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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO 596/2014 (INCORPORATED INTO UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

26 July 2026

RECOMMENDED ACQUISITION

of

Pharos Energy plc (“Pharos”)

by

Serica Energy plc (“Serica”)

**to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

The board of directors of each of Serica and Pharos are pleased to announce that they have reached agreement on the terms of a recommended offer pursuant to which Serica will acquire the entire issued and to be issued ordinary share capital of Pharos (the **“Acquisition”**). The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

Accordingly, the Pharos Board has decided unanimously to withdraw its recommendation of the Ratio Offer and intends to recommend unanimously the Acquisition to Pharos Shareholders. The Pharos Board therefore proposes to adjourn until further notice the Ratio Offer Shareholder Meetings which have been convened for 17 August 2026 for the purposes of considering the Ratio Offer. Pharos Shareholders are therefore urged to take no action in relation to the Ratio Offer.

Katherine Roe, Pharos’ CEO, stated:

“As announced in our recent trading update, the business is benefitting from strong operational momentum. At the same time, the Board of Pharos is delighted to be recommending this offer from Serica, which delivers shareholders a material premium in cash to the Ratio Offer.”

Chris Cox, Serica’s CEO, stated:

“The acquisition of Pharos is a compelling opportunity to deliver a first step in our long-standing strategic objective of adding to the diversification of our business through international expansion, on terms that are accretive on a per share basis across all key metrics, with multiple embedded growth options. Upon completion the transaction will boost our reserves, resources and add materially cash-generative production, while at the same time delivering an attractive liquidity route for Pharos shareholders.

Pharos brings a highly experienced regional team and an operating model that mirrors our own focus on cash generation funding both growth and returns. As we continue to invest in the UK North Sea, with a multi-well rapid return drilling programme set to begin in 2027, this presents a complementary platform from which to grow in South East Asia, a region with increasing energy demand that benefits from a supportive environment for upstream investment. With a robust balance sheet and material ongoing cash generation, we continue to analyse multiple opportunities to deliver further M&A and create significant value for shareholders.”

Summary

- Under the terms of the Acquisition, and subject to the Conditions and further terms set out in Appendix I to this announcement, Pharos Shareholders will be entitled to receive:
 - 28.6683 pence in cash per Pharos Share (the “**Cash Consideration**”); plus
 - 4.0 pence in cash per Pharos Share by way of special dividend to be paid from Pharos’ existing cash resources that the Pharos Board intends to declare prior to completion of the Acquisition with the record and payment dates aligned with the corresponding dates for determining entitlements to, and payment of, the Cash Consideration due to Pharos Shareholders under the terms of the Acquisition (the “**Special Dividend**”),

which would result in a total value to Pharos Shareholders of 32.6683 pence per Pharos Share. Pharos Shareholders, where they qualified, will continue to be entitled to retain the final dividend of 0.9317 pence in cash per Pharos Share for the financial year ended 31 December 2025 which was declared on 25 March 2026 and paid on 17 July 2026 to qualifying Pharos Shareholders on the register at close of business on 12 June 2026 (the “**FY25 Final Dividend**”).
- Taking together the total value offered of 32.6683 pence per Pharos Share with the FY25 Final Dividend, the aggregate amount Pharos Shareholders will receive is 33.6 pence per Pharos Share.
- The aggregate value of the Cash Consideration and the Special Dividend, 32.6683 pence per Pharos Share, values the entire issued and to be issued ordinary share capital of Pharos at approximately £145.7 million and represents:
 - a premium of 20.7 per cent. to the equivalent 27.0683 pence per Pharos Share being the aggregate of the cash consideration and special dividend (the “**Ratio Cash and Special Dividend Consideration**”) announced in the Ratio Offer; and
 - a premium of 28.6 per cent. to the undisturbed Closing Price of 25.4 pence per Pharos Share on 23 June 2026 (being the last Business Day prior to the Ratio Offer).
- The total value offered of 32.6683 pence per Pharos Share together with the FY25 Final Dividend represents an increase of 20.0 per cent. compared to 28 pence per Pharos Share being the total value of Ratio’s offer for Pharos (the “**Ratio Total Offer Value**”) as announced in the Ratio offer.
- If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made, or paid, or becomes payable by Pharos (other than the FY25 Final Dividend and the Special Dividend), Serica reserves the right to reduce the consideration under the terms of the Acquisition by the amount of such dividend, distribution or other return of value in which case any reference to consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, Pharos Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

Shareholder support

- Serica has received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Aberforth Partners LLP in respect of a total of 59,357,027 Pharos Shares representing, in aggregate, approximately 14.26 per cent. of Pharos Shares at the Latest Practicable Date.
- Further details of this irrevocable undertaking are set out in Appendix III to this announcement.
- As a result of this announcement, the irrevocable undertakings given by certain Pharos Shareholders in respect of the Ratio Offer (the “**Ratio Offer Irrevocable Undertakings**”) will lapse in accordance with their terms unless Ratio exercises its right to match the value of the consideration offered by Serica pursuant to the Acquisition within 10 Business Days (in the case of the Ratio Offer Irrevocable Undertakings from Bradley L. Radoff and the Radoff Family Foundation) or 15 Business Days (in the case of the Ratio Offer Irrevocable Undertakings from Blue Albacore Business Ltd, Liquid Business Ltd, Palamos Limited, Josephine V. Story, The Edward T. Story Marital Trust Dtd 12.27.2023 and The Story Family Trust Dtd 5.9.2011) from the date of this announcement and in accordance with the terms of the relevant irrevocable undertakings.

Strategic rationale for the Acquisition

- The Acquisition is consistent with Serica’s long-standing strategic objective of increasing its scale and diversification by adding overseas operations with a focus on regions which benefit from a supportive regional environment for upstream investment and increasing energy demand as well as running room for further growth. The Acquisition establishes an operating platform in two new regions at a value accretive cost, and brings multiple embedded growth options - infill drilling at TGT and CNV, development drilling in Egypt on recently implemented improved fiscal terms, and the high-impact exploration acreage at Blocks 125 & 126.
- Pharos has been pursuing an analogous business model, with cash-generative production funding shareholder returns and growth, and brings a highly experienced regional team which complements Serica’s position as one of the leading independents on the UK Continental Shelf.
- The Combined Group brings together the complementary operating skills of Serica and Pharos, applying Serica’s proven subsurface capability to Pharos’ mature producing assets, alongside Pharos’ established in-country organisations and host-government relationships in Vietnam and Egypt as support to Serica’s further growth optionality.
- Specifically:
 - Serica believes that the Acquisition offers Pharos Shareholders a materially higher degree of certainty that completion will be achieved than under the Ratio Offer, given Serica’s established record of obtaining the regulatory, licensing and government consents required to complete corporate and asset acquisitions;
 - the Acquisition is expected to be immediately accretive on a per share basis to Serica’s production, reserves and key financial metrics from operations;
 - the Combined Group will benefit from increased scale and diversification:
 - 13% increase in pro forma 2P reserves to 156.8 mmboe;
 - 15% increase in pro forma 2C resources to 129.4 mmboe; and
 - expected pro forma 2026 exit production rate of c.70,000 boepd;

- the Acquisition adds established, cash-generative production in Vietnam and Egypt, and a debt-free balance sheet with approximately \$45 million of cash as at 30 June 2026;
- the Combined Group would benefit from a robust balance sheet, with material liquidity, with the capacity to optimise the delivery of infill opportunities in Vietnam and Egypt, while continuing to seek a farm out partner for a high-impact drill-ready prospect in Block 125 & 126, Vietnam and elimination of overlapping corporate overhead costs; and
- the Acquisition reflects Serica's disciplined approach to inorganic growth and represents an acquisition cost of \$8.4 per 2P boe (\$4.4/boe including 2C resources), for existing production with low decommissioning liabilities, comparing favourably with relevant precedent transactions.

Background to and reasons for the recommendation

- The agreed terms of the Acquisition deliver immediate and certain value in cash to Pharos Shareholders at a level which, in the unanimous view of the Pharos Directors, fairly reflects the future prospects of the business while removing the execution, commodity-price, operational, country and financing risks associated with the delivery of the standalone plan.
- In considering the Acquisition, the Pharos Directors have also assessed:
 - the fact that the total amount of 33.6 pence per Pharos Share represents an increase of 20.0 per cent. compared to the Ratio Total Offer Value;
 - the fact that the aggregate value of the Cash Consideration and the Special Dividend represents a premium of 20.7 per cent. to the Ratio Cash and Special Dividend Consideration; and
 - the certainty of the Cash Consideration, including the form, sources and nature of Serica's financing and the limited conditionality of the Acquisition.
- Pharos believes that the Acquisition represents a more compelling and deliverable liquidity opportunity for the Pharos Shareholders, delivering immediate and certain value in cash to Pharos Shareholders at a level substantially above the Ratio Offer.

Recommendation

- The Pharos Directors, who have been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to Pharos Directors, Rothschild & Co has taken into account the commercial assessments of the Pharos Directors. Rothschild & Co is providing independent financial advice to the Pharos Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Pharos Directors intend to recommend unanimously that Pharos Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer).
- On 24 June 2026, Ratio announced that they had reached agreement on the terms of a recommended cash acquisition by Ratio of Pharos at a total value of 28 pence per Pharos Share (inclusive of the FY25 Final Dividend). The Ratio Offer stated that the Pharos Directors intended

to unanimously recommend that Pharos Shareholders vote in favour of the Ratio Offer at the Ratio Shareholder Meetings.

- **The Pharos Board has, together with its financial adviser, carefully considered the financial terms of the Acquisition and concluded that the Acquisition represents a superior offer for Pharos Shareholders as compared to the Ratio Offer.**
- **Accordingly, the Pharos Board has decided unanimously to withdraw its recommendation of the Ratio Offer and intends to recommend unanimously the Acquisition to Pharos Shareholders. The Pharos Board therefore intends to adjourn until further notice the Ratio Offer Shareholder Meetings which have been convened for 17 August 2026 for the purposes of considering the Ratio Offer. Pharos Shareholders are therefore urged to take no action in relation to the Ratio Offer.**

Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a scheme of arrangement between Pharos and Pharos Shareholders under Part 26 of the Companies Act (although Serica reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and compliance with the Code).
- The Scheme shall be conditional on, among other things, the terms and Conditions set out in Appendix I to this announcement, including:
 - the approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Pharos at the Voting Record Time, in each case present and entitled to vote and voting, whether in person or by proxy, at the Court Meeting (or any adjournment of such meeting);
 - the resolutions required to approve and implement the Scheme being duly passed by Pharos Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
 - the satisfaction or waiver of the Regulatory Conditions in Vietnam and Egypt;
 - the sanction of the Scheme by the Court with or without modification (but subject to any modification being on terms acceptable to Pharos and Serica); and
 - the delivery of a copy of the Court Order to the Registrar of Companies.

