



ROCKROSE
ENERGY

Part of Viaro GROUP

RockRose Energy Group

Viaro House, 5th Floor,
20-23 Holborn,
London
EC1N 2JD

+44 203 826 4800

info@rockroseenergy.com

rockroseenergy.com

ROCKROSE ENERGY LIMITED
MODERN SLAVERY ACT STATEMENT FOR FINANCIAL
YEAR ENDED 31 DECEMBER 2023

This statement is released in accordance with section 54(1) of the Modern Slavery Act 2015 (referred to as "the Act") and contains the slavery and human trafficking statement ("Modern Slavery Statement") of Rockrose Energy Limited and its subsidiaries (Rockrose Group) for the fiscal year ending 31 December 2023. Rockrose Energy Limited has adopted this Modern Slavery Statement.

The Act prohibits practices such as slavery, servitude, forced or coercive labour, and human trafficking, collectively referred to as "Modern Slavery." The board and management of Rockrose are firmly committed to maintaining a zero-tolerance stance towards Modern Slavery. We are resolutely dedicated to eliminating all forms of Modern Slavery and human trafficking within our organization, including within our supply chain.

Our Company:

Rockrose Energy Limited, an independent oil and gas company operating in the North Sea, was established in 2015. Leveraging strategic acquisitions of marginal assets from prominent players retreating from the North Sea, Rockrose has experienced remarkable growth. It debuted on the Main Market of the London Stock Exchange in January 2016 and was subsequently acquired by Viaro Energy in September 2020 for 1,850p per share.

The company's portfolio includes non-operating interests in more than 20 producing assets across the UK and the Dutch North Sea. Over six years, Rockrose has demonstrated robust growth through targeted acquisitions, with production reaching approximately 22,728 barrels of oil equivalent per day (boepd) in FY 2023.

Throughout 2023, Rockrose continued its trajectory of progress in line with its long-term strategy. To align with the Group's growth trajectory, on 30 March 2023, Rockrose Energy Limited's subsidiary, RockRose (UKCS2) Limited, executed a Farm-Out Agreement ("FOA") with Hartshead Resources Ltd. This agreement secured a 60% non-operated stake in Southern Gas Basin blocks 48/15c, 49/6c, 49/11c, 49/12d, and 49/17b, with control transferred on 5 April 2023.

Furthermore, on 29 December 2023, RockRose Energy Limited's subsidiary, RockRose UKCS10 Limited, finalized a Sale and Purchase Agreement ("SPA") with EnQuest Dons Leasing Limited, a subsidiary of EnQuest PLC. This agreement entailed the acquisition of a 15% stake in the Bressay FPSO and 15% of the related Plant & Machinery from EnQuest Heather Limited. The transaction



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was completed on 29 December 2023. Additionally, RockRose UKCS10 Limited procured a 15% stake in the Bressay licenses, with the license granted on 26 February 2024.

Additionally, on 28 February 2023, Rockrose Energy Limited entered into a Sale and Purchase Agreement (“SPA”) with Spark New Energies Limited to acquire the entire share capital of subsidiary Spark Exploration UK (P2412) Limited. The transaction reached completion on 29 June 2023.

Rockrose Energy Limited remains committed to exploring further opportunities for future acquisitions both in the North Sea and beyond. Additionally, the company diligently examines the potential upside opportunities presented by its existing portfolio of assets, reaffirming its dedication to sustainable growth and expansion. RockRose's goal is to expand its production to 100,000 boepd, achieved through a combination of mergers and acquisitions (M&A) and developing its existing asset base.

The company has a team with deep operational and financial expertise, comprising 33 employees at the RockRose Energy (RRE) level, including staff from Viaro dedicated to specific assets. This team includes professionals with distinguished careers at major international oil and gas companies, as well as direct experience in operatorship, contributing to the company's success and growth in the North Sea region.

Actions against Modern Slavery:

RockRose Energy Limited is dedicated to upholding the highest standards of ethical conduct and corporate responsibility, particularly in the realm of preventing modern slavery. Our ongoing commitment extends beyond mere compliance with legal mandates such as the Modern Slavery Act; it incorporates a holistic approach to ensuring that our business operations are conducted ethically and responsibly.

As outlined in our 2023 Modern Slavery Statement, RockRose Energy has implemented comprehensive measures to minimize the risk of modern slavery affecting our business and supply chain. We recognize the profound importance of these efforts and are staunch in our dedication to combatting all forms of modern slavery and human trafficking.

