



WELL-SAFE
SOLUTIONS

SUSTAINABILITY REPORT FY24

REV 1.1

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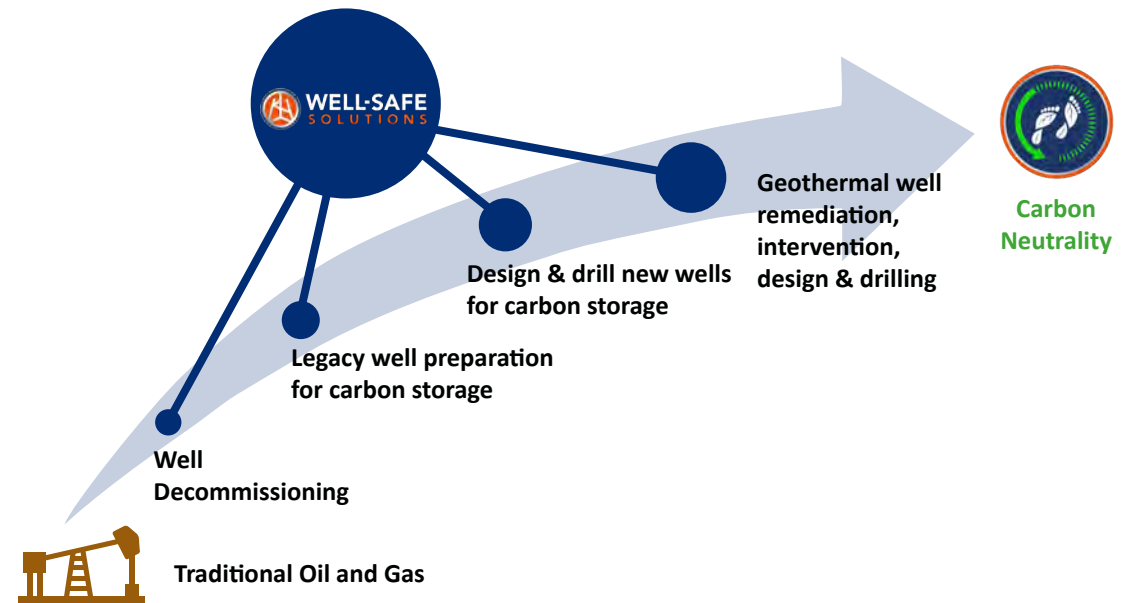


INTRODUCTION

Well-Safe Solutions offers a unique suite of core services aimed at supporting and accelerating the energy transition. The company's holistic approach ensures that every project not only minimises environmental impact, but also promotes long-term ecological balance. By prioritising sustainable practices and environmental protection, Well-Safe Solutions is facilitating the energy transition and leading the charge towards a greener, more resilient future. Well-Safe has curated a team of experts with extensive experience throughout the process and have three bespoke assets with excellent safety and performance records. Since the inception of the organisation in 2017, there has been significant investment into the rigs and development of systems to be ready to tackle a just and timely energy transition. Our goal is to sustainably conduct our operations, supporting both international and national sustainability targets, and benefiting society with safe and efficient operations.

This report has been developed to capture information, inform all stakeholders, and assure them that we are working toward the UK's goal of net zero. Ensuring transparency throughout the business has resulted in the voluntary production of this report and comprehensively demonstrates what the organisation has done and continues to support in the improvement of Environmental, Social and Governance aspects. It covers our financial year, the period from 1 April 2023 to 31 March 2024. The Global Reporting Initiative and the relevant SASB industry standards have been used as guidance for this report. For enquiries related to this report, please contact the sustainability team at sustainability@wellsafesolutions.com

This report has been reviewed and approved by Well-Safe Solutions' executive team and board of directors, who are passionate about improving sustainability and supporting the action required to continually reduce our impact on the environment. It has not been independently reviewed or verified.



Phil Milton,
Chief Executive Officer

"We are proud to be taking the necessary steps to meet the challenges associated with achieving net zero, while carefully balancing our energy demands and security of supply. Continual improvement happens throughout the organisation, and that is no different for our sustainability. More important than ever is reducing our impact to the environment, and our team have priorities to identify opportunities for efficiency wherever possible."

OUR FUTURE

Well-Safe Solutions is committed to the promotion and improvement of sustainability within the organisation and wider industry. At our core, efficiency, safety, and transparency form part of our values. A roadmap has been developed to plan the steps we need to take, which focuses on reducing the carbon footprint of operations, equipping personnel with the knowledge to improve efficiency, and incorporating the UN Sustainable Development Goals within the business strategy. Our employees are key to realising operational efficiencies and we have developed a programme to increase awareness of the impact that behavioural changes can make to the organisation and its sustainability. Our philosophy is not static, it is a dynamic commitment to continually improve as best practices develop, technology advances, and resources become available to further invest in a cleaner future.



SUSTAINABILITY TEAM



PHIL MILTON
*Board ESG & Climate
Representative*



NEIL FERGUSON
*Climate Change
Action Lead*



ANITA MARTIN
*Diversity, Equity &
Inclusion Lead*



STEVEN SANGSTER
*ESG Assurance
Lead*

Each member of the sustainability team has a specific role related to sustainability. The Sustainability Team champion our objectives and collectively work toward reducing any negative impacts, while enhancing the positive impacts to the planet and communities that Well-Safe interacts with.

