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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

10 August 2026

Statement Regarding Final* Offer for Pharos Energy plc (“Pharos”)

Further to the announcement made by Serica Energy plc ("**Serica**") and Pharos on 26 July 2026 (the “**Serica 2.7 Announcement**”) setting out the terms of a recommended cash offer (the “**Serica Offer**”) for the entire issued and to be issued share capital of Pharos (the “**Acquisition**”), Serica today provides an update on the terms of the Serica Offer.

The board of directors of Serica notes the increased offer announced by Ratio Petroleum Energy LP (“**Ratio**”) on 7 August 2026, including the statement that Ratio has received irrevocable undertakings in respect of Pharos Shares representing approximately 41.76 per cent. of Pharos’ issued share capital.

Serica retains a highly disciplined approach to M&A and accordingly confirms that the financial terms of the Serica Offer as set out in the Serica 2.7 Announcement, being a total value offered of 32.6683 pence per Pharos Share comprised of 28.6683 pence in cash and 4.0 pence in cash by way of a special dividend are final* and will not be increased.

Serica continues to rigorously evaluate a pipeline of opportunities, both in the UK North Sea and other areas in which the Company can successfully deliver its strategy.

* The financial terms of the Serica Offer are final and will not be increased or improved except that Serica reserves the right to increase the value of the Serica Offer if (a) there is an announcement on or after the date of this Announcement of an offer or possible offer for Pharos, including a partial offer, or a firm intention to make an offer, by any third party offeror or potential offeror other than Ratio; or (b) the Takeover Panel provides its consent, which will only be given in wholly exceptional circumstances.

The individual responsible for releasing this Announcement is Chris Cox, Chief Executive Officer of Serica.

Capitalised terms in this announcement (this "**Announcement**") have the meaning given to them in the Serica 2.7 Announcement, unless the context requires otherwise.

Enquiries:

Serica Energy plc Chris Cox, Chief Executive Officer Martin Copeland, Chief Financial Officer Andrew Benbow, Head of Investor Relations	To be contacted via Peel Hunt
Peel Hunt LLP (Financial Adviser, Nominated Adviser and Joint Broker to Serica) Richard Crichton Sam Cann	+44 (0) 20 7418 8900
Jefferies (Joint Broker to Serica) Sam Barnett Cameron Jones	+44 (0) 20 7029 8000
Vigo Consulting (PR Advisor to Serica) Patrick d’Ancona	+44 (0) 20 7390 0230

Important notices

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Serica and for no one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than Serica for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates 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 Peel Hunt in connection with the matters referred to in this Announcement, or otherwise.*

*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.*

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 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.

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.

Forward looking statements

*The information provided in this Announcement may contain 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. 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. Any forward-looking statements contained in this Announcement speak only as of the date hereof and are expressly qualified by this cautionary statement.*

Undue reliance should not be placed on any 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 and are based on numerous assumptions.

Except as may be required by applicable securities laws, Serica does not 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.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, 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 website at https://www.serica-energy.com/investors/ by no later than 12 noon (London time) on the Business Day following the date of this Announcement. For the avoidance of doubt, the content of this website is not incorporated into and does not form part of this Announcement.

Inside Information

This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). Upon publication of this Announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.