



Well Operator Annual Environmental Report 2025

Exceed

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1 INTRODUCTION

In accordance with the OSPAR Recommendation 2003/5 to promote the Use and Implementation of Environmental Management Systems (EMS) by the Offshore Industry, the Department for Energy, Security and Net-Zero (DESNZ) requires all Operators of offshore installations, including Well Operators, to produce a Public Statement to report their environmental performance.

These public statements must be prepared on an annual basis (covering offshore installation activities carried out during the previous calendar year), made available to the public and copied to DESNZ each year.

This document reports on the environmental performance of Exceed Torridon Limited's (Exceed) UK Continental Shelf (UKCS) operated offshore activities during 2025.

The Exceed 2025 OSPAR EMS Report focusses only on environmental aspects associated with operations where Exceed were Well Operator and in direct control of operations. Other operations, where Exceed are supporting the License Operator, but not as Well Operator, are not included within this report. These discharges and emissions from host facilities or from facilities which are operated under environmental consents held by the Installation Operator or Duty Holder, are reported in the associated Company's public statement.

This report illustrates the following:

- Describe the scope of Exceed's offshore activities
- Provide a description of the Exceed Environmental Management System (EMS)
- State the Exceed's environmental policy, goals, objectives, and targets
- Provide a performance summary for 2025.

2 EXCEED

Exceed specialises in outsourced Well Operatorship and delivering well engineering, well management, well integrity management, decommissioning, managed pressure drilling, subsurface and performance improvement solutions for the upstream Oil & Gas industry. Exceed operate globally, supporting client projects across the entire well lifecycle - from concept to completion, intervention, appointment, workover, and end-of-life decommissioning.

Exceed project teams are at the forefront of operations in some of the world's most complex and remote environments. Their combined experience includes managing and supporting over 130 exploration, appraisal, development, operational and decommissioning wells projects, consistently delivering results whilst maintaining an excellent safety and environmental track record. Global operations have been conducted in the UK, Canada, Mediterranean, West Africa, the Caspian, Black Sea, and South-East Asia.

Exceed understand that our activities interact with and have an impact upon the environment. Ensuring that we minimise the impact of our activities on the environment is a core belief of the organisation. Exceed are committed to continually assess our environmental performance and the impact of our operations and identify initiatives to further mitigate our impacts. This continual improvement allows Exceed to support the UK's NetZero 2050 ambition utilising our experience, both in the UK and internationally, our resources and expertise to meet this target.

Exceed's Head Office is based in Aberdeen:

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In August 2025, global integrated energy service partner, Kent acquired Exceed. This transaction marked an exciting, ground-breaking development for Exceed, reinforcing its position as the leading provider of well management, decommissioning, and sub-surface engineering services. With the financial backing and stability of Kent and its global footprint, our teams across the world now have additional opportunities to develop and grow our world-class services to our valued customers.

Kent was founded over a century ago as local electrical and instrumentation business in Clonmel, Ireland. Today, it has grown into a global leader in engineering and project delivery for the energy sector, excelling in both traditional energy and pioneering low-carbon and renewable solutions. The company was renamed as Kent in 2021 after acquiring a major oil and gas business, a move which more than quadrupled its size in terms of revenue. Since then, the business has almost doubled again through organic growth.

3 EXCEED ENVIRONMENTAL MANAGEMENT SYSTEM

3.1 Introduction

Exceed is committed to maintaining high standards of health, safety and environmental performance and is committed to a process of continual performance improvement. Exceed ensure that the necessary resources to achieve and maintain these standards are available.

Exceed recognises that the nature of its activities may give rise to major accident hazards, with the potential to impact clients, employees, contractors, infrastructure, and the environment. It is a core principle of Exceed to reduce the risks associated with such hazards to levels as low as is reasonably practicable (ALARP).