Regulatory Conditions

- The Acquisition is conditional on the satisfaction or waiver of the Regulatory Conditions, which are specifically drawn to the attention of Pharos Shareholders, in Vietnam and Egypt. Serica considers the satisfaction of the Regulatory Conditions in Vietnam and Egypt to be of fundamental importance in the context of the Acquisition taking account of the particular circumstances of the Acquisition and Pharos' operations in those jurisdictions.
- If any of the Regulatory Conditions in Vietnam and/or Egypt were not satisfied on the terms set out in those Conditions, this would fundamentally undermine the rationale behind the Acquisition and therefore, Serica does not intend to implement the Acquisition if the requisite consents, approvals, clearances or waivers, in either Vietnam or Egypt pursuant to the Regulatory Conditions are not granted or achieved on the terms set out in those Conditions.
- The Regulatory Conditions in Vietnam and Egypt have been included following specific negotiation between Serica and Pharos.

- Pharos Shareholders should note that Serica intends to seek the Panel's consent to invoke the Regulatory Conditions in Vietnam and/or Egypt in accordance with Rule 13.5(a) of the Code if any of the circumstances described in the Regulatory Conditions materialise. A decision by the Panel whether to permit Serica to invoke a Condition would be judged by the Panel by reference to the facts at the time that the relevant circumstances arise.
- Subject to the satisfaction or (where applicable) waiver of the Conditions, the Acquisition is expected to become Effective in H1 2027. The full terms and conditions of the Scheme and an expected timetable of principal events will be included in the Scheme Document.
- The Scheme Document, containing further information about the Acquisition and the Scheme and notices of the Court Meeting and the General Meeting, will be distributed to Pharos Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as reasonably practicable and within 28 days of this announcement. The Scheme Document will also be made available by Pharos on its website at <https://www.pharos.energy/investors/>.

This summary should be read in conjunction with the full text of this announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix III contains a summary of the irrevocable undertaking received in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this announcement.

Serica management will host a live presentation on the Investor Meet Company platform on Monday 27 July at 0900 BST. The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet Serica Energy plc via <https://www.investormeetcompany.com/serica-energy-plc/register-investor>.

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Slaughter and May is acting as legal adviser to Serica, and Ashurst Perkins Coie UK LLP is acting as legal adviser to Pharos in connection with the Acquisition.

Important notices

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Serica and no one else in connection with the Acquisition and the matters and arrangements set out in this announcement. Peel Hunt will not regard any other person as their client in relation to the Acquisition or any other matter or arrangement set out in this announcement and will not be responsible to anyone other than Serica for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement. Neither Peel Hunt nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the Acquisition, this announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Peel Hunt as to the contents of this announcement.*

*Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the FCA in the UK, is acting exclusively as joint corporate broker to Serica and no one else in connection with the matters described in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Serica for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.*

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser and Rule 3 adviser to Pharos and no one else in connection with the Acquisition and the matters and arrangements set out in this announcement. Rothschild & Co will not regard any other person as its client in relation to the Acquisition or any other matter or arrangement set out in this announcement and will not be responsible to anyone other than Pharos for providing the protections afforded to clients of*

Rothschild & Co, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with the Acquisition, this announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this announcement.

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful.

The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy (or forms of acceptance, if applicable), shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document).

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

This announcement has been prepared for the purpose of complying with English law, the Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Pharos will prepare the Scheme Document to be distributed to Pharos Shareholders. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Pharos Shareholders are advised to read the Scheme Document (including the related Forms of Proxy) (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document) carefully once these become available because they will contain important information in relation to the Acquisition. Any decision in respect of the Scheme or other response in relation to the Acquisition by Pharos Shareholders should be made only on the basis of the information contained in the Scheme Document (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document).

This announcement contains inside information in relation to each of Pharos and Serica for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for making this announcement on behalf of Pharos is Katherine Roe, Chief Executive Officer of Pharos and the person responsible for making this announcement on behalf of Serica is Chris Cox, Chief Executive Officer of Serica.

This announcement does not constitute a prospectus or prospectus exempted document.

Serica reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in structure by which the Acquisition is to be implemented and compliance with all applicable laws.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this announcement comes who are not resident in the United Kingdom or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom to vote their Pharos Shares with respect to the Scheme at the Court Meeting or the resolution(s) at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Serica or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national state or other securities exchange, of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The availability of the Acquisition to Pharos Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Additional Information for Pharos Shareholders Resident in the United States

*Pharos Shareholders resident in the United States should note that the Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”). Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to*

schemes of arrangement which differ from the disclosure and procedural requirements of United States tender offer and proxy solicitation rules. If, in the future, Serica exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including (to the extent applicable and subject to any applicable exemptions) Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Serica and no one else.

Financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards under UK-adopted international accounting standards and in accordance with International Financial Reporting Standards (“IFRS”) and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (“US GAAP”). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

The receipt of cash pursuant to the Acquisition by a US holder of Pharos Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Pharos Shareholder is therefore urged to consult with independent legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

Serica and Pharos are each organised and located in a non-US jurisdiction and some or all of their officers and directors may be residents of a non-US jurisdiction. In addition, most or all of the assets of Serica and Pharos are located outside the United States. It may therefore be difficult for holders of Pharos Shares located in the United States to effect service of process within the United States upon Serica or Pharos or to enforce their rights and any claim arising out of US securities law. It may not be possible to sue Serica and Pharos (or their officers and directors) in a non-US court for violations of US securities laws. Furthermore, it may be difficult to compel Serica or Pharos and their respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

In accordance with normal UK practice and to the extent permitted under Rule 14e-5(b) of the US Exchange Act (if applicable), Serica, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Pharos Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including English law, the Code and the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>.

Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States has approved or disapproved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

Forward looking statements

The information provided in this announcement contains certain forward-looking statements and information (collectively, “**forward-looking statements**”) within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to assumptions, risks and uncertainties, many of

which are beyond the control of Serica or Pharos. Forward-looking statements are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expect", "plan", "anticipate", "believe", "intend", "maintain", "continue to", "pursue", "design", "result in", "sustain" "estimate", "potential", "growth", "near-term", "long-term", "forecast", "contingent" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. The forward-looking statements contained in this announcement speak only as of the date hereof and are expressly qualified by this cautionary statement.

In addition, information and statements relating to reserves are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and can be profitably produced in the future. The recovery and reserve estimates of Pharos' reserves provided herein are estimates only, and there is no guarantee that the estimated reserves will be recovered. Consequently, actual results may differ materially from those anticipated in the forward-looking statements.

Forward-looking statements are based upon, among other things, factors, expectations and assumptions that Serica and Pharos have made as at the date of this announcement regarding, among other things: the satisfaction of the conditions to closing of the Acquisition in a timely manner, if at all, including the receipt of all necessary approvals; and that the Acquisition will comply with all applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Undue reliance should not be placed on the forward-looking statements because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These risks include, but are not limited to: the completion and timing of the Acquisition; the ability of Serica and Pharos to receive, in a timely manner, the necessary regulatory, Court, shareholder, stock exchange and other third-party approvals and to satisfy the other conditions to closing of the Acquisition; the ability of the parties to complete the Acquisition on the terms contemplated by Serica and Pharos or at all; consequences of not completing the Acquisition, including the volatility of the share prices of Serica and Pharos, negative reactions from the investment community, and the required payment of certain costs related to the termination of the Acquisition; and the focus of management's time and attention on the Acquisition and other disruptions arising from the Acquisition.

Except as may be required by applicable securities laws, neither Serica nor Pharos assume any obligation or intent to update publicly or revise any forward-looking statements made herein, whether as a result of new information, future events or otherwise.

No profit forecasts, profit estimates or quantified financial benefit statement

No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Serica or Pharos, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Serica or Pharos, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement

of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Pharos Shareholders, persons with information rights and other relevant persons for the receipt of communications from Pharos may be provided to Serica during the offer period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this announcement will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Serica's and Pharos' websites at <https://www.serica-energy.com/investors/> and <https://www.pharos.energy/investors/> respectively by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Pharos Shareholders and persons with information rights may request a hard copy of this announcement by: contacting Pharos' Registrar, Equiniti, by writing to them at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or by calling them on +44 (0)371 384 2050 during business hours (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Pharos Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent to them in hard copy form, again by writing to the address set out above or by calling the telephone number above.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Pharos confirms that as at the date of this announcement, it has in issue and admitted to trading on the Main Market of the London Stock Exchange 416,320,478 ordinary shares of £0.05 each. Accordingly, the total number of voting rights in Pharos is 416,320,478. The International Securities Identification Number (ISIN) of the ordinary shares is GB00B572ZV91. Pharos does not hold any shares in treasury. The LEI of Pharos is 549300DDKLXYLLO4N524.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO 596/2014 (INCORPORATED INTO UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

26 July 2026

RECOMMENDED ACQUISITION

of

Pharos Energy plc (“Pharos”)

by

Serica Energy plc (“Serica”)

to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006

1 Introduction

The board of directors of each of Serica and Pharos are pleased to announce that they have reached agreement on the terms of a recommended offer pursuant to which Serica will acquire the entire issued and to be issued ordinary share capital of Pharos (the “**Acquisition**”). The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2 The Acquisition

Under the terms of the Acquisition, and subject to the Conditions and further terms set out in Appendix I to this announcement, Pharos Shareholders will be entitled to receive:

- 28.6683 pence in cash per Pharos Share (the “**Cash Consideration**”); plus
- 4.0 pence in cash per Pharos Share by way of special dividend to be paid from Pharos’ existing cash resources that the Pharos Board intends to declare prior to completion of the Acquisition with the record and payment dates aligned with the corresponding dates for determining entitlements to, and payment of, the Cash Consideration due to Pharos Shareholders under the terms of the Acquisition (the “**Special Dividend**”),

which would result in a total value to Pharos Shareholders of 32.6683 pence per Pharos Share. Pharos Shareholders, where they qualified, will continue to be entitled to retain the final dividend of 0.9317 pence in cash per Pharos Share for the financial year ended 31 December 2025 which was declared on 25 March 2026 and paid on 17 July 2026 to

qualifying Pharos Shareholders on the register at close of business on 12 June 2026 (the **"FY25 Final Dividend"**).

Taking together the total value offered of 32.6683 pence per Pharos Share with the FY25 Final Dividend, the aggregate amount Pharos Shareholders will receive is 33.6 pence per Pharos Share.

The aggregate value of the Cash Consideration and the Special Dividend, 32.6683 pence per Pharos Share, values the entire issued and to be issued ordinary share capital of Pharos at approximately £145.7 million and represents:

- a premium of 20.7 per cent. to the equivalent 27.0683 pence per Pharos Share being the aggregate of the cash consideration and special dividend (the **"Ratio Cash and Special Dividend Consideration"**) announced in the Ratio Offer; and
- a premium of 28.6 per cent. to the undisturbed Closing Price of 25.4 pence per Pharos Share on 23 June 2026 (being the last Business Day prior to the Ratio Offer).