OUR TEAMS



CHRIS HAY
*Sustainability
Strategy Lead*



ANDREW MURRAY
Sustainability Focal Point

ENERGY TRANSITION TEAM



ALEXA DUNCAN



JAMES RICHARDS



IFEANYI SETEYEBOT



NEIL EDWARD



RUTH THOMAS



LINDSAY WYLIE



DAVID ROBERTS

The Energy Transition team works toward enhancing and solidifying the CCS capabilities within the organisation. This team features industry experts with experience in the design and execution of well plug and abandonment for CCS and geothermal project delivery.

SUSTAINABILITY PILLARS

Well-Safe Solutions considers sustainability to be a key aspect of success. The planet, community and economy need to benefit to create sustainable development, and any one of those in decline means it cannot be achieved. The entire team work hard to support the various initiatives, core values and processes that have been set up with the ambition to be the trusted well decommissioning service partner of choice.

Our sustainability policy covers Well-Safe Solutions Limited and states our commitment and objectives, supported at board level to ensure we adequately resource the actions we need to take to fulfil those objectives. It also defines the pillars that need supported throughout our sustainability journey. The full policy is available at wellsafesolutions.com.



PLANET

We endeavour to reduce our emissions and minimise our contribution to climate change. We shall ensure protection of the natural environment for generations to come.



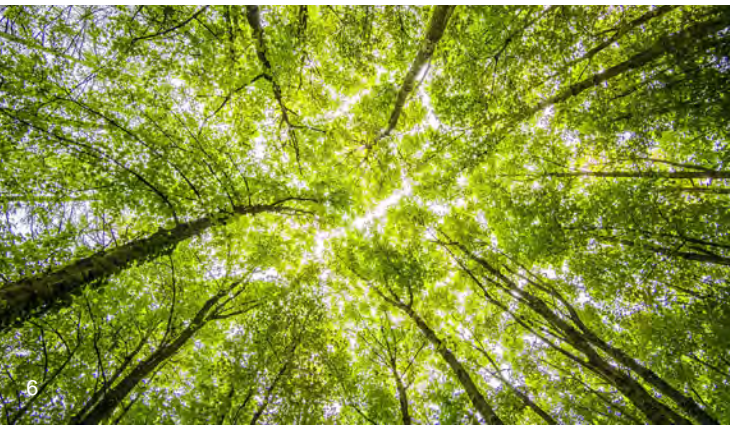
COMMUNITY

People, within the Well-Safe staff community, our local community and the global community must not be negatively impacted by our operations.



ECONOMY

Business growth to allow increased operations and investment in technology and personnel is crucial, and we believe positive impact will contribute to economic performance.



OUR RESPONSIBILITY

We recognise the challenges that climate change presents, along with the need for businesses to transition toward net zero in line, or earlier, than the nationally legislated targets. The sustainability objectives are listed below, some of which have been achieved but require continuous review to remain relevant and effective.

- **Identify, assess, and manage material topics to the organisation through stakeholder engagement.**

First carried out in 2023, we have identified the topics that carry the most risk, both to the business and from Well-Safe externally, to ensure barriers are in place to prevent negative effects.

- **Construct, plan, and implement an Emissions Reduction Strategy for Well-Safe assets and locations supported by the Carbon Management & Reduction Plan, conducted on behalf of Well-Safe Solutions.**

Integrating energy efficient measures to our operations allows us to make progress toward net zero and reduce the carbon intensity of our operations for clients too.

- **Communicate appropriately the requirements of this policy, engage leadership, and promote personal accountability of sustainability performance.**

Sustained improvement is only possible with engagement and support from the wider workforce. Suitable awareness training is being rolled out to inform and encourage ownership of action.

- **To enhance and promote sustainability within the organisation, a long-term plan for reaching net zero shall be developed to align with legislative and regulatory requirements.**

Through roadmap development and establishing a timeline for action implementation, our path to net zero will become clearer. This is a priority over the coming year to add clarity and set goals.

- **Ensure the Well-Safe community embraces Diversity, Equity, and Inclusion whilst benefiting the wider community with positive engagement and contribution.**

Organising events and planning engagement topics, whilst facilitating education sessions helps support the delivery of D, E & I goals.

- **Well-Safe Solutions shall produce a sustainability report on an annual basis with appropriate disclosures based upon relevant mandatory and voluntary frameworks as identified.**

Producing this report and sharing our progress, plans, and ambitions is key for stakeholder communication and holding ourselves accountable.



SUSTAINABILITY PROGRESS

Over the past 12 months, our key deliverables have been surrounding the establishment of energy and emission baselines and implementing mechanisms to suitably capture the information required to deliver a comprehensive sustainability report. It is recognised that these deliverables are focused primarily on environmental aspects, so while developing the 2024 deliverables we ensured representation across E, S, and G.

2023 Deliverables

- To structure and capture energy performance data for the 23-24 period to establish meaningful baselines for all sites
- To identify areas for energy improvement and develop a plan to support
- Establish suitable mechanisms to capture all relevant information to generate a sustainability report

These have been achieved through successfully establishing a formal Energy Management System (page 12), adhering to its procedural requirements and conducting an assessment of any gaps in data capture to support a comprehensive report.

2024 Deliverables

- Implement a technical measure to at least one location to reduce fuel use/energy consumption
- Decrease two locations energy/emissions intensity ratio
- Complete the rollout of sustainability awareness training to 95% of all staff
- Develop and progress a D, E & I strategy and set new deliverables to ensure consistent efforts and accountability for those involved
- Issue first annual sustainability report with disclosures on environmental performance, social progress and governance aspects.