To assist in meeting commitments and obligations to stakeholders and interested parties Exceed maintains an externally certified Integrated Quality, Health, Safety and Environment Management

System (QHSE MS), which includes the Safety and Environmental Management System (SEMS). This system is certified to:

- ISO45001:2018 (Health & Safety Management)
- ISO14001:2015 (Environmental Management)
- ISO9001:2015 (Quality Management)
- ISO27001:2022 (Information Security Management)

3.2 Safety Environmental Management System (SEMS)

Exceed operate under our integrated Management System, which includes the SEMS, which comprises the policies, standards, procedures, processes, and guidance documentation used to define how the business operates.

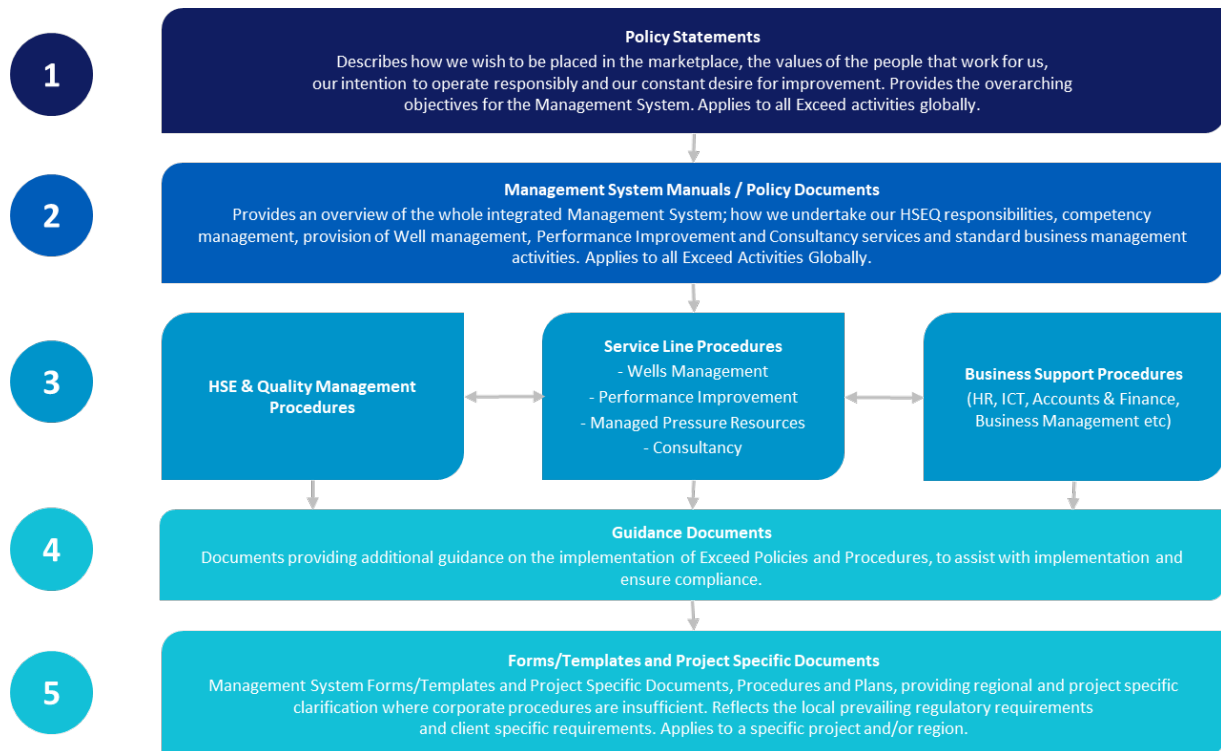
Within the management system a documentation hierarchy, has been established as follows:

- Level 1 - QHSE Policy Statements & CMAPP
- Level 2 - Policy Arrangements Documents
- Level 3 – Procedures
- Level 4 – Guidance Documents
- Level 5 – Forms, Templates and Technical Guidelines

HSE management and standards are fully integrated into the Exceed Well Delivery and Decommissioning Design and Execution Processes and as such is considered and given primacy throughout the planning and operational phases of well operations.