The total value offered of 32.6683 pence per Pharos Share together with the FY25 Final Dividend represents an increase of 20.0 per cent. compared to 28 pence per Pharos Share being the total value of Ratio's offer for Pharos (the **"Ratio Total Offer Value"**) as announced in the Ratio offer.

If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made, or paid, or becomes payable by Pharos (other than the FY25 Final Dividend and the Special Dividend), Serica reserves the right to reduce the consideration under the terms of the Acquisition by the amount of such dividend, distribution or other return of value in which case any reference to consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, Pharos Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

It is expected that the Scheme Document containing further information about the Acquisition and the Scheme, and notices of the Court Meeting and the General Meeting, will be published as soon as reasonably practicable and, in any event, within 28 days of this announcement, unless Serica and Pharos otherwise agree, and the Panel consents, to a later date. It is expected that the Court Meeting and the General Meeting shall be held in Q3 2026 and that, subject to the satisfaction or (where relevant) waiver of the Conditions, the Scheme shall become Effective in H1 2027.

3 Background to and reasons for the Acquisition

The Acquisition is consistent with Serica's long-standing strategic objective of increasing its scale and diversification by adding overseas operations with a focus on regions which benefit from a supportive regional environment for upstream investment and increasing energy demand as well as running room for further growth. The Acquisition establishes an operating platform in two new regions at a value accretive cost, and brings multiple embedded growth options - infill drilling at TGT and CNV, development drilling in Egypt on recently implemented improved fiscal terms, and the high-impact exploration acreage at Blocks 125 & 126.

Pharos has been pursuing an analogous business model, with cash-generative production funding shareholder returns and growth, and brings a highly experienced regional team which complements Serica's position as one of the leading independents on the UK Continental Shelf.

The Combined Group brings together the complementary operating skills of Serica and Pharos, applying Serica's proven subsurface capability to Pharos' mature producing assets, alongside

Pharos' established in-country organisations and host-government relationships in Vietnam and Egypt as support to Serica's further growth optionality.

Specifically:

- Serica believes that the Acquisition offers Pharos Shareholders a materially higher degree of certainty that completion will be achieved than under the Ratio Offer, given Serica's established record of obtaining the regulatory, licensing and government consents required to complete corporate and asset acquisitions;
- the Acquisition is expected to be immediately accretive on a per share basis to Serica's production, reserves and key financial metrics from operations;
- the Combined Group will benefit from increased scale and diversification:
 - 13% increase in pro forma 2P reserves to 156.8 mmboe;
 - 15% increase in pro forma 2C resources to 129.4 mmboe; and
 - expected pro forma 2026 exit production rate of c.70,000 boepd;
- the Acquisition adds established, cash-generative production in Vietnam and Egypt, and a debt-free balance sheet with approximately \$45 million of cash as at 30 June 2026;
- the Combined Group would benefit from a robust balance sheet, with material liquidity, with the capacity to optimise the delivery of infill opportunities in Vietnam and Egypt, while continuing to seek a farm out partner for a high-impact drill-ready prospect in Block 125 & 126, Vietnam and elimination of overlapping corporate overhead costs; and
- the Acquisition reflects Serica's disciplined approach to inorganic growth and represents an acquisition cost of \$8.4 per 2P boe (\$4.4/boe including 2C resources), for existing production with low decommissioning liabilities, comparing favourably with relevant precedent transactions.

4 Background to and reasons for the recommendation

On 24 June 2026, the Pharos Board published the Ratio Rule 2.7 Announcement, setting out its intention to recommend an offer by Ratio for the entire issued and to be issued share capital of Pharos for a total value of 28 pence per Pharos Share. On 21 July 2026, Pharos published the Ratio Offer Scheme Document, containing that recommendation and convening the Ratio Offer Shareholder Meetings.

The background to and reasons for the Pharos Board's recommendation for the Ratio Offer were set out in the Ratio Rule 2.7 Announcement and the Ratio Offer Scheme Document, and included the Pharos Board's assessment that Pharos' producing assets are relatively mature, and hence the Pharos Directors have, over an extended period, been considering a number of strategic alternatives to add scale, strategic relevance and diversification to the portfolio.

The agreed terms of the Acquisition deliver immediate and certain value in cash to Pharos Shareholders at a level which, in the unanimous view of the Pharos Directors, fairly reflects the

future prospects of the business while removing the execution, commodity-price, operational, country and financing risks associated with the delivery of the standalone plan.

In considering the Acquisition, the Pharos Directors have also assessed:

- the fact that the total amount of 33.6 pence per Pharos Share represents an increase of 20.0 per cent. compared to the Ratio Total Offer Value;
- the fact that the aggregate value of the Cash Consideration and the Special Dividend represents a premium of 20.7 per cent. to the Ratio Cash and Special Dividend Consideration; and
- the certainty of the Cash Consideration, including the form, sources and nature of Serica's financing and the limited conditionality of the Acquisition.

Pharos believes that the Acquisition represents a more compelling and deliverable liquidity opportunity for the Pharos Shareholders, delivering immediate and certain value in cash to Pharos Shareholders at a level substantially above the Ratio Offer.

Accordingly, the Pharos Directors intend to recommend unanimously that Pharos Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer).

5 Recommendation

The Pharos Directors, who have been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to Pharos Directors, Rothschild & Co has taken into account the commercial assessments of the Pharos Directors. Rothschild & Co is providing independent financial advice to the Pharos Directors for the purposes of Rule 3 of the Code.

The Pharos Board has, together with its financial adviser, carefully considered the financial terms of the Acquisition and concluded that the Acquisition represents a superior offer for Pharos Shareholders as compared to the Ratio Offer.

Accordingly, the Pharos Board has decided unanimously to withdraw its recommendation of the Ratio Offer and intends to recommend unanimously the Acquisition to Pharos Shareholders. The Pharos Board therefore intends to adjourn until further notice the Ratio Offer Shareholder Meetings which have been convened for 17 August 2026 for the purposes of considering the Ratio Offer. Pharos Shareholders are therefore urged to take no action in relation to the Ratio Offer.

6 Irrevocable undertaking

Serica has received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Aberforth Partners LLP in respect of a total of 59,357,027 Pharos Shares representing, in aggregate, approximately 14.26 per cent. of Pharos Shares at the Latest Practicable Date.

Further details of this irrevocable undertaking are set out in Appendix III to this announcement.

As a result of this announcement, the irrevocable undertakings given by certain Pharos Shareholders in respect of the Ratio Offer (the “**Ratio Offer Irrevocable Undertakings**”) will lapse in accordance with their terms unless Ratio exercises its right to match the value of the consideration offered by Serica pursuant to the Acquisition within 10 Business Days (in the case of the Ratio Offer Irrevocable Undertakings from Bradley L. Radoff and the Radoff Family Foundation) or 15 Business Days (in the case of the Ratio Offer Irrevocable Undertakings from Blue Albacore Business Ltd, Liquid Business Ltd, Palamos Limited, Josephine V. Story, The Edward T. Story Marital Trust Dtd 12.27.2023 and The Story Family Trust Dtd 5.9.2011) from the date of this announcement and in accordance with the terms of the relevant irrevocable undertakings.

7 Information on Serica

Serica is a leading British independent upstream oil and gas company quoted on AIM (ticker: SQZ) with a market capitalisation of approximately £1 billion. Serica has announced that it is committed to transferring its listing to the Main Market and expects this to happen later in 2026.

Serica has a range of exploration, development and production assets all located on the UK Continental Shelf. Serica currently produces around 50,000 boe per day from the Bruce, Keith and Rhum (“**BKR**”) fields, the Triton area fields, Greater Laggan Area and the Catcher, Columbus, Orlando, Erskine and Golden Eagle Area Development fields. Serica is in the process of completing a transaction with Spirit Energy, which will increase the number of fields in Serica’s portfolio to 25 with production reaching an expected exit rate of around 65,000 boe per day by the end of 2026. Serica operates the substantial BKR facilities from the Bruce platform and Greater Laggan Area as well as five subsea tie-backs to the Dana Petroleum operated Triton FPSO.

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

More information about Serica is available on its website (www.serica-energy.com). To receive news updates by email, interested parties can subscribe through the website.

8 Information on Pharos

Pharos is an independent energy company listed on the Main Market of the London Stock Exchange (LSE: PHAR). The Pharos Group is focused on delivering sustainable growth and returns through a full-cycle portfolio of production, development, and exploration assets in Vietnam (Cuu Long and Phu Khanh basins) and Egypt (Western Desert).

In Vietnam, Pharos holds working interests in the Te Giac Trang (“**TGT**”) and Ca Ngu Vang (“**CNV**”) fields, which are among the country’s largest oil producers. It also holds a 70 per cent. operated interest in the deep-water exploration Blocks 125 & 126 in the Phu Khanh basin. As of year-end 2025, Pharos’ 2P reserves in the country stand at ~7.2 mmbbl, and 2C contingent resources stand at ~7.8 mmbbl. 2026 production guidance in Vietnam ranges between 4,000 – 4,950 boepd.

In Egypt, the Pharos Group maintains a 45 per cent. working interest in the El Fayum and North Beni Suef (NBS) Concessions. As of year-end 2025, Pharos holds 2P reserves of 11.2 mmbbl and 2C contingent resources of 9.0 mmbbl. 2026 production guidance in Egypt ranges between 1,200 – 1,450 bopd.

The Pharos Group achieved 5,398 boepd net production in 2025, \$114.6 million of revenues and \$18.2 million gross profit.

9 Strategic plans, management, employees, pensions, research and development and locations

Strategic plans

Following completion of the Acquisition, Serica intends to continue supporting the operations of Pharos' producing assets in Vietnam and Egypt and to pursue the embedded growth options within the existing portfolio. This includes infill drilling at the TGT and CNV fields, development drilling in Egypt under the recently improved fiscal terms, and continued evaluation of the high-impact exploration acreage at Blocks 125 & 126, for which Serica intends to keep seeking a farm-out partner.

Serica will apply its proven subsurface capability to Pharos' mature producing assets and intends to retain Pharos' established in-country organisations and host-government relationships in Vietnam and Egypt, which it regards as a valuable complement to its existing UK Continental Shelf operations.

Serica intends to manage the Combined Group in line with its disciplined approach, using the increased scale, diversification and balance sheet strength delivered by the Acquisition to support the enlarged portfolio's development. Serica does not intend to make any immediate change to the strategic direction of Pharos' business as a result of the Acquisition and intends to integrate Pharos' regional team and operating expertise into the Combined Group.

Board, management and employees

Serica recognises the important contribution of Pharos' management and employees. Serica does not intend to make any changes to Pharos' overseas operations and does not intend to make material reductions to the operational staff in Vietnam and Egypt. Serica does not intend to make any material changes to the headcount, balance of skills, functions or conditions of employment of those employees in Vietnam and Egypt.