MATERIALITY ASSESSMENT

This year, we have carried out our first sustainability materiality mapping exercise. As the first report, internal stakeholders across the business and at all levels have been consulted to establish the most material topics based on importance and potential impacts. This was conducted through quantitative scoring and discussions to ensure the material topics were relevant and suitably ranked. The risks and opportunities related to the most material topics will be managed and controlled to support our objectives and the relevant United Nations Sustainable Development Goals (SDGs). We have assessed the SDGs and considered which of them has the greatest potential for Well-Safe to support or are at the most risk of being negatively impacted by our operations. Priority SDGs are featured within their relevant material topic section below.

We will endeavour to pursue a greater number and variety of stakeholders in our next materiality assessment to support reporting requirements and ensure our objectives are aligned with externally formed expectations and capture the fast-moving topics that may have greater significance in future. This will also likely reflect the increase in our international operations and greater focus on the energy transition support services we offer.

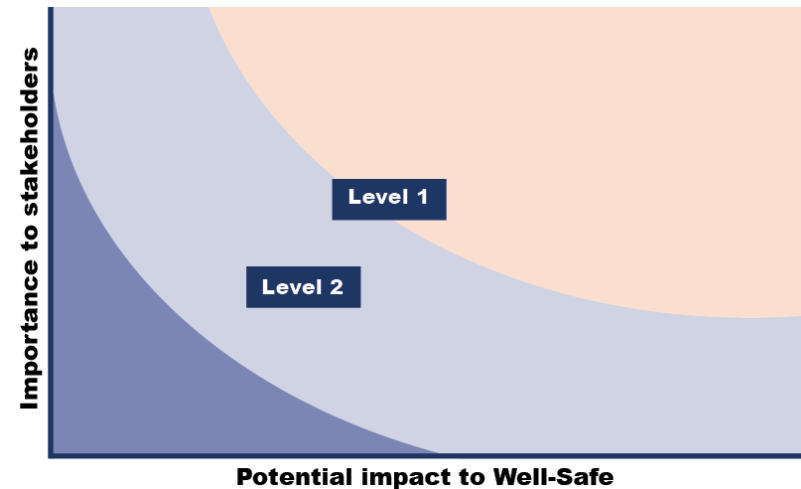
The resulting material topics of the assessment have been separated into two levels, representing both the importance to stakeholders and the potential impacts to and of Well-Safe on that particular topic. Key Performance Indicators are set annually to tangibly measure performance and to keep the focus on our ESG and financial goals.

LEVEL 1

- Health & Safety
- Climate Change
- Greenhouse Gas Emissions
- Biodiversity
- Ethics
- Development of People

LEVEL 2

- Energy Transition
- Waste Management
- Diversity, Equity & Inclusion
- Cyber Security



CLIMATE CHANGE

Acknowledging the effects of a changing climate and the contributing effects of Greenhouse Gas emissions is important to ensure actions are taken to reduce Well-Safe's contributing effect and building resilience to any changes that may adversely impact the organisation. Incorporating climate change with our business risk analysis brings to the forefront the climate considerations that are required in the current business setting. The risks considered incorporate both physical and transition risks to ensure that we foresee and can adapt as the effects of climate change become more prominent and the regulatory landscape, market and technology evolves in response. We recognise that limiting the effects of climate change is key to many of the UN Sustainable Development Goals and climate change disproportionately affects developing countries, so priority exists on actions that we can take to minimise our contribution to these effects. Well-Safe Solutions offers opportunities to facilitate the energy transition, with our experienced energy transition team members specifically tasked to enhance our CCS (Carbon capture 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.

Climate change prevention is a global priority and Well-Safe is committed to pursuing a lower carbon future and reducing greenhouse gas emissions throughout the value chain of operations.



Take urgent action to combat climate change and its impacts



There are numerous initiatives for current and future effect:

- Carbon Management Reduction Plan and associated actions to improve efficiency and reduce emissions
- Developing a long-term net zero transition plan and supporting CCS
- Identify and minimise fugitive emissions within organisational control
- Certified Energy Management System to support identification of deviations and progression of improvement plans

These actions are described in more detail in the following sections, but altogether support climate change reductions.

GREENHOUSE GAS EMISSIONS

Well-Safe Solutions' assets create the Scope 1 GHG emissions related to the business through combustion of fuel to power the assets, with potential for further emissions through unplanned releases of fluorinated gases. These are a significant potential source of Greenhouse Gases (GHG) due to their high global warming potentials (potency) 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 ensure minimal leakage of greenhouse gases.

With our business model based upon providing our rig and services, the potential for GHG reduction and efficiencies are sometimes outside our control and require effective engagement and collaboration to allow operational and financial control to be exercised with the same prioritisation of energy efficiency and as low as reasonably practicable GHG emissions.

In 2023-24, the carbon footprint for all **Scope 1** operations was 20,573 tCO₂e, an increase in comparison to 2021-22 and 2022-23 due to the Protector and Defender becoming operational, respectively. Following the impact of COVID on business travel, this has also been increasing, but staff are encouraged to carry out meetings virtually and only travel when necessary. Our **Scope 2** emissions for 2023-24 are zero using market-based factors through opting for 100% renewable energy. In 2022-23, the expansion of the office meant incumbent suppliers were used for a period that were not 100% renewable, resulting in some Scope 2 for that period in the market-based calculation. Table 1 shows Scope 1, Scope 2 and select **Scope 3** emissions.