Key components of the Exceed SEMS are illustrated in Figure 1 and include:

- Health & Safety Policy
- Environmental Policy
- Corporate Major Accident Prevention Policy (CMAPP)
- Environmental, Social, Governance (ESG) Policy
- SEMS Overview
- QHSE Manual & Procedures
- Operational Wells Procedures
- Supporting Business Procedures
- Guidelines
- Supporting Forms and Templates



3.3 Environmental Policy

Responsible Environmental Management is a core principle of Exceed in all our operations. Senior Management are fully committed to the implementation of Exceed's Environmental Policy (Appendix A), ensuring resources are available to meet our commitments for all operations.

The Environmental Policy is available to all staff and key contractors and forms part of induction training for all personnel. During revisions or updates to the policy, staff are consulted as part of the update process and then engaged during regular meetings on roll out.

3.4 ESG Policy

In support of the Environmental Policy, Exceeds Environment, Social, Governance (ESG) Policy (Appendix B), directly drives the businesses' success. As an organisation Exceed has always acted ethically and with integrity in its business activities. Our commitment to ESG excellence is built on these foundations.

Exceed uses the UN Sustainable Development Goals (UNSDGs) as the benchmark for our ESG strategy, aligning with those that are assessed to be material to Exceed's business and how we support our clients.

We endeavour to be a proactive partner, leading by example and engaging with key organisations and stakeholders to contribute to the evolution of the Energy Sector by supporting the reduction of CO₂ emissions, through the energy transition journey.

3.5 Management Review and Audit

In accordance with the Exceed QHSE Management Review Procedure (EXCEED-PRO-QA-003), a formal Management Review is carried out on an annual basis by the senior management team. The Management Review is recorded and reviews the effectiveness of the Exceed QHSE Management System to implement the Health & Safety, Environmental, CMAPP and ESG Policies and the years specific objectives. It reviews performance and resource allocation, to enable plans to be agreed for the upcoming year to drive continuous improvement.

In addition, the annual management review Health, Safety and Environmental performance are monitored on a continuous basis and review as part of the monthly management team meeting and the monthly HSE meeting with all personnel. Further quarterly reviews assess progress against the years QHSE Plan to ensure it is on target and still reflects the requirements of stakeholders and identified interested parties.

In accordance with the Exceed Audit, Non-conformance, Corrective and Preventative Actions Procedure (EXCEED-PRO-QA-002) an output from the Management Review is the annual audit plan, with internal auditing used to assess how the management system is being implemented. The results of the internal audits are reviewed during the annual Management Review and at the quarterly management meetings. In addition to the internal audits, external audits are carried out throughout the year, by clients and/or regulators. These external audits assess Exceeds QHSE Management system compliance against, international standards, contractual and regulatory requirements.

3.6 Verification

Exceeds integrated QHSE Management System is audited annually by LRQA to maintain certification to ISO14001:2015, ISO45001:2018 and ISO9001:2015, with QHSE a core value of the business. The certification applies to all Exceed services, including Well Operatorship, Well Management, Well Engineering, Managed Pressure Drilling and Performance Improvement. The last certification audit was carried out in November 2024, with a surveillance audit carried out in December 2025 & February 2026. The next surveillance audit is scheduled for in February 2027.

Additionally, an in-depth external Reg 5 Well Operator Audit was carried out in January-February 2026.

3.7 Exceed Objectives and Targets

Environmental objectives and targets for the coming year are agreed and documented as part of the annual Management Review, consistent with Exceeds Environmental, CMAPP and ESG Policies. As such the senior management team are directly involved in the setting and monitoring of objectives. Progress is tracked throughout the year and reviewed during monthly management meetings, monthly HSE meetings and quarterly reviews.

A central pillar of the Exceed ESG Strategy (EXCEED-PD-CP-041) is continuous improvement in emissions management to support the UK NetZero emissions target. This can be through identification of new

technologies, financial incentivisation to achieve emission targets, incorporation of CO₂e impact of decisions during planning and tendering, efficient logistics planning and where suitable offset.

