exercised to the level recommended for good health.

Training and Competency

Our people reflect our culture and by sharing our skills, knowledge and experience it helps us shape our future. Our robust recruitment practices, and our effective onboarding are all significant contributing factors to the calibre of personnel we employ. Leadership at Well-Safe Solutions recognise the value of a skilled and engaged workforce and have invested significantly in training and competency.

Familiarisation

Familiarisation is designed to determine an individual's knowledge and understanding of their role upon their first trip to a Well-Safe asset. Providing a structured process for ensuring the Supervisor identifies and discusses rig specific equipment and operational activity. Overall, it is designed to provide reassurance that the individual is capable of safely performing the role they have been assigned. This process is in addition to the rig-based induction and is independent of the competence assessment which is required to be completed.

Training

We continuously train and develop our personnel ensuring they have the required skills and competencies to perform their job safely and efficiently. Training formats includes on-the-job, classroom & eLearning. Our robust Training Management System (TMS) allows personnel to have fully integrated access to view their training requirements for their job role, including real-time training bookings, certification status and eLearning completion. Well-Safe Solutions have benefited from 3t Training's Managed Service since 2019, with provision of multi-skilled offshore trainers beginning in 2021. This lasting relationship has seen 3t Trainers deployed across three offshore assets in UK and Dutch waters, with the specialists working 12-hour shifts to align with the schedules of as many members of the Well-Safe Solutions teams as possible while onboard. Investment in staff training and development continues to be prioritised, with over £1 million spent this year alone.

For sustainability, our current awareness training covers an overview of the mechanisms and impacts of climate change, energy efficiency, Well-Safe objectives, and how we align with the global efforts of sustainability improvement. This includes the UN Sustainable Development Goals, how we selected the priority goals, and what the Net Zero legal timeframe means.

Competency

Well-Safe Solutions are the first well decommissioning company in the world to achieve OPITO Competence Management System (CMS) accreditation. An internationally recognised standard, the OPITO CMS approval process rigorously evaluates the methods by which competence is implemented, managed, and maintained. Assessing competence gives us greater control over risk and cost at each stage of a project. Competence is the combination of skills, knowledge, and experience that employees bring to their position – and having a reliable system to measure this is key to safe and efficient operations.

All rig-based roles are covered by competency assessment, which is designed to ensure personnel are demonstrating competence against the operational and safety critical standards of competence for their position. Competency assessments are carried out individually by our trained/qualified assessors using primary assessment methods: show me/tell me (Observation/Questioning).



Leadership and Culture

Operational Excellence Team

As part of Well-Safe Solutions' Operations Strategy for 2030, the Operational Excellence Team (OET) has been established to provide enhanced support to both onshore and offshore operations. This dedicated team plays a critical role in pursuing and closing out opportunities for continuous improvement across the organisation.

The OET enhances daily operational support by integrating key functions—Health, Safety & Environment (HSE), Information Technology (IT), Operations, Human Resources (HR), and Quality Assurance & Quality Control (QAQC)—into a unified team with a clear mandate to deliver meaningful impact. The team will routinely travel offshore to provide targeted, hands-on assistance, serving as an alternative point of contact for offshore personnel. This approach enables quicker resolution of everyday challenges while facilitating the dissemination of best practices across the fleet.

By embedding support into day-to-day operations, The OET will make the right way to do a task, the easy way to do a task.

Leadership Programme

The Well-Safe Solutions' Leadership Programme is a structured, multi-phased approach designed to build leadership capability and foster a high-performance culture. This programme aims to empower current supervisors with the skills, knowledge, and values needed to lead effectively, create inclusive team environments, and support career progression into more senior leadership roles. While technical competence remains a key focus, the programme also emphasises the Company Promises and Leadership Expectations that underpin Well-Safe's culture. The long-term goal is to create a sustainable, scalable framework for leadership development that can be embedded across the organisation.

Key objectives of the Leadership Programme include:

- Inspiring and guiding the organisation towards its vision, mission, and strategic goals.
- Cultivating a culture of innovation, collaboration, and accountability, aligned with our Company Promises and Leadership Expectations.
- Promoting leading by example through strong role modelling, ethical decision-making, and responsiveness to individual and team needs.
- Equipping leaders to make informed, strategic decisions that support both operational effectiveness and sustainable growth.
- Empowering employees at all levels and fostering a positive, performance-oriented workplace culture.

