

The Board of Directors
Pharos Energy plc
Eastcastle House
27/28 Eastcastle Street
London
W1W 8DH
United Kingdom

21 July 2026

Dear Sirs and Madams

Recommended acquisition of Pharos Energy plc by Ratio Petroleum Energy LP (the “Transaction”)

We refer to the letters to be sent to participants in certain Pharos Share Plans, specifically the LTIP and the DSBP (each as defined in the scheme document published on 21 July 2026 in connection with the Transaction) on or around the date hereof, in accordance with Rule 15 of The City Code on Takeovers and Mergers (the “**Rule 15 Letters**”).

We hereby confirm that we have given and have not withdrawn our consent to the inclusion in the Rule 15 Letters of the references to our name, in each case in the form and context in which they appear. We hereby also consent to this letter being made available for inspection.

This letter is for your information only and should not be relied upon by any other person.

Yours truly

For and on behalf of

N.M. Rothschild & Sons Limited