In addition to the company annual company objectives and targets, individual projects with operational elements have project specific HSE Objectives and Targets set and documented within the Project Specific HSE Plan. These are monitored through the project and reported during relevant project meetings and during the end of well reporting.

4 ENVIRONMENTAL OBJECTIVES 2025

An output from the annual Management Review is the annual QHSE Plan which outlines the objectives for the upcoming year and used to track the progress throughout the year during quarterly management meetings and the staff ESG committee as described previously.

The 2025 QHSE Objectives where broadly achieved, these objectives included:

- Assess environmental impact of business activities, through the Aspects and Impacts register and at a project level through Environmental, Social Impact Assessments (where appropriate), HAZID/ENVIDs and Risk Assessments
- Monitor Exceed business baseline for emissions in 2025
- Complete 2025 internal audit programme
- Maintain ISO14001:2015 certification of the QHSE Management System with an external Surveillance audit in December 2025. No non-conformances raised.
- Ensure Senior Management visits to operations to highlight importance of H&S and Env performance
- Ensure a robust Well Examination Scheme and Well Integrity Monitoring programme remains in place for all well operations
- Conduct environmental monitoring and compliance auditing of contractors (as appropriate)
- Proactive engagement with regulators and relevant stakeholders
- Compliance with all legal obligations to achieve zero legal non-compliance
- Ensure all regulatory submissions are made to support well operations, well operator appointments or transitions
- Zero unplanned discharges
- Zero permit non-compliance
- Report all incidents and near misses
- Close out actions in response to an NCR or incident within 30 days.
- >60% of project operation waste diverted from landfill
- Carry out appropriate Emergency Response exercises at Incident Management Team and Crisis Management Team levels.
- Support ESG committee and staff engagement on environmental issues.
- Map potential CO₂ generating, decisions within the Well Execution Process and the Decommissioning Design and Execution Process. This will allow CO₂ generation to be

considered in the planning process an allow identification of opportunities to remove, reduce or offset emissions costs incurred during planning as well as during operations.

5 ENVIRONMENTAL PERFORMANCE 2025

5.1 Well Operator Activities 2025

This section provides a summary of the Exceed 2025 Environmental performance for operations where Exceed was the appointed Well Operator.

Achievement of Exceed's 2025 objectives and targets was assessed during the annual management review. All objectives and targets detailed in Section 4.0 were met, with no breaches in regulatory compliance and no unplanned discharges (spills) to sea.

Please note the following sections provides information on performance associated with operations directly under Exceed's control as Well Operator. It does not include information relating to the environmental performance of host facilities or from facilities operated under environmental consents held by the installation operator or Duty Holder, their performance will be included in the associated company's public statement.

5.2 Production Well Operator Activities

5.2.1 Anasuria Operating Company

Exceed continued in the role of Well Operator for Anasuria Operating Company (AOC), producing well stock, during 2025 with AOC as the Duty Holder and Licensee. Transfer of Well Operatorship to Exceed was completed in June 2022.

As part of the asset transfer and continuing safe operations, integrity and risk management, safety and environmental management interface and emergency response provisions are in place. These are continuously assessed as part of Exceed's management systems, emergency response arrangements and preparedness.

Details of the Wells are provided below; all wells are covered by Exceed's onshore OPEP and a Wells OPEP for the assets.