The initial scoping phase of the programme has been completed, identifying core areas for development. Implementation for offshore teams is scheduled to commence in the coming months.

Diversity, Equity and Inclusion

Everyone deserves respect regardless of their background, identity, or circumstance. Ensuring everyone is supported to reach their full potential and feels comfortable to be themselves in their careers is vital to ensure employees feel valued. Attracting and retaining a diverse workforce means a more creative, innovative, and adaptive set of skills and experience to support the challenges and opportunities within international well decommissioning. Our D, E & I group works to ensure integration and support of our goal to make Well-Safe a psychologically safe and open place to work. This year, the D, E & I group developed new deliverables, approved by senior leadership, outlining goals and measurable improvement opportunities for the next two years. These focus on our five core topics; Age, LGBTQ+, Disability, Gender and Ethnicity & Culture – each led by a dedicated volunteer champion that will plan and support related initiatives. Each topic has an online hub of resources, upcoming events and opportunities for staff to engage and participate in supporting D, E & I.



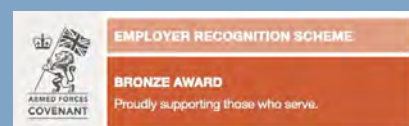
As a signatory to the Young Person's Guarantee, Well-Safe as an employer is brought together with partners and young people to connect them with opportunities in the workplace.



As a Disability Confident committed employer, we aim to upgrade our status from bronze to silver and demonstrate commitment to taking action to recruit, retain and develop disabled people.



We have achieved the Bronze award of the Defence Employers Recognition Scheme and are signatories to the Armed Forces Covenant. This demonstrates our commitment to capturing the greatest breadth of workforce to ensure a diverse range of skills and experience.



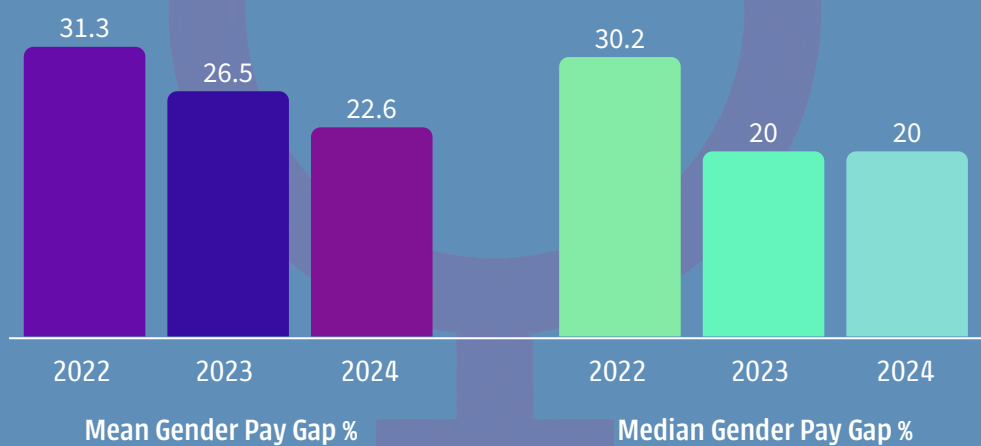
A dedicated programme to enhance our delivery of a market-leading workforce of experience and education has been developed to bolster the expertise required to support the global energy transition. This brings together our existing graduate and apprenticeship programmes, growing our own generation of specialised professionals to ensure value and de-risk a lack of capacity of skills and experience in the market as the business matures.

We offer modern and graduate apprenticeships, a three-year graduate program, career progression for early-career professionals, and a structured transition pathway for armed forces veterans entering the energy sector. We seek individuals who bring fresh perspectives to this evolving industry while diversifying the workforce with both emerging talent and experienced professionals with valuable skills from previous roles or education.

Through the Excelerator programme, we support graduates, apprentices, and veterans in a variety of onshore and offshore roles. Depending on their chosen pathway, participants develop industry-specific skills through tailored training aligned with their career stage, background, and aspirations. Additionally, they have the opportunity to gain formal qualifications, professional accreditation, or certification where relevant.