Indirect Greenhouse Gas emissions are also important to Well-Safe, with projects to significantly reduce NO_x emissions on our assets being investigated for suitability and effectiveness. None of our rigs have dynamic positioning (DP) systems, drastically reducing the fuel consumed daily in comparison to DP vessels. All fuel purchased is low sulphur, ensuring reduced emissions of sulphur dioxide.

Source	tCO ₂ e FY22	tCO ₂ e FY23	tCO ₂ e FY24
Asset Fuel Usage	8,863	15,082	20,255
F-Gas Loss (2023 calendar year)	11	280	318
Electricity Usage (market/location-based)	0/15	10/35	0/54
Business Travel (Private vehicle, flights)	17	53	95
Total emissions/working hour	0.018	0.015	0.016

Table 1: Well-Safe Greenhouse Gas emissions.

These figures have been calculated using the UK Government Conversion Factors for their respective year.

CARBON MANAGEMENT & REDUCTION PLAN

Between 2022 and 2023, a carbon baseline of the 2021-22 period was initially set through a third party created Carbon Management & Reduction Plan (CMRP), verifying the emissions inventory, and allowing future comparison of emissions after implementing efficiency and carbon reduction actions. This supported our 2023 KPI to identify improvement opportunities. Individual rig baselines are based upon operational periods, to allow fair comparison of operational emissions independent of shipyard stays. The recommendations provided through the CMRP forms the basis of an internal action plan to decarbonise operations as much as possible across our sites and assets. Actions include improved temperature control and energy awareness in the office, with motor improvements, battery hybrid solutions and biofuels as potential options to be investigated for the assets. Working through this plan will facilitate the journey toward net zero and provide clients with assurance that they are working with an ethical and sustainable partner.

ENERGY MANAGEMENT

To support the control and reduction of greenhouse gas emissions by the organisation, the business management system has been expanded to comply with and support ISO 50001:2018. The Energy Management system aims to reliably account for the energy used by the organisation and encourage goal setting to achieve meaningful reductions in energy usage and improve efficiency. Together with the Energy Management Policy, successfully improving efficiency across our assets will reduce the fuel consumed and therefore the greenhouse gases produced by fuel combustion. A key project in the pipeline is to submeter a rig to gain clarity on how the power generated onboard is used, and this will inform the internal action plan with what should be prioritised based on the submeter data.

Source	kWh FY22	kWh FY23	kWh FY24
Asset Energy Consumption	34,376,827	60,068,817	80,429,469
Office Energy Consumption	70,869	181,662	259,696

Table 2: Energy consumption in kWh across Well-Safe sites.



In 2023, we achieved

ISO 50001:2018

certification



BIODIVERSITY

Operating in a marine environment, we must be stewards of ecosystem protection and ensure that operations do not impact wildlife, habitats, or water quality. Healthy oceans are crucial for people, communities and economies that rely upon them. In 2023, we worked in the central and southern North Sea, while one rig was in the Cromarty Firth for part of the year receiving upgrades following Well-Safe's purchase of the unit. Compliance with UK and Dutch regulation and Well-Safe requirements have ensured Environmental Impact Assessments have been completed prior to working at each location, considering all the potential risks within the marine environment. Understanding the risk potential to the surrounding aquatic environment is fundamental and our environmentally specialised professionals diligently ensure all personnel have the knowledge and capability to support the environmental strategy and policy.

Although the potential for significant hydrocarbon spills is reduced through the well stock Well-Safe works with, the prioritisation of spill prevention is no less. The biodiversity and importance of its preservation is recognised and highlighted within the environmental aspects and impacts registers associated with each rig, identifying the processes or plant with impact potential. Drills and training for environmental emergency response arrangements are frequently carried out to ensure adequate response in a variety of scenarios. Well-Safe has always pledged and measured performance against 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, with regular testing and maintenance to ensure no events outwith these parameters.

In 2023, we had no significant environmental events in a period which involved many rig moves and the complex installation of a saturation dive spread on the Well-Safe Guardian.



Conserve and sustainably use the oceans, seas, and marine resources for sustainable development

Maintaining a natural and healthy marine environment is a priority within operations, with environmental risk requiring effective planning and control.

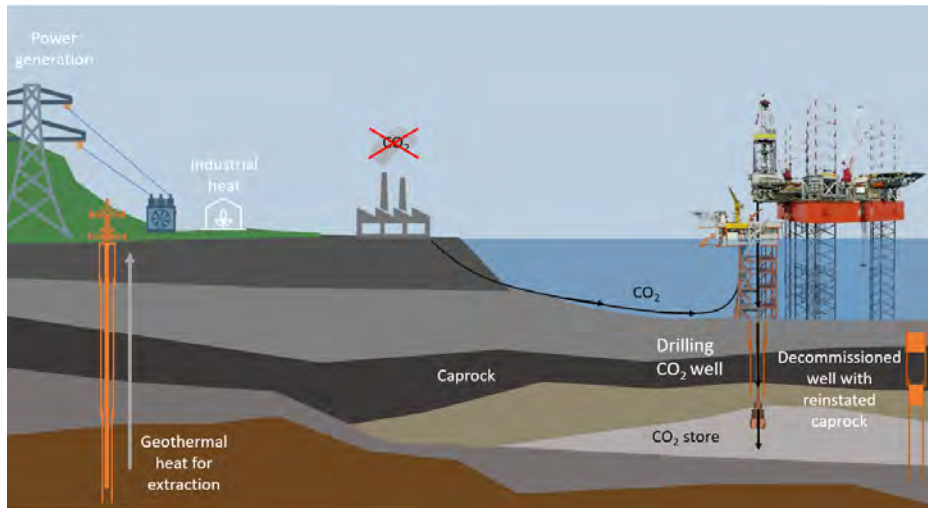
Well-Safe implements appropriate measures and complies with all applicable legislation to uphold the integrity of the marine environment:

- Robust project and rig environmental assessments incorporated into project management and managed by dedicated environmental specialists
- Certified Environmental Management System to ISO 14001:2015, subjected to internal, client and 3rd party audits and review
- Environmental emergency arrangements, support and resources which feature on the regular drill schedule

ENERGY TRANSITION

Our offering includes activities that are essential to facilitate the energy transition. With a wealth of experience in supporting international projects including geothermal and CCS activities, Well-Safe is well placed to assist in the delivery of decarbonising the economy.

Supporting the proliferation of CCS developments in the UKCS and beyond is top priority for our Energy Transition team, regularly meeting to discuss opportunities and sharing experiences to enhance in-house knowledge. Our Subsurface expertise complements the requirements for the challenges presented with either drilling new wells, evaluating old shut in wells, or adapting P&A to support CCS use. Several team members hold PhD and Master's degrees relevant to these technologies and we are actively engaged with educational institutions to support developing technology in this area.



Carbon capture, utilisation and storage (CCS) refers to the technologies which enable CO₂ to be removed from the atmosphere. It is injected into geological formations and permanently locked away in a suitable storage reservoir, such as a deep saline aquifer or depleted oil and gas field.

Our CCS capabilities include legacy well reviews, remediation, repurposing and the drilling and completion of new wells for CO₂ injection and monitoring.

Geothermal wells are important sources of renewable energy on the journey to net zero carbon emissions.

Well-Safe Solutions draws upon its significant well design and drilling knowledge and experience in geothermal project delivery to manage and deliver high-value, high coefficient of performance-projects – including the repurposing of existing wells for reuse as geothermal energy sources.

*“There is a clear opportunity for Well-Safe Solutions to apply its considerable expertise when assisting our clients on the journey to **net zero carbon emissions**”*

Alexa Duncan,
Energy Transition Manager



WASTE MANAGEMENT

Offshore decommissioning results in the generation of a variety of waste streams, comprising both hazardous and non-hazardous waste. 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 have upon them regarding the processing of our onshore and offshore waste materials.

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

Where the presence of radioactive waste has been detected, specialised procedures become live to ensure the safety of personnel and the environment, minimising risk of exposure or contamination. Specialist waste contractors handle radioactive waste and ensure the radioactive waste handling process and equipment are suitable and sufficient for the risk present at the work site.

Onshore waste management has been improved to remove certain single use plastics and introduced further waste separation bins for batteries and toner cartridges. When catering is provided in the office, it is requested of the caterer to utilise reusable packaging where possible to ensure minimal waste generated by our staff, visitors, and clients.



Source	FY22	FY23	FY24
Office Waste (tonnes)	1.784	4.351	4.709
Landfill %	0	0	0
Recycled %	67.3	67.7	67.1
Energy Recovery %	32.7	32.3	32.9

Table 3: Waste mass and disposal route from the office.

Our partnership with John Lawrie Tubulars to manage our tubulars removed from project scopes has successfully removed 412 tonnes of CO₂e in 2023. Typically, our operations can generate over 200km of tubular pipe. Historically, this would be treated as waste and scrapped or recycled.

The tubulars have the potential to reused rather than recycled or scrapped, which prevents the manufacture of new tubulars saving over 97% of the carbon emissions.

OPTIMISED EFFICIENCY

Across the organisation, there are elements which support efficient operations, reduced energy usage and a lower carbon footprint.

Asset Acquisition

Well-Safe’s three assets all have significant track records in well operations. Through purchasing existing assets and not commissioning any purpose-built assets, we have prevented additional emissions resulting from new manufacturing. We have also extended the working lifespan of the assets and prevented them from being scrapped and recycled early, spreading the embodied carbon from their initial manufacture even further.



New Technology

Decommissioning wells can be a complex task, requiring innovative measures to remove the well infrastructure safely and efficiently. New technology has been used to address several aspects of our operations over the years. Recently, utilising a new type of cutter onboard the Protector gave an estimated 15 days reduction of time required, which not only saves on cost but significantly reduces the carbon emissions resulting from those operations.

IT Services

Our Well-Safe IT Strategy specifies the use of Cloud Computing for all our systems through the major suppliers, Microsoft and Amazon. Minimal servers are only deployed where strictly necessary on our offshore rigs where communications can be disrupted. Overall, this results in reduced use of energy for data centres which would traditionally have used extensive air conditioning and electrical power systems.

Supply Chain

Energy usage considerations are built into our supply chain processes, ensuring all our vendors have a level of environmental and sustainability scrutiny prior to their approval. Where a vendor has been identified as Tier 1, our Quarterly Performance Review agendas contain sustainability discussions, ensuring maximal collaboration where possible to reduce waste, increase efficiency and support continual improvement.

P&A Club

The Well-Safe P&A Club’s purpose is efficiency. Through effective planning and confirmed well stock to decommission, we can execute this work in a way that reduces emissions through reduced tow distance and time, efficient supply vessel loadouts, and reduced crew helicopter trips. A projected analysis estimates an 11.6% saving in project emissions through the P&A Club versus standalone campaigns. Our learning curve also improves time and fuel required.