Serica intends to undertake a detailed review of the Pharos employee base and the needs of the Combined Group prior to the Acquisition becoming Effective. As a result of this review, it may be the case that certain roles within corporate functions are no longer required given the overlap with Serica's existing corporate structure and therefore there may be material reductions in headcount within such functions. Given the split of Pharos' employees between corporate functions and overseas operations, any such reductions could be material in the context of Pharos' overall employee headcount.

Save as described above, Serica intends to safeguard in full the existing contractual and statutory employment rights, including pension obligations, of the management and employees of Pharos and its subsidiaries in accordance with applicable law.

It is intended that, with effect from the Effective Date, each of the directors of Pharos shall resign from his or her office as a director of Pharos.

Headquarters and headquarter functions, locations, fixed assets and locations of business

As set out above, Serica does not intend to make any material changes to Pharos' operations, including its locations of business and fixed assets, in Vietnam or Egypt. As part of its pre-completion review, Serica will review the requirement to retain Pharos' UK headquarters and

headquarter functions. As a result of this review, Serica may determine that Pharos' UK headquarters are no longer required and may be closed with a termination of those headquarter functions. Subject to the outcome of the pre-completion review described above, relevant employees may be offered the opportunity to re-locate to Serica's existing London based headquarters.

Research and development

As an upstream oil and gas business, Pharos does not operate any research and development functions and therefore Serica has no intentions in respect of those functions.

Pension schemes

Serica does not intend to make any changes, unless required to do so by applicable law, to the agreed employer contributions into Pharos' existing defined contribution pension schemes (including with regard to current arrangements for the funding of any scheme deficit in the defined benefit pension scheme), the level of benefits for existing members or the admission of new members to such pension schemes following the Effective Date.

Management incentivisation arrangements

Serica has not entered into, and has not had any discussions on any proposal to enter into, any form of incentivisation arrangements with any members of Pharos' management. Serica does not intend to have any such discussions prior to the Effective Date.

Trading facilities

Pharos' Shares are currently admitted to trading on the Main Market of the London Stock Exchange. As set out in paragraph 16, a request will be made to the London Stock Exchange prior to the Effective Date to cancel the trading in Pharos Shares, with effect from the Effective Date or shortly thereafter. Following completion of the Acquisition, Serica intends to re-register Pharos as a private company as soon as practicable.

Post-offer undertakings

None of the statements in this paragraph 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

10 Pharos Share Plans

Participants in the Pharos Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Pharos Share Plans. Pharos and Serica have agreed that Serica will make appropriate proposals to participants in the Pharos Share Plans in accordance with Rule 15 of the Code.

Further details of these arrangements will be set out in the Scheme Document.

11 Dividends

As noted above, Pharos Shareholders, where they qualified, will continue to be entitled to retain the previously declared and paid FY25 Final Dividend and will also, pursuant to the terms of the Acquisition, be entitled to receive the Special Dividend.

If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made, or paid, or becomes payable by Pharos

(other than the FY25 Final Dividend and the Special Dividend), Serica reserves the right to reduce the Cash Consideration by an amount up to the amount of such dividend, distribution or other return of value in which case the reference to the Cash Consideration will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, Pharos Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

12 Financing of the Acquisition

In order to enable Peel Hunt, in its capacity as financial adviser to Serica, to give the confirmation referred to in Rule 2.7(d) of the Code, an amount equal to the total expected Cash Consideration has been paid by Serica into a blocked account which is operated by DNB Bank ASA, London Branch and will be used to pay the Cash Consideration.

It is intended that the Cash Consideration to be payable by Serica to Pharos Shareholders under the terms of the Acquisition may be funded, to the extent available to Serica, from existing cash resources or a drawdown from the reserves based lending facility Serica currently has in place. If any alternative financing arrangements materialise, a further announcement will be made at the appropriate time.

Peel Hunt, in its capacity as financial adviser to Serica, is satisfied that sufficient cash resources are available to Serica to satisfy in full the Cash Consideration payable by Serica to Pharos Shareholders pursuant to the Acquisition.

13 Offer-related arrangements

Confidentiality Agreement

Serica and Pharos entered into a confidentiality agreement dated 30 June 2026 pursuant to which Serica and Pharos mutually agreed to undertake to one another, amongst other things: (i) to keep information relating to Pharos and Serica and the Acquisition strictly confidential and not to disclose it to any person except as permitted by the terms of the Confidentiality Agreement; and (ii) to use such confidential information solely for the purpose of evaluating, negotiating, advising upon, implementing or arranging financing (or underwriting in respect of such financing) for the Acquisition.

Serica's and Pharos' obligations under the Confidentiality Agreement, unless otherwise specified, remain in force for a period of 18 months from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains customary non-solicitation provisions with regard to certain of Serica's and Pharos' employees, customers and suppliers which will remain in force for a period of 12 months from the date of the Confidentiality Agreement.

Cooperation Agreement

Serica and Pharos have entered into a Cooperation Agreement pursuant to which:

- Serica has agreed to use all reasonable efforts to ensure that the Regulatory Conditions are fulfilled as soon as practicable and, in any event, in sufficient time to enable to the Effective Date to occur before the Long-stop Date;
- Serica has agreed to have primary responsibility for obtaining any regulatory approvals and clearances, subject to Pharos consulting and updating Serica to a reasonable extent;

- Pharos and Serica have agreed to certain customary undertakings to co-operate in relation to such regulatory approvals and clearances; and
- Serica has agreed to provide Pharos with certain information as may be reasonably requested and is required for the Scheme Document.

The Cooperation Agreement records the intention of Pharos and Serica to implement the Acquisition by way of the Scheme, subject to Serica's right to switch to a Takeover Offer in certain circumstances. Pharos and Serica have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Cooperation Agreement also contains certain provisions that shall apply in respect of the Pharos Share Plans and certain other employee-related matters.

The Cooperation Agreement shall be terminated with immediate effect:

- if Pharos and Serica so agree in writing at any time prior to the Effective Date;
- if this announcement is not released at or before 11.59 p.m. on 26 July 2026 (unless otherwise agreed between Pharos and Serica prior to that time);
- if the Acquisition, with the permission of the Panel (where required), lapses (or is withdrawn by Serica), other than: (i) as a result of Serica's right to switch to a Takeover Offer; or (ii) it is otherwise to be followed within 10 Business Days by a Rule 2.7 announcement made by Serica or a concert party to implement the Acquisition by a different offer or scheme on substantially the same or improved terms;
- upon service of written notice by Serica to Pharos if, amongst other things, the Pharos Board withdraws, adversely qualifies or modifies its recommendation, recommends a competing offer or does not propose a resolution to adjourn the Ratio Shareholder Meetings;
- if a competing offer by a third party is announced under Rule 2.7 of the Code or Pharos announces that it or any member of its group has entered into agreement(s) to effect a competing offer;
- upon service of written notice by Serica to Pharos if the Acquisition is being implemented by way of the Scheme and (i) the Scheme Document is not posted within 28 days of the date of this announcement (subject to exceptions); (ii) the Court Meeting, General Meeting and/or the Court Sanction Hearing is not held on or before the 22nd day after the expected date set out in the Scheme Document (or such later date as may be determined by Serica with the agreement of Pharos or, in a competitive situation, with the consent of the Panel); (iii) the Scheme is not approved by the requisite majority of Pharos Shareholders at the Court Meeting or the Pharos resolutions are not passed by the requisite majority of Pharos Shareholders at the General Meeting; or (iv) the Scheme is not sanctioned at the Court Sanction Hearing; or
- if the Effective Date has not occurred on or before the Long-stop Date.

14 Structure of and Conditions to the Acquisition

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between Pharos and Pharos Shareholders under Part 26 of the Companies Act

although Serica reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and in compliance with the Code).

A Scheme of Arrangement is a formal arrangement between Pharos and its shareholders, which is governed by the Companies Act. The Scheme of Arrangement must be approved both by the Pharos Shareholders and the Court.

If approved by the requisite majorities of Pharos Shareholders and sanctioned by the Court, upon becoming Effective, the Scheme will bind all Pharos Shareholders (regardless of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, in what way they voted)). The purpose of the Scheme is to provide for Serica to become the holder of the entire issued ordinary share capital of Pharos. This is to be achieved by the transfer of the Pharos Shares to Serica, in consideration for which the Pharos Shareholders shall receive the consideration on the basis set out in paragraph 2 of this announcement. The Cash Consideration and Special Dividend payable under the terms of the Acquisition will be despatched to Pharos Shareholders no later than 14 days after the Effective Date.

The Scheme shall be subject to the Conditions and further terms set out below and in Appendix I to this announcement and the full terms and conditions to be set out in the Scheme Document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- a) the approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Pharos at the Voting Record Time, in each case present and entitled to vote and voting, whether in person or by proxy, at the Court Meeting (or any adjournment of such meeting);
- b) the resolutions required to approve and implement the Scheme being duly passed by Pharos Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- c) the satisfaction or waiver of the Regulatory Conditions in Vietnam and Egypt;
- d) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Pharos and Serica); and
- e) the delivery of a copy of the Court Order to the Registrar of Companies.

Regulatory Conditions

The Acquisition is conditional on the satisfaction or waiver of the Regulatory Conditions, which are specifically drawn to the attention of Pharos Shareholders, in Vietnam and Egypt. Serica considers the satisfaction of the Regulatory Conditions in Vietnam and Egypt to be of fundamental importance in the context of the Acquisition taking account of the particular circumstances of the Acquisition and Pharos' operations in those jurisdictions.

If any of the Regulatory Conditions in Vietnam and/or Egypt were not satisfied on the terms set out in those Conditions, this would fundamentally undermine the rationale behind the Acquisition and therefore, Serica does not intend to implement the Acquisition if the requisite consents, approvals, clearances or waivers, in either Vietnam or Egypt pursuant to the Regulatory Conditions are not granted or achieved on the terms set out in those Conditions.

The Regulatory Conditions in Vietnam and Egypt have been included following specific negotiation between Serica and Pharos.

Pharos Shareholders should note that Serica intends to seek the Panel's consent to invoke the Regulatory Conditions in Vietnam and/or Egypt in accordance with Rule 13.5(a) of the Code if

any of the circumstances described in the Regulatory Conditions materialise. A decision by the Panel whether to permit Serica to invoke a Condition would be judged by the Panel by reference to the facts at the time that the relevant circumstances arise.

The Scheme will lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date, if any, as: (x) Serica and Pharos may agree; or (y) (in a competitive situation), Serica may specify with the consent of the Panel, and in each case, if required, that the Court may allow);
- the Court Sanction Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document (or such later date, if any, as: (x) Serica and Pharos may agree; or (y) (in a competitive situation) Serica may specify with the consent of the Panel and in each case, if required, that the Court may allow); or
- the Scheme does not become Effective by no later than 11.59 p.m. on the Long-stop Date.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective in H1 2027.