Diversity, Equity and Inclusion

Well-Safe Solutions published its first Gender Pay Gap report in 2022, voluntarily committing to transparency and accountability while keeping interested parties informed. We are proud to share our 2024 calendar year report, which highlights continued progress—not only from our 2022 baseline but also against improvements made in 2023. We have seen a reduction in our mean gender pay gap, though our median gap remains unchanged. However, when benchmarked against industry data, Well-Safe’s median pay gap aligns with that of Operators and shows improvement when compared with supply chain peers.



Key initiatives driving progress include our commitment as signatories to the Axis Pledge, through which we’ve pledged to investigate the root causes of the gender pay gap, take targeted action to close it, and communicate openly with our team. Within our D,E & I group, a Gender Champion leads efforts to tackle these challenges. This includes identifying unconscious bias risks in recruitment, educating male colleagues to become proactive allies, and engaging with women across the business on a wide range of topics. One outcome of this engagement has been the creation of a menopause support group, which has fostered a strong internal network and reinforced the importance of flexibility and adaptability in supporting employees through every stage of life.

Gender Distribution 2024-25



Onshore Gender Distribution



Offshore Gender Distribution



“My line manager has, and continues, to fulfil their commitment to my learning. A major part of that is being free to voice my ideas and opinions in an environment that fosters learning and growth, one where there’s no fear of judgement, and where questions and challenges are welcomed. I believe a flexible working environment is essential for equality in the workplace. The ability to work from home and work flexible hours is incredibly valuable when balancing being your best at both work and home. Many people have a caring role outside the

workplace, be it for parents, children or other dependents, but caring roles are more likely to be taken on by women. To create gender balance in the workplace, flexibility of how and when work is performed is essential to prevent employees from having to choose between work and personal responsibilities.”



Heather Leybourne,
Finance Business Partner



418staff



Well-Safe personnel come from a variety of heritages and backgrounds, representing over 20 nationalities. Diversity and inclusion within workforces has been shown to improve a variety of aspects including economic performance, decision making and staff happiness. We value the diversity we have developed within the organisation and seek to create learning opportunities about other’s cultures and ethnicities, improving our team relationships and their understanding of each other.

Charity and Community Engagement

At the end of 2023, staff at Well-Safe voted on the charity to fundraise for throughout 2024. Clan Cancer Support was selected, and shortly after invited to share their mission with our employees in the office. During the year, employees at Well-Safe participated in a variety of events such as the Aberdeen Kiltwalk and the Banchory Beast Race.

The Kiltwalk in Aberdeen is an 18-mile walk from Duthie Park to Banchory, and was enjoyed by our team of 10 walking for Clan. The Beast Race is a challenging 10km route for the more adventurous staff, littered with various assault course style obstacles and a guaranteed soak with a swim through Knockburn Loch.

A Christmas raffle rounded off the year and brought the final total raised for Clan to nearly £5,000.



Clan Cancer Support is a well-established charity based in the Aberdeen providing emotional and practical support to people affected by cancer across north-east Scotland, Moray, Orkney and Shetland. They offer a relaxed, welcoming and caring environment both at Clan House, their purpose-built support and wellbeing centre in Aberdeen, and at their many bases in the community.

Clan aims to help people live with and beyond cancer and improve the quality of life for all those who turn to them for help and support.



Charity and Community Engagement

Well-Safe recognises that strong community engagement is essential for long-term business success and sustainable growth. By developing meaningful relationships with local communities, we build trust, enhance support, and contribute to positive social and economic outcomes. Through initiatives such as litter picks, local team sponsorship and school educational visits, we aim to make a lasting, positive impact while strengthening our business resilience and reputation.

Well-Safe sponsors Cove Youth Football Club, supporting their mission to provide a positive learning environment for children and teenagers. Their 2011s squad benefitted from kit and travel expenses, enabling them to perform their best and become league winners, unbeaten all season.



To mark Climate Week North East, staff in the office participated in a litter pick, covering the business park and the adjacent football field, home of Cove Youth FC. Despite the weather, staff persevered and recovered a significant amount of waste, removing the environmental risk related to waste that was inappropriately disposed.



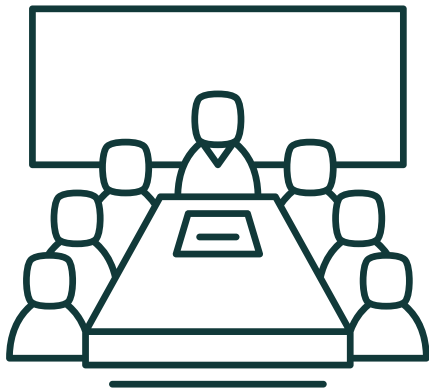
Since 2019, Well-Safe has sponsored the Fisherman's Beer Festival in Broughty Ferry, helping raise funds for the local RNLI Lifeboat service. On call 24 hours a day, donations are essential for this life-saving emergency services to continue operating.