HEALTH & SAFETY

Health and Safety is paramount to the approach to all work undertaken at Well-Safe Solutions. Owning and operating three assets, with over 3 million hours worked to date, our safety statistics are testament to the approach we take to hazard and risk evaluation. The hours worked includes a variety of challenging projects in the North Sea, with clients on a Tier 1 basis, to rig only contracts, to utilising third-party rigs. Well-Safe's Business Management System is built around the core requirements of the standards to which we are certified, namely **ISO 45001:2018** for the Safety Management System.

Well-Safe Solutions, through the planning and implementation of its Safety Management System, conduct their business activities in a responsible manner which assures the health, safety and security of all employees and persons who may be impacted by their operations.

Well-Safe's Safety Management System allows for the identification of hazards, the evaluation of risks and the determination of mitigating control measures which reduce the likelihood of incident and harm to as low as reasonably practicable (ALARP).



Well-Safe Solutions have eight HSE Principles in place which support the Company's Vision and Mission Statements. The eight HSE Principles are headed:

- | | |
|---------------------------------------|---|
| 1. Organisation and Arrangements | 5. Plan and Implement |
| 2. Hazard and Risk Controls | 6. External Party Management |
| 3. Employee and Contractor Engagement | 7. Assessment, Inspection and Audit |
| 4. Training and Competence | 8. Performance Analysis and Improvement |

As a growing organisation, our Management System and the associated documentation has always been cloud based, meaning all employees can access what they need, whenever they need.

Well-Safe's operations are subjected to specific controls to prevent harm to personnel and to the environment. These controls are based on the principle of assessment of risk to either eliminate or reduce risk to a level 'As Low As Reasonably Practicable' (ALARP). These include:

- | | |
|--|---------------------------------|
| • Permit to Work | • Observation Cards |
| • Isolation/De-isolation | • Stop Work Authority |
| • Prompt Cards (includes Toolbox Talk and After-Action Review) | • Chemical Substance Management |

Personnel are trained in the use of these controls, their effectiveness is monitored, and their efficacy contributes to incident free operations.

HEALTH & SAFETY

All documentation associated with Well-Safe’s Safety Management System is subject to continual review and improvement and complies with the requirements of ISO 45001:2018. This provides the structure for the health and safety policies, processes and procedures required to achieve the organisation’s strategies, aims and objectives.

Well-Safe Solutions suffered zero fatalities or injuries resulting in time away from work in 2020, 2021 and 2022. However, in the 2023 there was 1 Lost Time Incident (LTI) from which there were 11 lessons learned and improvements to reduce the likelihood of reoccurrence. The LTI rate of 0.16 for this period demonstrates the efforts to keep safety the priority for all personnel. 2023 marked the first year of Well-Safe having 3 rigs in operation, accounting for the increased working hours. All first aid cases or other reported incidents and near misses are thoroughly investigated using robust procedures which determine the root cause and allow for effective actions to be raised to prevent reoccurrence. The Total Recordable Incident Rate (TRIR) has increased to 1.42 in the period due to 6 medical treatment cases, of which 50% were related to first aid cases that were escalated upon the administration of prophylactic antibiotic medication. We are continuing to report accurately and consistently, in line with IADC criteria and guidelines. Key to everyday operations is every person’s right and responsibility to stop the job when there are any health, safety or environmental concerns or queries. We encourage time out for safety (TOFS) and in 2023, 79% of jobs had at least one TOFS to check and confirm with all participants that the job is going well, as planned, and with no deviations to the Risk Assessment.

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
- Promotion and awareness of occupational health and well-being
- Encouraging and supporting mental health initiatives
- Monitoring safety in logistics and supply chain

Category	FY22	FY23	FY24
Working Hours	497,425	1,033,369	1,263,359
Medical Treatment	0	2	6
Restricted Work	0	0	2
Lost Time Incident	0	0	1
Lost Time Incident Rate	0	0	0.16

Table 4: Health & Safety statistics for Well-Safe Solutions

Mental 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 will signpost and raise awareness about mental health in the workplace.



Ensure healthy lives and promote wellbeing for all at all ages

DEVELOPMENT OF PEOPLE

Our people reflect our culture and sharing our skills, knowledge and experience helps us shape our future. Our robust recruitment practices, and our effective on-boarding 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.

Competence



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 at Well-Safe Solutions. 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 these roles 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).

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. 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. In 2024, this will be enhanced to provide further engagement with all employees and encourage support for all the improvements and initiatives we seek to embed within our business practice.



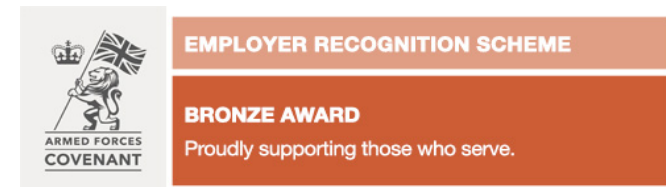
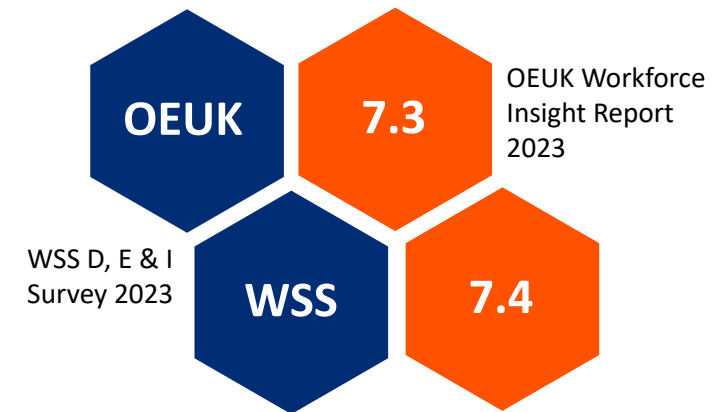
DIVERSITY, EQUITY AND INCLUSION

At Well-Safe Solutions, 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.