The Acquisition does not require the approval of the shareholders of Serica.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document which shall be distributed to Pharos Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) in due course, and in any event within 28 days from the date of this announcement.

15 Disclosure of Interests in Pharos

Save in respect of the irrevocable undertaking referred to in paragraph 6 above as at the close of business on the Latest Practicable Date neither Serica, nor any of its directors, nor, so far as Serica is aware, any person acting in concert (within the meaning of the Code) with it has any of the following:

- i. any interest in or right to subscribe for any relevant securities of Pharos;
- ii. any short positions in respect of relevant Pharos Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- iii. any Dealing Arrangement, in relation to Pharos Shares or in relation to any securities convertible or exchangeable into Pharos Shares; or
- iv. borrowed or lent any relevant Pharos Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), save for any borrowed shares which had been either on-lent or sold.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or

derivative referenced to, securities and relevant securities of Pharos' are Pharos Shares or securities convertible or exchangeable into Pharos Shares.

It has not been practicable for Serica to make enquiries of all of its concert parties in advance of the release of this announcement. Therefore, all relevant details in respect of Serica's concert parties shall be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

16 Delisting of Pharos Shares

Prior to the Scheme becoming Effective, it is intended that Pharos will make an application to the London Stock Exchange to cancel trading in the Pharos Shares on the Main Market and to the FCA to cancel the listing of the Pharos Shares from the Equity Shares (Commercial Companies) category of the Official List, in each case with effect from shortly after the Effective Date. It is intended that dealings in, and registrations of transfers of, Pharos Shares (other than the registration of the transfer of the Scheme Shares to Serica pursuant to the Scheme) will be suspended shortly prior to the Effective Date at a time to be set out in the Scheme Document.

On the Effective Date, Pharos will become a wholly-owned subsidiary of Serica and share certificates in respect of Pharos Shares will cease to be valid and should be destroyed. In addition, entitlements to Pharos Shares held within the CREST system will be cancelled on the Effective Date.

Upon the Scheme becoming Effective, Serica (and/or its nominee(s)) will acquire the Scheme Shares fully paid and free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them including the right to receive and retain all dividends and distributions (if any) declared after the Effective Date.

17 General

Serica reserves the right to elect (with the consent of the Panel and in compliance with the Code) to implement the Acquisition by way of a Takeover Offer for the Pharos Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertaking given in relation to the Acquisition is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting will be distributed to Pharos Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) in due course, and in any event within 28 days of the date of this announcement. The Scheme Document and Forms of Proxy shall be made available to all Pharos Shareholders at no charge to them.

Peel Hunt, Jefferies and Rothschild & Co have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

18 Documents available on website

Copies of the following documents will be made available on Serica's and Pharos' websites at <https://www.serica-energy.com/investors/> and <https://www.pharos.energy/investors/> respectively until the Effective Date:

- this announcement;
- the Confidentiality Agreement and the Cooperation Agreement referred to in paragraph 13 above;
- the irrevocable undertaking referred to in paragraph 6 above and summarised in Appendix III to this announcement; and
- the consent letters from Peel Hunt, Jefferies and Rothschild & Co referred to in paragraph 17 above.

The contents of the websites referred to in this announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.

Enquiries:

Serica Energy plc

To be contacted via Peel Hunt

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Slaughter and May is acting as legal adviser to Serica, and Ashurst Perkins Coie UK LLP is acting as legal adviser to Pharos in connection with the Acquisition.

Important notices

*Peel Hunt LLP (“**Peel Hunt**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Serica and no one else in connection with the Acquisition and the matters and arrangements set out in this announcement. Peel Hunt will not regard any other person as their client in relation to the Acquisition or any other matter or arrangement set out in this announcement and will not be responsible to anyone other than Serica for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement. Neither Peel Hunt nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the Acquisition, this announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Peel Hunt as to the contents of this announcement.*

*Jefferies International Limited (“**Jefferies**”), which is authorised and regulated by the FCA in the UK, is acting exclusively as joint corporate broker to Serica and no one else in connection with the matters described in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Serica for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.*

*N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser and Rule 3 adviser to Pharos and no one else in connection with the Acquisition and the matters and arrangements set out in this announcement. Rothschild & Co will not regard any other person as its client in relation to the Acquisition or any other matter or arrangement set out in this announcement and will not be responsible to anyone other than Pharos for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with the Acquisition, this announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this announcement.*

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful.

The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy (or forms of acceptance, if applicable), shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document).

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

This announcement has been prepared for the purpose of complying with English law, the Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Pharos will prepare the Scheme Document to be distributed to Pharos Shareholders. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Pharos Shareholders are advised to read the Scheme Document (including the related Forms of Proxy) (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document) carefully once these become available because they will contain important information in relation to the Acquisition. Any decision in respect of the Scheme or other response in relation to the Acquisition by Pharos Shareholders should be made only on the basis of the information contained in the Scheme Document (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document).

This announcement contains inside information in relation to each of Pharos and Serica for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for making this announcement on behalf of Pharos is Katherine Roe, Chief Executive Officer of Pharos and the person responsible for making this announcement on behalf of Serica is Chris Cox, Chief Executive Officer of Serica.

This announcement does not constitute a prospectus or prospectus exempted document.

Serica reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in structure by which the Acquisition is to be implemented and compliance with all applicable laws.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this announcement comes who are not resident in the United Kingdom or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom to vote their Pharos Shares with respect to the Scheme at the Court Meeting or the resolution(s) at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Serica or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national state or other securities exchange, of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The availability of the Acquisition to Pharos Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Additional Information for Pharos Shareholders Resident in the United States

*Pharos Shareholders resident in the United States should note that the Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"). Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure and procedural requirements of United States tender offer and proxy solicitation rules. If, in the future, Serica exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including (to the extent applicable and subject to any applicable exemptions) Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Serica and no one else.*

Financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards under UK-adopted international accounting standards and in accordance with International Financial Reporting Standards (“IFRS”) and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (“US GAAP”). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

The receipt of cash pursuant to the Acquisition by a US holder of Pharos Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Pharos Shareholder is therefore urged to consult with independent legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

Serica and Pharos are each organised and located in a non-US jurisdiction and some or all of their officers and directors may be residents of a non-US jurisdiction. In addition, most or all of the assets of Serica and Pharos are located outside the United States. It may therefore be difficult for holders of Pharos Shares located in the United States to effect service of process within the United States upon Serica or Pharos or to enforce their rights and any claim arising out of US securities law. It may not be possible to sue Serica and Pharos (or their officers and directors) in a non-US court for violations of US securities laws. Furthermore, it may be difficult to compel Serica or Pharos and their respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

In accordance with normal UK practice and to the extent permitted under Rule 14e-5(b) of the US Exchange Act (if applicable), Serica, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Pharos Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including English law, the Code and the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>.

Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States has approved or disapproved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

Forward looking statements

*The information provided in this announcement contains certain forward-looking statements and information (collectively, “**forward-looking statements**”) within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to assumptions, risks and uncertainties, many of which are beyond the control of Serica or Pharos. Forward-looking statements are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expect”, “plan”, “anticipate”, “believe”, “intend”, “maintain”, “continue to”, “pursue”, “design”, “result in”, “sustain” “estimate”, “potential”, “growth”, “near-term”, “long-term”, “forecast”, “contingent” and similar expressions, or are events or conditions that “will”, “would”, “may”, “could” or “should” occur or be achieved. The forward-looking statements contained in this announcement speak only as of the date hereof and are expressly qualified by this cautionary statement.*

In addition, information and statements relating to reserves are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and can be profitably produced in the future. The recovery and reserve estimates of Pharos' reserves provided herein are estimates only, and there is no guarantee that the estimated reserves will be recovered. Consequently, actual results may differ materially from those anticipated in the forward-looking statements.

Forward-looking statements are based upon, among other things, factors, expectations and assumptions that Serica and Pharos have made as at the date of this announcement regarding, among other things: the satisfaction of the conditions to closing of the Acquisition in a timely manner, if at all, including the receipt of all necessary approvals; and that the Acquisition will comply with all applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Undue reliance should not be placed on the forward-looking statements because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These risks include, but are not limited to: the completion and timing of the Acquisition; the ability of Serica and Pharos to receive, in a timely manner, the necessary regulatory, Court, shareholder, stock exchange and other third-party approvals and to satisfy the other conditions to closing of the Acquisition; the ability of the parties to complete the Acquisition on the terms contemplated by Serica and Pharos or at all; consequences of not completing the Acquisition, including the volatility of the share prices of Serica and Pharos, negative reactions from the investment community, and the required payment of certain costs related to the termination of the Acquisition; and the focus of management's time and attention on the Acquisition and other disruptions arising from the Acquisition.

Except as may be required by applicable securities laws, neither Serica nor Pharos assume any obligation or intent to update publicly or revise any forward-looking statements made herein, whether as a result of new information, future events or otherwise.

No profit forecasts, profit estimates or quantified financial benefit statement

No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Serica or Pharos, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Serica or Pharos, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a

Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Pharos Shareholders, persons with information rights and other relevant persons for the receipt of communications from Pharos may be provided to Serica during the offer period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this announcement will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Serica's and Pharos' websites at <https://www.serica-energy.com/investors/> and <https://www.pharos.energy/investors/> respectively by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Pharos Shareholders and persons with information rights may request a hard copy of this announcement by: contacting Pharos' Registrar, Equiniti, by writing to them at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or by calling them on +44 (0)371 384 2050 during business hours (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Pharos Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent to them in hard copy form, again by writing to the address set out above or by calling the telephone number above.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial

Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Pharos confirms that as at the date of this announcement, it has in issue and admitted to trading on the Main Market of the London Stock Exchange 416,320,478 ordinary shares of £0.05 each. Accordingly, the total number of voting rights in Pharos is 416,320,478. The International Securities Identification Number (ISIN) of the ordinary shares is GB00B572ZV91. Pharos does not hold any shares in treasury. The LEI of Pharos is 549300DDKLXYLLO4N524.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

- 1 The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long-stop Date.

Conditions of the Scheme

- 2 The Scheme will be subject to the following Conditions:
 - 2.1 (i) its approval by a majority in number of the Scheme Shareholders who are on the register of members of Pharos (or the relevant class or classes thereof) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof) and who represent not less than 75 per cent. in value of Scheme Shares held by such Scheme Shareholders; and (ii) such Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as: (x) Serica and Pharos may agree; or (y) (in a competitive situation) Serica may specify with the consent of the Panel and in each case, if required, that the Court may allow); and
 - 2.2 (i) the resolutions to be proposed at the General Meeting being duly passed at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as: (x) Serica and Pharos may agree; or (y) (in a competitive situation) Serica may specify with the consent of the Panel and in each case, if required, that the Court may allow); and
 - 2.3 (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being on terms acceptable to Serica and Pharos)); and (ii) the Court Sanction Hearing being held on or before the 22nd day after the expected date of the Court Sanction Hearing to be set out in the Scheme Document in due course (or such later date, if any, as: (x) Serica and Pharos may agree; or (y) (in a competitive situation) Serica may specify with the consent of the Panel and in each case, if required, that the Court may allow); and
 - 2.4 the delivery of a copy of the Court Order to the Registrar of Companies.