Field	Well Name	Well ID	Status
Guillemot A	GUA-P1	21/25-G9	Production
Guillemot A	GUA-W2	21/25-G2	Water Injection
Guillemot A	GUA-P2	21/25-G8Y	Production
Guillemot A	GUA-P4	21/25-G4Y	Production
Guillemot A	GUA-P3	21/25-G6	Production

Field	Well Name	Well ID	Status
Guillemot A	GUA-P5	21/25-G7Z	Production
Teal	TL-P2	21/25-T4Z	Production
Teal	TL-W1	21/25-T3Z	Water Injection
Teal	TL-W2	21/25-T2	Water Injection
Teal South	TLS-P1	21/25-10	Production
Teal South	TLS-W1	21/25-S2Z	Water Injection

The following well intervention operations were carried out by Exceed in 2026:

- Scale Squeeze operation was carried out on Teal-P2 well (21/25-T4Z)- July 2025
- Well Intervention – Safety Valve Remediation Seawell, GUA-P5z (21/25-G7Z) – July 2025

All operations were carried out under the relevant consents.

5.2.2 Waldorf Petroleum

Exceed continued in the role of Well Operator for Waldorf Petroleum's, Southern North Sea well stock, during 2025, which as of the 12th of December 2024, was reduced to a single shut in subsea well, Helvellyn.

As part of the asset transfer and continuing safe operations, integrity and risk management, safety and environmental management interface and emergency response provisions are in place. These are continuously assessed as part of Exceed's management systems, emergency response arrangements and preparedness.

Details of the Wells are provided below; all wells are covered by Exceed's onshore OPEP and a Wells OPEP for the assets.

Field	Well Type	Well ID	Status
Helvellyn	Subsea (tied back to the Amethyst A2D-Pipeline and umbilical is plugged	47/10-7Y	Shut In

No well intervention operations were carried out during 2025.

As part of the purchase of Waldorf Petroleum by Harbour Energy, Well Operatorship is expected to transfer to Harbour Energy in Q4 of 2026.

5.2.3 Consents Compliance

All operations carried out under the relevant consents by Exceed as Well Operator met all commitments and regulatory requirements.

No environmental non-compliances were incurred in 2025.

5.2.4 Unplanned Discharges (Spills)

During operations undertaken by Exceed as Well Operator, there were no unplanned discharges (spills) to sea during 2025.

5.3 Drilling and Decommissioning Operations -

Exceed had no drilling or decommissioning operations as Well Operator in the UKCS in 2025.

6 EXCEED 2025 ENVIRONMENTAL OBJECTIVES

Key Environmental Objectives set by Exceed are detailed below:

- Assess environmental impact of business activities, through the Aspects and Impacts register and at a project level through Environmental, Social Impact Assessments (where appropriate), HAZID/ENVIDs and Risk Assessments
- Monitor Exceed business baseline for emissions in 2025
- Complete 2025 internal audit programme
- Maintain ISO14001:2015 certification of the QHSE Management System
- Ensure Senior Management visits to operations to highlight importance of H&S and Env performance
- Ensure a robust Well Examination Scheme and Well Integrity Monitoring programme remains in place for all well operations
- Conduct environmental monitoring and compliance auditing of contractors (as appropriate)
- Proactive engagement with regulators and relevant stakeholders
- Compliance with all legal obligations to achieve zero legal non-compliance
- Ensure all regulatory submissions are made to support well operations, well operator appointments or transitions
- Zero unplanned discharges
- Zero permit non-compliance
- Report all incidents and near misses
- Close out actions in response to an NCR or incident within 30 days.
- >60% of project operation waste diverted from landfill
- Prepare and publish a 2025 Annual ESG Report
- Carry out appropriate Emergency Response exercises at Incident Management Team and Crisis Management Team levels.
- Support ESG committee and staff engagement on environmental issues.

- Introduction of Rig Culture Assessments as part of the Rig/Vessel Intake Process.
- Implementation of Stepwise tool for CO₂e mapping during well design and planning of operations to remove and reduce CO₂e from operations within the Well Execution Process and the Decommissioning Design and Execution Process. Was trialled initially on a Well Management Completion project. Decision made to not take further and develop an internal tool that is specific to Well Operator requirements. This will allow CO₂e generation to be considered in the planning process and allow identification of opportunities to remove, reduce or offset emissions costs incurred during planning as well as during operations.

Addition environmental objectives and targets will be set for specific operations as detailed within each project specific HSE Plan.