A Diversity, Equity and Inclusion working group and steering group have been established to action and oversee the progression and improvement across the business, ensuring suitable representation and maximising opportunities for education and awareness throughout.

In 2023, a staff survey was issued that reflected similar questions to the OEUK industry D, E & I survey for Well-Safe to compare results and benchmark against industry average. In most of the categories, including respect, organisation, culture, and opportunities, Well-Safe was ahead of the average. Flexibility was the one category that was significantly below the industry average. However, the survey was released prior to the introduction of enhanced work from home/hybrid opportunities. This, combined with our flexible start/finish times and reduced contractual hours, should bring our score closer to industry average in the next survey in 2025. For the total average score, we were 0.1 ahead of the OEUK average at 7.4.

From the inception of the two D, E & I groups in 2021, there has been significant change and growth within the organisation. There has been an increase in young people with the addition of 17 graduates and apprentices, supply chain integration of D, E & I assessment, local events supported, voluntarily produced Gender Pay Gap report and increased the number of women offshore across our 3 assets.



We are a **Disability Confident** committed employer, which demonstrates we take action to recruit, retain, and develop disabled people. Attracting those with disabilities is one aspect, but equally retaining those with disabilities or indeed supporting and retaining those who may become disabled whilst working at Well-Safe is equally important. Across all workforce demographics, we look to develop people to be the best they can be in the workplace. 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. Additionally, we 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 spectrum of skills and experience.

DIVERSITY, EQUITY AND INCLUSION

Well-Safe Solutions has generated a Gender Pay Gap report since 2022, beginning voluntarily to promote transparency and accountability while informing the organisation. The 2023 report has been produced and we are pleased to have made positive progress against the 2022 baseline figures, with a reduction in both the mean and median gender pay gap. Although the company pay gap remains approximately 5% higher than the industry average, this is an improvement of nearly 5% in comparison to 2022, demonstrating that the efforts to close this gap are driving meaningful change throughout the organisation. Key activities planned to maintain the momentum in 2024 include pro-active engagement with recruitment partners to strengthen female representation across candidate pools, increase advertisement of roles with part-time potential, and launching a programme which will support and promote female representation across graduate, apprentice, and other roles at Well-Safe. Please note that the below tables cover calendar years and not financial years due to the way data was collected in this period.

Metric	2022	2023
Mean gender pay gap	31.3	26.5
Median gender pay gap	30.2	20

Table 5: Gender pay gap information 2022-2023

Category	No. of Men	No. of Women
Under 25	15	6
25-34	74	10
35-44	121	29
45-54	84	12
55 and over	68	7

Table 6: Age and gender demographics 2023

Gender Diversity	Women	Men
Office-based roles	58	102
Offshore-based roles	6	260

Table 7: Gender based on work location 2023



Well-Safe personnel come from a variety of heritages and backgrounds, representing 22 nationalities or backgrounds - and growing. Diversity and inclusion of the workforce has been shown to improve a variety of aspects including economic performance, better decision making and happier people. At Well-Safe, diversity is celebrated and the Diversity, Equity and Inclusion groups work to support this.

CHARITIES

The committee has been running for over two years now, organising social events to develop stronger working relationships, liaising with our charitable partners, and arranging the associated events to fundraise. Our staff selected two charities to work with in 2023 and they were the primary organisations that our events fundraised for. In 2023, the team raised over **£9,000** for charities.

CHARLIE HOUSE, ABERDEEN

In North-east Scotland, there are around 1,800 babies, children and young people living with a life-limiting or life-threatening condition. Charlie House can provide vital support for these children and their families while helping them create memories for the whole family to treasure. As part of the Well-Safe team's fundraising efforts, 10 volunteered to take on the Beast Race raising **£2,608**.

£1,000 raised from the Well-Safe Guardian Christmas Raffle was donated to Charlie House. *"I can't thank the whole team enough for the amazing support you've given us throughout the year, and you've all been such fun and really welcoming to the team. Thank you."* – Jenna Simpson, Charlie House



MAGGIE'S CENTRE, ABERDEEN

Maggie's centres offer support for anyone affected by cancer. Many of their staff are NHS-trained and all their Cancer Support Specialists have expert knowledge about cancer and treatment. The warm and welcoming centre is a place to unwind, a place to find information or switch off from it, a place to talk about cancer or forget about it. **£1,048** was raised for Maggie's through two bake sales and our Christmas Jumper Day.

CASH FOR KIDS, ABERDEEN

For Mission Christmas, aiming to supply kids who may go without gifts at Christmas with a sack of gifts, a small group of volunteers spent a day sorting out gifts. In 2023, this programme provided for 5,850 kids. In lieu of a celebratory night out for the end of a successful project, the funds were donated to Mission Christmas, totalling **£2,000!**

ST ANDREW'S HOSPICE, AIRDRIE

The Well-Safe Guardian's annual Christmas raffle raised an amazing amount of money. They decided to donate **£2,100** to a charity close to one of our crew, where their mission is to provide specialist palliative care to people with life-limiting illnesses.