General Conditions

- 3 In addition, subject as stated in Part B of this Appendix I and to the requirements of the Panel, Serica and Pharos have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Regulatory approvals

- 3.1 Regulatory Conditions

Egypt

- 3.1.1 receipt of the written consent of the Egyptian Government (as may be represented by the Ministry of Petroleum and Mineral Resources in Egypt or another appropriate official representative, body or office) to the indirect assignment of the rights, duties and obligations of PEF as a result of the Acquisition under either: (i) each of the Concession Agreements (if the Merged Concession Agreement has not been issued by Egyptian law prior to the Acquisition becoming Effective); or (ii) the Merged Concession Agreement (if the Merged Concession Agreement has been issued by Egyptian law prior to the Acquisition becoming Effective), in a form and subject to conditions (if any) that are reasonably satisfactory to Serica;
- 3.1.2 a pre-merger filing having been submitted to and accepted by the Egyptian Competition Authority, under the Egyptian Competition Law's executive regulations issued by prime ministerial decree no. 1316 for 2005 as amended, including by prime ministerial decree no. 1120 of 2024 of the Egyptian Competition Law and receipt, in a form and subject to conditions (if any) that are reasonably satisfactory to Serica, of an approval from the Egyptian Competition Authority of the Acquisition or lapse of the relevant statutory pre-merger review period set out in the Egyptian Competition Law without a response from the Egyptian Competition Authority (as applicable);

Vietnam

- 3.1.3 in the case of the Blocks 125 & 126 PSC and, as necessary, the Blocks 125 & 126 JOA, receipt of approval in writing issued by the Prime Minister of Vietnam (or another person as authorised in writing by the Prime Minister of Vietnam) for the change of control in both SEVL and SEVL's Affiliate (as defined in the Blocks 125 & 126 PSC) resulting from the Acquisition, in a form and subject to conditions (if any) that are reasonably satisfactory to Serica;
- 3.1.4 the waiver in writing (or non-exercise within any applicable time limits) by:
 - (i) in the case of the Blocks 125 & 126 PSC, PetroVietnam;
 - (ii) in the case of the Blocks 125 & 126 JOA and the Blocks 125 & 126 ARCC, SOVICO,

of any right of pre-emption, right of first refusal or any other similar or analogous right under the relevant Blocks 125 & 126 PSC, Blocks 125 & 126 JOA or the Blocks 125 & 126 ARCC as a result of the Acquisition, all in a form and subject to conditions (if any) that are reasonably satisfactory to Serica;
- 3.1.5 if PetroVietnam asserts: (i) in respect of the Blocks 125 & 126 PSC, within 120 days of submitting the application for waiver of pre-emption under paragraph 3.1.4(i); or (ii) in respect of the Block 9-2 (CNV) and Block 16-1 TGT) PC, no later than 20 Business Days prior to the first expected date of the Court Sanction Hearing, in each such case, that the pre-emption rights under applicable Petroleum Laws are triggered as a result of the Acquisition, receipt of a waiver in writing (or non-exercise within any applicable time limits) by PetroVietnam of such pre-emption rights in a form and subject to conditions (if any) that are reasonably satisfactory to Serica; and
- 3.1.6 the submission to and acceptance by the Vietnam Competition Commission in accordance with the Vietnamese Competition Laws of a merger control filing in relation to the Acquisition, and either, as applicable, and all in a form and subject

to conditions (if any) that are reasonably satisfactory to Serica: (i) issuance by the Vietnam Competition Commission of an explicit clearance notice in respect of the Acquisition within the applicable statutory review period, or (ii) the lapsing of the applicable statutory review period prescribed under the Vietnamese Competition Laws without any response from the Vietnam Competition Commission;

Third party clearances

- 3.2 other than in relation to the matters referred to in Condition 3.1.1 to 3.1.6 above no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a **“Third Party”**) having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might:
- 3.2.1 make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Pharos Group by any member of the Wider Serica Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Acquisition or the acquisition of any shares or other securities in, or control or management of, any member of the Wider Pharos Group by any member of the Wider Serica Group or require amendment of the Scheme;
- 3.2.2 require, prevent or materially delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Serica Group or by any member of the Wider Pharos Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;
- 3.2.3 impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Serica Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Serica (or any member of the Wider Pharos Group) or on the ability of any member of the Wider Pharos Group or any member of the Wider Serica Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Pharos Group to an extent which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;
- 3.2.4 other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Serica Group or the Wider Pharos Group to acquire or offer to acquire any

shares, other securities (or the equivalent) or interest in any member of the Wider Pharos Group or any asset owned by any third party which is material in the context of the Wider Pharos Group or the Wider Serica Group, in either case, taken as a whole;

- 3.2.5 require, prevent or delay a divestiture by any member of the Wider Serica Group of any shares or other securities (or the equivalent) in any member of the Wider Pharos Group;
- 3.2.6 result in any member of the Wider Pharos Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;
- 3.2.7 impose any limitation on the ability of any member of the Wider Serica Group or any member of the Wider Pharos Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Serica Group and/or the Wider Pharos Group in a manner which is adverse and material to the Wider Serica Group and/or the Wider Pharos Group, in either case, taken as a whole or in the context of the Acquisition; or
- 3.2.8 otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Pharos Group or any member of the Wider Serica Group in each case in a manner which is adverse to and material in the context of the Wider Pharos Group taken as a whole or of the financing of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any Pharos Shares or otherwise intervene having expired, lapsed, or been terminated;

- 3.3 to the extent not already covered by Conditions 3.1.1 to 3.1.6 above, all other notifications, filings or applications which are deemed by Serica to be necessary under any applicable legislation or regulation or reasonably considered to be appropriate in any relevant jurisdiction having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations which are deemed to be reasonably necessary or appropriate by Serica in any jurisdiction for or in respect of the Scheme and the Acquisition or the proposed acquisition of any shares or other securities in, or control of, Pharos by any member of the Wider Serica Group having been obtained on terms and in a form reasonably satisfactory to Serica (acting reasonably) from all appropriate third parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Pharos Group or the Wider Serica Group has entered into contractual arrangements in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider Pharos Group, any member of the Wider Serica Group or the ability

of Serica to implement the Scheme and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional in all respects and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

- 3.4 no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other law or order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Pharos Group by any member of the Wider Serica Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Pharos Group by any member of the Wider Serica Group;

Confirmation of absence of adverse circumstances

- 3.5 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Pharos Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Serica Group of any shares or other securities in Pharos or because of a change in the control or management of any member of the Wider Pharos Group or otherwise, would or might reasonably be expected to result in, in each case, to an extent which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition:

- 3.5.1 any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider Pharos Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- 3.5.2 the rights, liabilities, obligations, interests or business of any member of the Wider Pharos Group or any member of the Wider Serica Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Pharos Group or any member of the Wider Serica Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- 3.5.3 any member of the Wider Pharos Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Pharos Group taken as a whole or in the context of the Acquisition;
- 3.5.4 any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Pharos Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to

be disposed of or charged or could cease to be available to any member of the Wider Pharos Group otherwise than in the ordinary course of business;

- 3.5.5 other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Pharos Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- 3.5.6 the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Pharos Group being prejudiced or adversely affected;
- 3.5.7 the creation or acceleration of any material liability (actual or contingent) by any member of the Wider Pharos Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- 3.5.8 any liability of any member of the Wider Pharos Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business;

No material transactions, claims or changes in the conduct of the business of the Pharos Group

3.6 except as Disclosed, no member of the Wider Pharos Group having since 31 December 2025:

- 3.6.1 save as between Pharos and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of Pharos Shares on the exercise of options or vesting of awards granted in the ordinary course or as contemplated in the Cooperation Agreement under the Pharos Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Pharos Shares out of treasury;
- 3.6.2 recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than the FY25 Final Dividend and the Special Dividend or to Pharos or one of its wholly-owned subsidiaries;
- 3.6.3 save as between Pharos and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider Pharos Group taken as a whole;
- 3.6.4 save as between Pharos and its wholly-owned subsidiaries or between such wholly-owned subsidiaries of Pharos, made, authorised, proposed or announced an intention to propose any change in its loan capital (or equivalent

thereof) other than in the ordinary course of business and to an extent which is material in the context of the Wider Pharos Group taken as a whole;

- 3.6.5 issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between Pharos and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;
- 3.6.6 entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is or is likely to be materially restrictive on the business of any member of the Wider Pharos Group to an extent which is or is reasonably likely to be material to the Wider Pharos Group taken as a whole;
- 3.6.7 entered into any licence or other disposal of intellectual property rights of any member of the Wider Pharos Group which are material in the context of the Wider Pharos Group taken as a whole and outside the normal course of business;
- 3.6.8 entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Pharos Group save for salary increases, bonuses or variations of terms in the ordinary course of business, which is material in the context of the Wider Pharos Group taken as a whole;
- 3.6.9 proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Pharos Group which, taken as a whole, are material in the context of the Wider Pharos Group taken as a whole;
- 3.6.10 (i) (excluding the trustee of any pension scheme(s) established by a member of the Wider Pharos Group other than Pharos itself) made, agreed or consented to or procured any material change to: (a) the terms of any existing trust deeds, rules, policy or other governing documents, or entered into or established any new trust deeds, rules, policy or other governing documents, constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Pharos Group or their dependants and established by a member of the Wider Pharos Group (a “**Relevant Pension Plan**”); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; or (d) the basis or rate of employer contribution to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition and other than as required in

accordance with applicable law; (ii) enter into or propose to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or (iii) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;

- 3.6.11 entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) otherwise than in the ordinary course of business which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;
- 3.6.12 purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.6.1 above, made any other change to any part of its share capital to an extent which (other than in the case of Pharos) is material in the context of the Wider Pharos Group taken as a whole (except, in each case, where relevant, as between Pharos and wholly-owned subsidiaries of Pharos or between the wholly-owned subsidiaries of Pharos);
- 3.6.13 other than with respect to claims between Pharos and its wholly-owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;
- 3.6.14 made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Acquisition;
- 3.6.15 (other than in respect of a member of the Wider Pharos Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;
- 3.6.16 been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to

rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;

- 3.6.17 entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- 3.6.18 terminated or varied the terms of any agreement or arrangement between any member of the Wider Pharos Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Pharos Group taken as a whole;
- 3.6.19 taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Pharos Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- 3.6.20 have taken steps or made omissions which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Pharos Group which is necessary for the proper carrying on of its business.