In December 2024, members of the Environment and Sustainability teams visited Charleston Primary School in Cove, near our headquarters. Throughout the day, five classes from Primary 5-7 were introduced to oil and gas wells and the decommissioning process. Through discussions on hazards and receptors, pupils explored the links between operations and their potential impacts, while being challenged to consider ways to minimise them. The activity was carefully designed to align with the curriculum and support the school's goal of helping pupils understand marine life and its interaction with human activity.

Corporate Governance

Well-Safe Solutions shall abide by governmental legislation and regulations relevant to operations. Operating within the highly regulated UK Continental Shelf and European North Sea means that regular inspections and engagement occurs with the regulators of both Health and Safety and Environmental compliance. This ensures that all Well-Safe operations are carried out to high standards and any improvement opportunities can be raised and actioned as appropriate. Supporting national policy to reduce emissions and take action to reduce the effects of climate change is important, and we will ensure suitable planning and resource allocation to achieve this.



Board Oversight

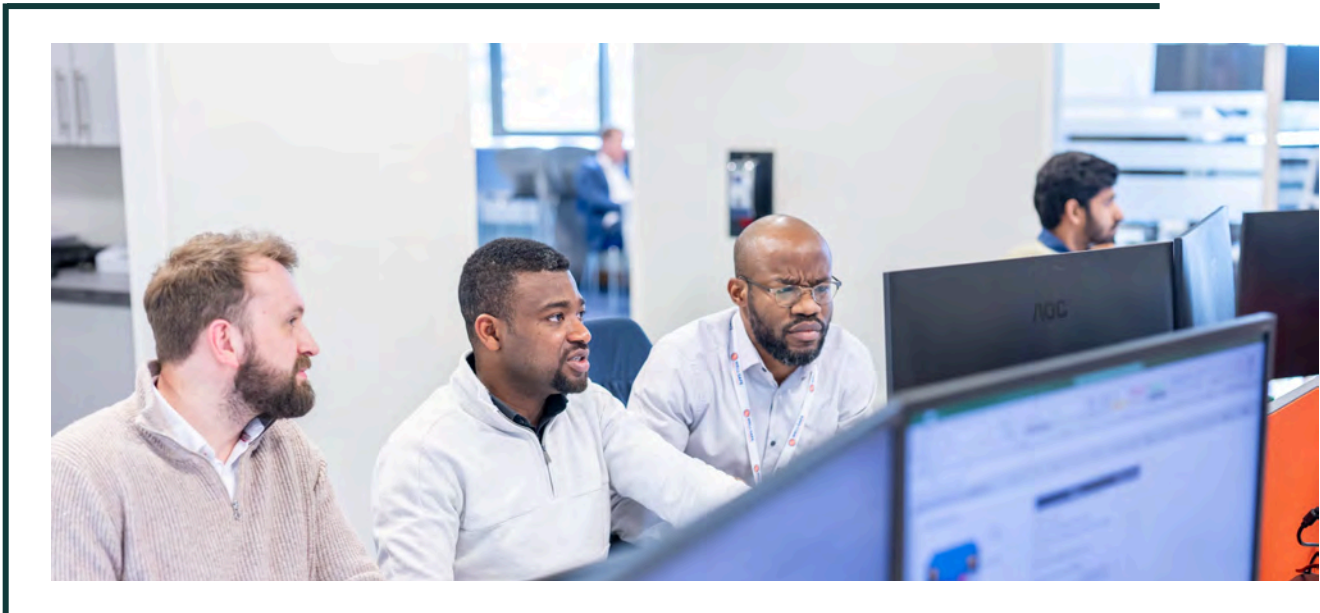
The direction and intention of the business is determined by the Board, with their oversight of the strategy and resource requirements to achieve our goals. The Board consists of our Chief Executive Officer, a Non-Executive Chairman and three Non-Executive Directors. Policy level documents are reviewed and approved at Board level with the support of the executive management team, which are rolled out through companywide communications. Quarterly townhalls are held to communicate performance, forward plans and developments which includes sections on ESG and sustainability, highlighting the level that the sustainability is driven from and the importance placed upon it. Board meetings are held regularly to continually remain aligned and ensure focus is maintained on the priorities identified. The sustainability team ensures two-way communication between employees and the board regarding the business's ESG.