CORPORATE GOVERNANCE

Well-Safe Solutions shall abide by governmental legislation and regulations relevant to our 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

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 is rolled out through companywide communications. Quarterly townhalls are held to communicate performance, forward plans and developments which includes portions 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 for the priorities identified.

CORPORATE ASSURANCE

Well-Safe Solutions seeks to achieve high levels of corporate governance through assuring 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 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.

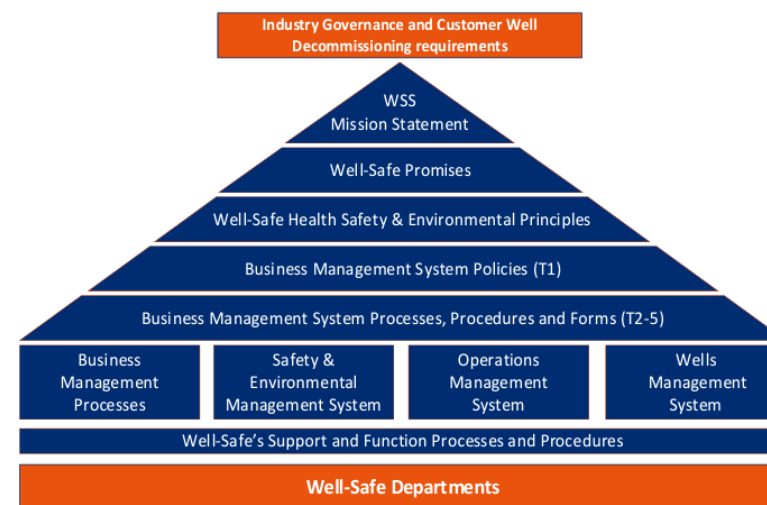


Figure 4 Well-Safe BMS Structure

STAKEHOLDER ENGAGEMENT

Regular two-way engagement with our stakeholders gives us greater clarity on the expectations placed upon us. It allows better identification of risks and opportunities and priorities can be established. Communicating our progress, aims, and objectives frequently and gathering feedback supports transparency and strengthens the relationships we have with our stakeholders.

EMPLOYEES

Fundamental to Well-Safe are the employees working daily for safe and efficient operations. Their understanding of sustainability through developing an awareness is key to supporting the journey toward greater energy efficiency, reduced emissions, and positive social impacts. Clearly communicating objectives is essential for staff to support the planned improvements. Each asset has a dedicated environmental committee, meeting quarterly to discuss any issues and potential improvements related to sustainability, energy efficiency and waste management.

CLIENTS

Our client's expectations help shape our sustainability roadmap and support us with our ambitious goals. It is through collaboration and working together that achieves the best results and Well-Safe fully appreciates the benefits of close relationships with our clients.

SUPPLIERS

Our value chain is supported by robust vendor evaluation, auditing schedules and reviews. Upstream and downstream of our operations has the capacity to decarbonise a significant portion of our Scope 3 emissions, and we will work together with and prioritise organisations that share our vision of a more sustainable future and are taking serious action in order to achieve it.

INDUSTRY

Within the energy industry there are a multitude of engagement and partnership opportunities that support the performance of Well-Safe and its assets. The organisation is a member of OEUK, with several staff members currently involved in dedicated groups to support the development of best practice and establish guidelines particularly related to ESG, from standardised processes to reporting and disclosure methods. Various personnel are part of other specialist groups that aim to develop and improve best practice in their respective areas.



ETHICS

Conducting our business in a responsible, ethical manner is key to success and continued sustainability. Transparency and accountability are invaluable to our stakeholders, enabling the development of respect and trust that we will hold ourselves to the highest of standards. Our promises of trust and being transparent are fundamental for our ethical operation across multiple jurisdictions.

Anti-bribery and corruption

Our anti-bribery and corruption policy sets out our approach to ensuring our operations and business conduct occurs free from corruption and bribery. Every employee is expected to adhere to this policy, as with all of our policies. A zero-tolerance approach is taken, and Well-Safe Solutions is committed to acting professionally, fairly and with integrity in all business dealings and relationships, wherever we operate. We will uphold all laws relevant to countering bribery and corruption in all jurisdictions where we operate but remain bound by the laws of the UK in all operations.

Anti-slavery and human trafficking

Well-Safe Solutions strictly prohibits the use of modern slavery and human trafficking in our operations and supply chain. Prior to addition on our approved vendor list, human rights related policies are requested to ensure that our supply chain partners uphold the same zero-tolerance approach as we do.

Transparency

As stated in our Business Ethics Policy, we are committed to maintaining the highest standards in communications with shareholders, investors, customers, employees, suppliers, and regulators.

This Sustainability Report supports transparency through communicating our stance and action upon a variety of matters, demonstrating our commitment to Environmental, Social and Governance improvement.



CYBER SECURITY

At Well-Safe Solutions, we recognise the threat of Cyber Security attacks, and we continue to assess & improve our IT Security procedures. We have recently attained Cyber Essentials Certification and we are in the process of gaining Cyber Essentials Plus Certification during 2024.

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 through to providing training and support for communications teams. This results in an IT Security Strategy that scales with business growth, reduces cost, and mitigates cyber risk.

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. We also carry out regular Phishing Simulation exercises to increase user awareness.





WELL-SAFE
SOLUTIONS

**To be the trusted well decommissioning
service partner of choice**