One crucial aspect of our approach involves our role as a joint venture partner in non-operated assets. Here, RockRose Energy Group places paramount importance on ensuring that our partners, when acting on our behalf as operators of assets, adhere to the highest ethical and corporate standards. We emphasize the importance of compliance with our policies and guidelines, and we rigorously assess third-party contracts to ensure alignment with our values and principles.



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Due Diligence/Supply-Chain

Our commitment to due diligence and supply chain management is unchanging. We conduct thorough risk assessments both within our organization and across our supply chains, meticulously examining high-risk geographic regions and industries relevant to our operations. These assessments allow us to identify and mitigate the potential risks of modern slavery effectively.

In addition to internal measures, we actively collaborate with our business partners to evaluate the controls they have implemented to prevent slavery and human trafficking within their operations. Through robust checks and ongoing monitoring, we strive to ensure that our supply chains remain free from exploitation and abuse.

At RockRose Energy Limited, we view the prevention of modern slavery as a fundamental aspect of our corporate responsibility. Our dedication to this cause is unchanging, and we remain committed to continuous improvement and vigilance in this important area.

Policies and Procedures:

Rockrose has developed and enacted a comprehensive contemporary modern-day slavery policy that unequivocally conveys the organization's dedication to eradicating slavery and human trafficking.

Embedded within our Code of Conduct is our Group's firm commitment to ethical and principled conduct in all interactions, whether with our employees or in our business relationships. This Code forms the foundation for most of the compliance policies and procedures within Rockrose, articulating our resolve to uphold equitable employment practices and diligently prevent slavery and human trafficking in our supply chains to the greatest extent feasible.

Moreover, our Code of Conduct Policy highlights the imperative of adhering to the regulations and norms of the countries in which we operate. It promotes a culture steeped in high ethical standards and encourages a climate where individuals are empowered to raise concerns when necessary. When selecting partners, suppliers, and other organizations to collaborate with, Rockrose places paramount importance on their commitment to business ethics, aligning with our steadfast values.

Training and Awareness:

Rockrose ensures that all employees and contractors undergo comprehensive Code of Conduct training that includes a specific focus on modern-day slavery. This training is designed to promote understanding and awareness of modern slavery and human trafficking, as well as the provisions outlined in the Act.



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During the reporting period, a training initiative was carried out across the entire organization to enhance awareness of the Code of Conduct. This program emphasized critical topics, such as safeguarding human rights and preventing modern slavery. Every employee has access to a copy of the Code of Conduct, and it is thoroughly discussed with new hires and newly integrated businesses as part of the onboarding process.

Monitoring and Reporting:

Rockrose maintains robust monitoring mechanisms to ensure compliance with our anti-slavery policies and procedures. We encourage open communication and transparency, providing multiple channels for employees to report concerns or suspicions regarding modern slavery. Our independent whistleblowing platform allows individuals to raise issues confidentially, enabling swift action to address any identified risks or violations.

Declaration:

In light of RockRose Energy Group's strong commitment to governance, comprehensive training provisions, and well-established procedures across its previously operated and non-operated assets, we have conducted an assessment indicating a low risk of slavery and human trafficking within the RockRose Energy Group's business. Nonetheless, RockRose Energy Group is committed to periodic reviews of the effectiveness of its policies and procedures to ensure continued compliance with all relevant legal and regulatory requirements. It is important to note that RockRose Energy Group does not establish key performance indicators for slavery or human trafficking, as any such instance would constitute a breach of both the law and RockRose Energy Group's corporate policies.

The Board of Directors is deeply committed to upholding exemplary standards of corporate governance, with a strong emphasis on socially responsible management of RockRose Energy Group. Our organization operates under the highest ethical and professional standards, consistently adhering to all applicable laws and regulations. In line with these principles, RockRose Energy Group is resolutely dedicated to preventing slavery and human trafficking, not only within its corporate activities but also within its supply chain. This solid commitment is detailed in RockRose Energy Group's corporate policies, which are obligatory for all employees and consultants to adhere to.



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Conclusion:

This statement represents Rockrose Energy Group's official declaration on slavery and human trafficking for the fiscal year ending on December 31, 2023. We reaffirm our dedication to combatting modern slavery in all its forms and pledge to uphold the highest standards of ethical conduct in our business operations.

This statement is approved by the Board of Directors and signed on its behalf by:

Francesco Mazzagatti
Director
RockRose Energy Limited