No material adverse change

3.7 since 31 December 2025, and except as Disclosed, there having been:

- 3.7.1 no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Pharos Group to an extent which is material to the Wider Pharos Group taken as a whole or in the context of the Acquisition;
- 3.7.2 no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Pharos Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Pharos Group or to which any member of the Wider Pharos Group is a party (whether as claimant or defendant or otherwise) which, in any such case, might reasonably be expected to have a material adverse effect on the Wider Pharos Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Pharos Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Pharos Group which, in any such case, might reasonably be expected to have a material adverse effect on the Wider Pharos Group taken as a whole;
- 3.7.3 no contingent or other liability having arisen, increased or become apparent which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of

the Wider Pharos Group to an extent which is material to the Wider Pharos Group taken as a whole;

- 3.7.4 no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Pharos Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably be expected to have a material adverse effect on the Wider Pharos Group taken as a whole; and
- 3.7.5 no member of the Wider Pharos Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider Pharos Group taken as a whole;
- 3.8 since 31 December 2025, except as Disclosed, Serica not having discovered:
 - 3.8.1 that any financial, business or other information concerning the Wider Pharos Group publicly announced or disclosed to any member of the Wider Serica Group at any time prior to the date of this announcement by or on behalf of any member of the Wider Pharos Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider Pharos Group taken as a whole or in the context of the Acquisition;
 - 3.8.2 that any member of the Wider Pharos Group is subject to any liability, contingent or otherwise and which is material in the context of the Wider Pharos Group taken as a whole; or
 - 3.8.3 any information which affects the import of any information disclosed to Serica at any time prior to the date of this announcement by or on behalf of any member of the Wider Pharos Group which is material in the context of the Wider Pharos Group taken as a whole.

Environmental liabilities

- 3.9 except as Disclosed, Serica not having discovered:
 - 3.9.1 any past or present member of the Wider Pharos Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Pharos Group;
 - 3.9.2 there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Pharos Group;

- 3.9.3 there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Pharos Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any third party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or
- 3.9.4 circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any third party instituting (or whereby any member of the Wider Pharos Group would be likely to be required to institute), an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Pharos Group (or on its behalf) or by any person for which a member of the Wider Pharos Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest;

Intellectual Property

- 3.10 no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Pharos Group which would be reasonably expected to have a material adverse effect on the Wider Pharos Group taken as a whole or is otherwise material in the context of the Acquisition, including:
 - 3.10.1 any member of the Wider Pharos Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Pharos Group and material to its business being revoked, cancelled or declared invalid;
 - 3.10.2 any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Pharos Group to, or the validity or effectiveness of, any of its intellectual property; or
 - 3.10.3 any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Pharos Group being terminated or varied;

Anti-corruption and sanctions

- 3.11 except as Disclosed, Serica not having discovered that (to an extent that is material in the context of the Wider Pharos Group taken as a whole):
 - 3.11.1 any past or present member of the Wider Pharos Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 (so far as is applicable), as amended or any other applicable anti-corruption legislation;
 - 3.11.2 any past or present member of the Wider Pharos Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their

respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction (so far as is applicable); or

- 3.11.3 a member of the Pharos Group has engaged in a transaction which would cause the Wider Serica Group to be in breach of any law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states; or

No criminal property

- 3.12 except as Disclosed, Serica not having discovered that any asset of any member of the Wider Pharos Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Further terms of the Acquisition

- 1 Subject to the requirements of the Panel, Serica reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I, except Conditions 1, 2.1(i), 2.2(i), 2.3(i) and 2.4 which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii) or 2.3(ii) are not satisfied by the relevant deadline specified in the relevant Condition, Serica shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with Pharos (or, as the case may be, the Panel) to extend the relevant deadline.
- 2 Serica shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 3 Under Rule 13.5(a) of the Code and subject to paragraph 4 below, Serica may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Serica in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 4 Condition 1, Conditions 2.1, 2.2, 2.3 and 2.4 in Part A of Appendix I above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
- 5 Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Serica.
- 6 If the Panel requires Serica to make an offer or offers for Pharos Shares under the provisions of Rule 9 of the Code, Serica may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
- 7 Serica reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, for so long as the Cooperation Agreement is continuing, a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including an acceptance condition set at not more than 90 per cent. of the Pharos Shares on a fully diluted basis (or such other percentage as may be permitted under the terms of the Cooperation Agreement) and (to the extent necessary) after consultation with the Panel) being in any case more than 50 per cent. of the Pharos Shares). If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received in respect of such Takeover Offer, Serica intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Pharos Shares in respect of which the Takeover Offer has not been accepted.
- 8 The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix I and to the full terms which will be set out in the Scheme Document

and such further terms as may be required to comply with the Companies Act, the Court, the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

- 9 Pharos Shares will be acquired by Serica fully paid and free from all liens, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them as at the Effective Date, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the Acquisition becomes Effective.
- 10 If, on or after the date of this announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Pharos Shares (other than the FY25 Final Dividend and the Special Dividend), Serica reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition for the Pharos Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this announcement to the Cash Consideration payable under the terms of the Acquisition will be deemed to be a reference to the Cash Consideration as so reduced. Any exercise by Serica of its rights referred to in this paragraph 10 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, Pharos Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.
- 11 The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 12 The Scheme will be governed by English law and be subject to the jurisdiction of the Court, to the Conditions set out above and full terms to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Companies Act, the Court, the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.
- 13 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

1. Financial information relating to Serica has been extracted or derived (without any adjustment) from the annual report and audited accounts of Serica for the financial year ended 31 December 2025.
2. Financial information relating to Pharos has been extracted or derived (without any adjustment) from the annual report and audited accounts of Pharos for the financial year ended 31 December 2025.
3. As at the close of business on the Latest Practicable Date, Pharos had in issue 416,320,478 Pharos Shares (and no shares held in treasury). Therefore, the total voting rights in issue in Pharos at the Latest Practicable Date is 416,320,478.
4. The fully diluted ordinary share capital (being 445,993,665 Pharos Shares) is based upon:
 - (i) the number of issued Pharos Shares referred to in paragraph 3 of this Appendix II above;
 - (ii) 31,876,293 Pharos Shares expected to be issued on vesting and exercise of options (including dividend equivalents for awards granted before 25 June 2026) under the Pharos LTIP and the Pharos DSBP, in accordance with the intentions set out in Schedule 2 of the Cooperation Agreement and, for the avoidance of doubt, excluding any options granted under the Pharos DSOP which are out-of-the-money as at the date of this announcement; less
 - (iii) 2,203,106 Pharos Shares held by the employee benefit trust operated by Pharos that can be used to satisfy the vesting and the exercise of options under the Pharos LTIP and/or the Pharos DSBP.
5. Unless otherwise stated, all prices and Closing Prices for Pharos Shares are based upon London Stock Exchange derived from Bloomberg for the relevant periods and have been rounded to one decimal place.
6. The exchange rate of 1.3342 for the conversion of USD into pounds Sterling has been derived from Bloomberg and is based on the exchange rate as at 17:00 (BST) on the Latest Practicable Date.
7. Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

APPENDIX III IRREVOCABLE UNDERTAKING

Irrevocable Undertaking from Pharos Shareholders

The following holder or controller of Pharos Shares has given an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting:

Name of Pharos Shareholder giving undertaking	Number of Pharos Shares in respect of which undertaking is given	Percentage of Pharos issued share capital as at the Latest Practicable Date
Aberforth Partners LLP	59,357,027	14.26%
TOTAL	59,357,027	14.26%

The irrevocable undertaking is conditional upon posting of the Scheme Document within 28 days of the date of this announcement (or such longer period as the Panel may agree) and shall lapse and cease to have effect if:

- an announcement is made in accordance with Rule 2.7 of the Code, at any time, of a competing offer (whether to be made by way of an offer or a scheme of arrangement or otherwise) in respect of Pharos Shares which represent, in Aberforth Partners LLP's opinion, a value at any time of not less than 37.0 pence per Pharos Share and at any time after such announcement Aberforth Partners LLP inform Serica that they no longer intend to vote in favour of the Scheme;
- any Ratio Offer Irrevocable Undertaking does not lapse in accordance with its terms following expiry of the period within which Ratio can exercise its right to match in accordance with the terms of the relevant Ratio Offer Irrevocable Undertakings;
- if the Scheme is withdrawn or does not become effective; or
- if Serica exercises its right to implement the Acquisition by way of a Takeover Offer.

APPENDIX IV DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

2C contingent resources	2C contingent resources categorised in line with 2018 SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resource Management System
2P reserves	2P commercial reserves categorised in line with 2018 SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resource Management System
Acquisition	the recommended offer pursuant to which Serica shall acquire the entire issued and to be issued ordinary share capital of Pharos to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this announcement) and, where the context admits, any subsequent revision, variation, extension or renewal thereof
AIM	the market of that name operated by the London Stock Exchange
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
Block 16-1 (TGT) PC	the petroleum contract dated 15 November 1999 in respect of Block 16-1 (TGT) entered into by and between PetroVietnam, PetroVietnam Exploration Production Corporation, SOCO Vietnam, PTTEP Hoang Long Company Limited, and OPECO Vietnam, as amended by the first amendment agreement dated 24 September 2025
Block 9-2 (CNV) PC	the petroleum contract dated 16 December 2000 in respect of Block 9-2 (CNV) entered into by and between PetroVietnam, SOCO Vietnam and PTTEP Hoan-Vu Company Limited, as amended by the first amendment agreement dated 24 September 2025
Blocks 125 & 126 ARCC	the advancement and recoupment of carried costs agreement dated 13 June 2016 with respect to Blocks 125 & 126 Offshore entered into by and between SEVL and SOVICO
Blocks 125 & 126 JOA	the joint operating agreement dated 12 December 2017 with respect to Blocks 125 & 126 (Incentive Blocks), Phu Khanh Basin, Offshore, the Socialist Republic of Vietnam entered into by and between SEVL and SOVICO
Blocks 125 & 126 PSC	the petroleum production sharing contract dated 27 October 2017 in respect of Blocks 125 & 126 Offshore entered into by and between PetroVietnam, SEVL and SOVICO
boepd	barrels of oil equivalent per day

Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London
Cash Consideration	28.6683 pence in cash per Pharos Share
Closing Price	the closing middle market price of a Pharos Share on a particular trading day as derived from the Daily Official List published by the London Stock Exchange
CNV	the Ca Ngu Vang offshore field located in the Cuu Long Basin, Vietnam
Code	the City Code on Takeovers and Mergers
Combined Group	the enlarged Serica Group following completion of the Acquisition comprising the Pharos Group and the Serica Group
Companies Act	the Companies Act 2006, as amended
Concession Agreements	together, the El Fayum Concession Agreement and the North Beni Suef Concession Agreement and “ Concession Agreement ” means either one of them, as the context requires
Conditions	the conditions to the implementation of the Acquisition, as set out in Appendix I to this announcement and to be set out in the Scheme Document
Confidentiality Agreement	the confidentiality agreement dated 30 June 2026 between Serica and Pharos, as described in paragraph 13 of this announcement
Cooperation Agreement	the agreement dated 26 July 2026 between Serica and Pharos relating to, among other things, the implementation of the Acquisition, as described in paragraph 13 of this announcement
Court	the High Court of Justice in England and Wales
Court Meeting	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
Court Sanction Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
Dealing Arrangement	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code
Dealing Disclosure	has the same meaning as in Rule 8 of the Code