Corporate Assurance

Well-Safe Solutions seek to achieve high levels of corporate governance through ensuring appropriate roles and responsibilities are embedded throughout the business. Members of the board and executive management sit on two dedicated committees focused on Audit & Risk and Health, Safety & Environment, ensuring defined strategy and resource availability for the disciplines, and supporting excellence in these areas. Our business management system provides a structure for all documentation within the business, which guides all personnel and is subject to robust audit, review, and improvement actions at regular intervals. The management system is certified to ISO 9001:2015 and is regularly audited to ensure it meets the requirements and expectations placed upon it. Our dedicated corporate assurance team strive to ensure the organisation is compliant and up to date through management of legislative and regulatory changes. Continual improvement is implemented and verified by the team, also ensuring lessons learned are embedded going forward.



Ethical Business

Conducting our business in a responsible, ethical manner is fundamental to our success and long-term sustainability. We believe that transparency and accountability are cornerstones of ethical business conduct, fostering trust and respect among our stakeholders, including employees, customers, suppliers, and regulators. Our commitment to ethical business practices is embedded in every aspect of our operations, ensuring that we conduct our activities with integrity, fairness, and professionalism. We recognise that our responsibilities extend across multiple jurisdictions, requiring us to adhere to a variety of regulatory frameworks. By maintaining a firm commitment to ethical behaviour, we reinforce our reputation as a responsible corporate entity and safeguard the interests of our stakeholders. This is reflected in our ongoing training and education sessions, designed to make all employees aware of the business' commitment to ethical behaviour, and to ensure we uphold the highest standard of ethical conduct throughout the business.

Anti-bribery & Corruption

Our anti-bribery and corruption policy outlines our approach to preventing bribery and corruption in all aspects of our business. Every employee is required to adhere to this policy, alongside all other company policies, to ensure compliance with ethical business standards. We take a zero-tolerance stance towards bribery and corruption and are committed to acting fairly and with integrity in all business dealings and relationships. We remain fully compliant with all relevant anti-bribery and corruption laws and all staff have undertaken mandatory anti-bribery and corruption training. As a UK-based Company, we are committed to ensure compliance with the standards required under the Bribery Act across our global business. As we develop presence in new jurisdictions, we are taking steps to implement a robust due diligence programme which will uphold our business ethics values and expectations, including an enhanced risk-based approach in higher risk jurisdictions (according to the Corruption Perceptions Index).

Enhanced Due Diligence

To further strengthen our ethical business conduct and commitment to anti-bribery and corruption, and the mitigation of potential risks, we have been developing a comprehensive due diligence process for all new and existing business relationships. This enhanced, risk-based framework is designed to provide greater oversight, ensuring that our operations and partnerships align with our ethical values, legal obligations, and sustainability goals.

The due diligence process includes:

Thorough Risk Assessments

Evaluating potential partners, suppliers, and stakeholders for ethical, environmental, and legal compliance risks, which are enhanced for engagement in higher risk jurisdictions.

Policy Compliance Checks

Reviewing anti-bribery, corruption, and human rights policies of all suppliers and business associates before onboarding.

Regular Audits and Monitoring

Conducting periodic reviews and audits to ensure ongoing compliance with ethical standards and company policies.

Whistleblowing Mechanism

Providing employees, suppliers, and stakeholders with confidential channels to report unethical behavior or violations.

The introduction of this rigorous due diligence framework brings several benefits, including:

- Strengthened risk management and mitigation of potential compliance breaches.
- Enhanced protection of our company's reputation by ensuring ethical and legal business practices.
- Greater accountability within our supply chain, reinforcing our commitment to sustainability and corporate responsibility while ensuring our ability to act quickly and effectively in the event of non-compliance.
- Increased confidence among stakeholders that our business operations reflect our core values of integrity, transparency, and fairness, and comply with our legal obligations to conduct business ethically.

Cyber Security

Well-Safe Solutions recognise the material threat of cyber security attacks, and we continue to assess & improve our IT Security procedures. We have attained Cyber Essentials Certification and Cyber Essentials Plus Certification, providing assurance that our system is secure and demonstrating commitment to reduce the risk related to cyber security.