APPENDIX A: EXCEED ENVIRONMENTAL POLICY



DOCUMENT	ENVIRONMENTAL POLICY STATEMENT
DOCUMENT NO.	EXCEED-PS-CP-003
REVISION	5
DATE	20.05.2025

1 ENVIRONMENTAL POLICY

Exceed is committed to the preservation of the environment in which we operate and live. The Company intends to conduct all operations in a manner that will comply with both the letter and spirit of all applicable international and local environmental legislation, regulations and other requirements to which the Company subscribes. Exceed is further committed to a process of continual environmental performance improvement. The Company shall ensure that all personnel, including third party personnel working on or visiting Exceed Managed facilities, are informed of, and are required to comply with all Company environmental policies and procedures.

All personnel have an important role to play in achieving our environmental goals, from managers planning and supervising operations to personnel following the procedures put in place. Without exception, everyone is accountable for their actions.

To accomplish and maintain a level of environmental excellence the Company will:

- Assess the local environments in which we work.
- Assess our impact on those environments.
- Plan operations to minimise those impacts.
- Monitor our performance against those plans.
- Comply with applicable laws, regulations, and guidance.
- Seek the means for continuous improvement.

Our environmental effort will be based on the implementation of four key strategies at work locations:

- Minimization of waste by design and purchase.
- Managing waste output to follow best environmental practice.
- Guarding against accidental and operational pollution.
- Provision for mitigation of any accidental and operational pollution.



20th May 2025

Ian Mills, Managing Director

APPENDIX B: EXCEED ESG POLICY



DOCUMENT	ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) POLICY
DOCUMENT No.	EXCEED-PS-CP-005
REVISION	1
DATE	21.03.2025

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) POLICY

The Exceed Group is engaged in the provision of Well and Decommissioning Project Management, Engineering and Performance Improvement services to the Energy Sector.

Environmental, Social and Governance (ESG) performance is a core company value that directly drives the businesses’ success. As an organisation Exceed has always acted ethically and with integrity in its business activities. Our commitment to ESG excellence is built on these foundations”

Exceed uses the UN Sustainable Development Goals (UNSDGs) as the benchmark for our ESG strategy, aligning with those that are assessed to be material to Exceed’s business and how we support our clients.

In addition, Exceed commits to meeting both Sustainability Accounting Standards Board (SASB) and Taskforce for Climate-related Financial Disclosures (TCFD) requirements for ESG transparency and reporting.

Through the implementation of our Management System, Exceed shall work to continually improving our own ESG performance and influence our supply chain and clients to strive for excellence.

Our range of services shall be tailored to customer requirements, building on regulatory and industry best practise and using Exceed’s systems and processes to strive for ESG excellence for their projects, including reducing the CO₂ emissions of service delivery, combined with provisions for CO₂ offset.

Exceed recognises that the Energy Transition is the biggest ESG challenge facing our sector and is committed to a low carbon future with the aim to achieve net-zero CO₂ emissions by 2030.

We endeavour to be a proactive partner, leading by example and engaging with key organisations and stakeholders to contribute to the evolution of the Energy Sector by supporting the reduction of CO₂ emissions, through the Energy Transition journey.

The Exceed service offerings will evolve to meet societal energy demands yet be balanced to meet environmental standards to support our clients through their Energy Transition journey.



Ian Mills,
Managing Director
21st March 2025



EXCEED

Leading Energy Transformation

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Exceed is the trading name of the following companies:

Exceed (XCD) Holdings Ltd, Exceed Performance Ltd, XCD Ltd,
Exceed (XCD) Canada Ltd, Exceed Torridon Ltd, Exceed I-Vision Ltd,
Exceed Well Management Ghana, Exceed MPR Ltd, Exceed Norge AS,
Exceed Mexico Ltd S. de R.L. de C.V.



Exceed - OSPAR EMS Report 2026 Rev0

Final Audit Report

2026-07-01

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