Disclosed	the information fairly disclosed by, or on behalf of Pharos, (i) in the annual report and accounts of the Pharos Group for the financial year ended 31 December 2025; (ii) in this announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Pharos prior to the date of this announcement; or (vi) as otherwise fairly disclosed to Serica (or its respective officers, employees, agents or advisers) prior to the date of this announcement
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms upon the delivery of a copy of the Court Order to the Registrar of Companies; or (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared and become unconditional in accordance with the Code
Effective Date	the date on which the Scheme or the Takeover Offer (as applicable) becomes Effective
EGPC	Egyptian General Petroleum Corporation
Egyptian Competition Authority	the statutory body established under the Egyptian Competition Law, responsible for monitoring the market and enforcing the provisions of the Egyptian Competition Law and its executive regulations in Egypt
Egyptian Competition Law	Law No. 3 of 2005 on the Protection of Competition and the Prohibition of Monopolistic Practices, as amended by Law No. 190 of 2008, Law 56 of 2014 and Law 175 of 2022, as may be in force from time to time
Egyptian Government	the government of the Arab Republic of Egypt
El Fayum Concession Agreement	the concession agreement dated 15 July 2004 among PEF, the Arab Republic of Egypt and the EGPC in respect of the El Fayum area (Western Desert, Arab Republic of Egypt), as amended
Euroclear	Euroclear UK & International Limited
Excluded Shares	any Pharos Shares: (a) held by or on behalf of Serica or the Wider Serica Group; or (b) held in treasury, in each case, immediately prior to the Scheme Record Time;
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000, as amended

Forms of Proxy	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting which shall accompany the Scheme Document
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
FY25 Final Dividend	the 0.9317 pence in cash per Pharos Share by way of final dividend for the financial year ended 31 December 2025 that was declared on 25 March 2026 and paid on 17 July 2026 to qualifying Pharos Shareholders who were on the register as at close of business on 12 June 2026
General Meeting	the general meeting of Pharos Shareholders (including any adjournment thereof) to be convened in connection with the Scheme to consider and, if thought fit, to approve the resolution(s) (with or without amendment) and including any adjournment, postponement or reconvening thereof, notice of which is to be contained in the Scheme Document
JOA	Joint Operating Agreement
Latest Practicable Date	24 July 2026, being the last Business Day prior to this announcement
LEI	Legal Entity Identifier
London Stock Exchange or LSE	London Stock Exchange plc
Long-stop Date	15 July 2027, or such later date: (i) as may be agreed in writing by Serica and Pharos (with the Panel's consent, if required); or (ii) (in a competitive situation) as may be specified by Serica with the consent of the Panel; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 of the Code, and, in each case, as the Court may approve (if such approval is required)
Main Market	the London Stock Exchange's main market for listed securities
Market Abuse Regulation	the retained EU law version of Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310))
Merged Concession Agreement	the draft concession agreement among PEF, the Arab Republic of Egypt, the EGPC and IPR Lake Qarun Petroleum Company in respect of the merged El Fayum (Western Desert, Arab Republic of Egypt) and North Beni Suef (Nile Valley, Arab Republic of Egypt) areas
mmbbl	million barrels of oil
mmboe	million barrels of oil equivalent
North Beni Suef Concession Agreement	the concession agreement dated 24 December 2019 among PEF, the Arab Republic of Egypt and the EGPC in respect of

	the North Beni Suef area (Nile Valley, Arab Republic of Egypt), as amended
Offer Document	should the Acquisition be implemented by means of a Takeover Offer, the document to be published by or on behalf of Serica in connection with the Acquisition, containing, inter alia, the terms and conditions of the Acquisition
OPECO Vietnam	OPECO Vietnam Ltd.
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Overseas Shareholders	Pharos Shareholders (or nominees of, or custodians or trustees for, Pharos Shareholders) who are in, resident in, or nationals or citizens of, jurisdictions outside the United Kingdom
Panel	the Panel on Takeovers and Mergers
PC	petroleum contract
PEF	Pharos El Fayum
Petroleum Law 1993	Petroleum Law No. 18-L/CTN of the National Assembly of Vietnam dated 6 July 1993 (as amended from time to time)
Petroleum Law 2022	Petroleum Law No. 12/2022/QH15 of the National Assembly of Vietnam dated 14 November 2022
Petroleum Laws	together, Petroleum Law 1993 and/or Petroleum Law 2022 as the context requires
PetroVietnam	Vietnam National Industry – Energy Group
Pharos	Pharos Energy plc, a company incorporated in England and Wales with registered number 03300821 and whose registered office is at 27/28 Eastcastle Street, London, United Kingdom, W1W 8DH
Pharos Directors or Pharos Board	the board of directors of Pharos at the time of this announcement or, where the context so requires, the directors of Pharos from time to time
Pharos DSBP	the Pharos 2014 Deferred Share Bonus Plan adopted by the Pharos Board on 10 September 2014 (as amended) and the Pharos 2024 Deferred Share Bonus Plan adopted by the Pharos Board on 17 September 2024
Pharos Group	Pharos and its subsidiary undertakings and, where the context permits, each of them
Pharos LTIP	the Pharos Long Term Incentive Plan approved by the Pharos Board on 23 June 2011 and amended and approved by Pharos Shareholders on 8 June 2021
Pharos Shareholders or Shareholders	the holders of Pharos Shares

Pharos Share Plans	(i) the Pharos Long Term Incentive Plan approved by the Pharos Board on 23 June 2011 and amended and approved by Pharos Shareholders on 8 June 2021; (ii) the Pharos 2014 Deferred Share Bonus Plan adopted by the Pharos Board on 10 September 2014 (as amended); (iii) the Pharos 2024 Deferred Share Bonus Plan adopted by the Pharos Board on 17 September 2024; and (iv) the Pharos 2009 Discretionary Share Option Plan adopted by the Pharos Board on 5 March 2009 and approved by Pharos shareholders on 10 June 2009 (as amended)
Pharos Shares	the ordinary shares of £0.05 each in the capital of Pharos
Prime Minister of Vietnam	the head of the government of the Socialist Republic of Vietnam
PSC	Production Sharing Contract
Ratio	Ratio Petroleum Energy LP, a public limited partnership established in Israel with registered number 550268411 and whose registered office is at 85 Yehuda Halevi St. Tel Aviv 6579614 (TASE: RTPTp)
Ratio Cash and Special Dividend Consideration	the aggregate value of the Ratio Cash Consideration and the Ratio Special Dividend of 27.0683 pence per Pharos Share as announced in the Ratio Offer
Ratio Cash Consideration	the value of the Ratio cash consideration of 23.0683 pence per Pharos Share as announced in the Ratio Offer
Ratio Offer	the offer by Ratio for the entire issued and to be issued share capital of Pharos, the terms of which are set out in the Ratio Rule 2.7 Announcement
Ratio Offer Irrevocable Undertakings	means the irrevocable undertakings given by certain Pharos Shareholders in respect of the Ratio Offer
Ratio Scheme Document	means the scheme document in relation to the Ratio Offer published by Pharos on 21 July 2026
Ratio Shareholder Meetings	the Court meeting and the general meeting of Pharos Shareholders proposed to be held in respect of the Ratio Offer, as further described in the Ratio Offer
Ratio Special Dividend	a special dividend of 4.0 pence in cash per Pharos Share as announced in the Ratio Offer
Ratio Total Offer Value	the aggregate value of the Ratio Cash and Special Dividend Consideration and the FY25 Final Dividend of 28 pence per Pharos Share as announced in the Ratio Offer
Registrar of Companies	the Registrar of Companies in England and Wales
Regulatory Conditions	the Conditions set out in paragraph 3.1 of Part A of Appendix I to this announcement
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements

Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Pharos Shareholders
Rothschild & Co	N.M. Rothschild & Sons Limited, financial adviser and Rule 3 adviser to Pharos
Scheme Document	the document to be sent to Pharos Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between Pharos and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Pharos and Serica
Scheme Record Time	the time and date to be specified in the Scheme Document by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date (or at such later time as Serica and Pharos may agree)
Scheme Shareholders	a holder of Scheme Shares
Scheme Shares	unless otherwise defined in the Scheme Document, the Pharos Shares: (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by this Scheme, in each case (where the context requires) which remain in issue at the Scheme Record Time, other than any Excluded Shares
Serica	Serica Energy plc, a company incorporated in England and Wales with registered number 05450950 and whose registered office is at 4 th Floor 72 Welbeck Street, London, England, W1G 0AY
Serica Group	Serica and its subsidiary undertakings and, where the context permits, each of them
SEVL	SOCO Exploration (Vietnam) Limited
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the

	equity share capital (as defined in Section 548 of the Companies Act) of such undertaking
SOCO Vietnam	SOCO Vietnam Ltd
SOVICO	SOVICO Holdings Company
Special Dividend	a special dividend of 4.0 pence in cash per Pharos Share to be paid from Pharos' existing cash resources that the board of directors of Pharos intends to declare prior to completion of the Acquisition with the record and payment dates aligned with the corresponding dates for determining entitlements to, and payment of, the Cash Consideration due to Pharos Shareholders under the terms of the Acquisition
Takeover Offer	should the Acquisition be implemented by way of a Takeover Offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Serica to acquire the entire issued ordinary share capital of Pharos and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer
TASE	Tel Aviv Stock Exchange Ltd.
TGT	Te Giac Trang offshore field located in the Cuu Long Basin, Vietnam
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
US Exchange Act	the US Securities Exchange Act of 1934, as amended
Vietnam Competition Commission	the competition commission of Vietnam
Vietnamese Competition Laws	means law on competition no. 23/2018/QH14 dated 12 June 2018 of the National Assembly of Vietnam
Voting Record Time	the time and date to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.30 p.m. on the day which is two Business Days before the date of the Court Meeting or if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days prior to the date of such adjourned meeting
Wider Pharos Group	Pharos and associated undertakings and any other body corporate, partnership, joint venture or person in which

	Pharos and such undertakings (aggregating their interests) have a Significant Interest
Wider Serica Group	Serica and associated undertakings and any other body corporate, partnership, joint venture or person in which Serica and all such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**”, “**group undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to “**USD**”, “**US\$**” or “**\$**” are to the lawful currency of the United States.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

All references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.