Our Cyber Security Partner, Barrier Networks, provides an Incident Response Service which significantly improves our ability to respond swiftly and effectively to cyber attacks. The service is delivered by leveraging cyber threat intelligence feeds to help shape our response operations. This provides rapid assistance during an attack and assists with all aspects of response, from removing hackers or ransomware from our network to providing training and support for communications teams. Cyber attack simulation exercises have been carried out to demonstrate effectiveness and ensure the IT team is clear on the response requirements. This results in an IT Security Strategy that scales with business growth, reduces cost, and mitigates cyber risk, with a recently initiated Operational Technology Cyber Security Strategy in partnership with the asset team to ensure seamless integration of preventative measures for maximum security.

One of the most effective ways of improving security is providing employees with Cyber Security Awareness Training. All employees and contractors are required to complete online Cyber Security training and we also carry out regular Phishing Simulation exercises to increase user awareness. If the simulated phishing attempt is successful through clicked links or submitted information, personnel must complete the training again. This supports system security and reinforces the importance to be vigilant with emails and company information. Since last year, we have seen a 30% decrease in link clicks within the simulated phishing attempt and successful identification and reporting has increased by 42%. The IT team will continue to promote awareness of the risks surrounding data security and continue to drive down the likelihood of system breaches.



ESG Data Tables

Environment	FY23	FY24	FY25
Emissions (tonnes CO₂e)¹			
Scope 1 - Fuel Oil	15,082	20,255	18,304
Scope 1 - Fugitive (refrigeration gases)	280	318	54
Scope 2 - Energy (location-based)	35	54	58
Scope 3 - Business Travel	74	335	341
Scope 3 - Employee Commuting (Office only)	No data	No data	151
Scope 3 - Downstream transport and distribution	8,084	3,384	4,673
Direct GHG Emissions by gas (tonnes)²			
CO ₂	15,568	20,346	18,388
CH ₄	0.88	1.14	1.03
N ₂ O	1.07	1.40	1.26
Other emissions (tonnes)			
NO _x	288.98	377.66	341.33
SO ₂ (max 0.1% sulphur content)	9.73	12.72	11.49
VOC	9.73	12.72	11.49
Carbon Intensity			
Asset fuel emissions/contracted day (tCO ₂ e)	35.2	25.2	25.5
Asset emissions/worked hour (tCO ₂ e) (fuel only)	0.022	0.019	0.019
Scope 1 & 2 emissions/worked hour (tCO ₂ e)	0.015	0.016	0.014
Energy Consumption			
Total consumption (MWh)	60,250	78,762	71,232
Office energy intensity (kWh/worked hour)	0.80	0.95	0.89
Fuel oil (tonnes)	4,865	6,358	5,746
Spills			
Hydrocarbon spills	0	0	0
Waste (tonnes)			
Office waste	4.35	4.71	5.45
Asset waste (on contract)	765	966	770

1 UK Greenhouse Gas Emission Factors

2 EEMS Atmospheric Emissions Calculations



ESG Data Tables

Social	FY23	FY24	FY25
Demographics			
Number of employees	298	411	418
Number of contractors (onshore)	6	6	16
Nationalities	No data	22	25
Gender			
Total workforce (% female)	15	13	15
Onshore - (% female)	31	33	36
Offshore - (% female)	2	2.5	2
Upper pay quartile (% female)	6.25	5.43	7.77
Mean gender pay gap (%)	31.3	26.5	22.6
Median gender pay gap (%)	30.2	20	20
Safety Statistics			
Hours worked	1,033,369	1,263,359	1,280,626
Medical treatments	2	6	1
Restricted work cases	0	2	2
Lost Time Incidents (LTI)	0	1	0
Fatalities	0	0	0
Total Recordable Incident Rate	0.29	1.36	0.47
LTI Rate	0	0.15	0
Governance	FY23	FY24	FY25
Level 1 audits (2nd or 3rd party)	5	11	34
Level 2 audits (internal)	21	27	42
Level 3 audits (supplier)	15	33	25
Level 4 audits (offshore workplace monitoring)	500	1,018	1,087
Contextual	FY23	FY24	FY25
Operational assets	2	3	3
Contracted days	429	803	718



WELL-SAFE
SOLUTIONS

