

**SPECIAL REPORT OF THE BOARD OF DIRECTORS
TO THE COMBINED GENERAL SHAREHOLDERS' MEETING
(ORDINARY AND EXTRAORDINARY)
OF THE COMPANY ÉTABLISSEMENTS MAUREL & PROM,
OF MAY 27, 2025
CONCERNING THE ALLOCATION OF FREE SHARES**

The present report is prepared in accordance with Article L. 225-197-4 of the French Commercial Code to report to the General Shareholders' Meeting, called on May 27th 2025 for the allocation of free shares made during the past financial year ending December 31st, 2024 in (i) Etablissements Maurel & Prom ("**Maurel & Prom**"), (ii) companies which are bound to Maurel & Prom in accordance with Article L. 225-180 of the French Commercial Code and (iii) companies controlled by Maurel & Prom as defined in Article L. 233-16 of the French Commercial Code (together with Maurel & Prom, the "**Maurel & Prom Group**").

a) Allocation of free shares to Maurel & Prom corporate officers

According to the Article L. 225-197-4 of the French Commercial Code, here below are mentioned the number and the value of the shares, which have been freely allocated by Maurel & Prom, in 2024, to its corporate officers:

As part of the long-term variable remuneration for the financial year 2024, 138,478 shares at a price of 5,416 euros (same price than the one used for free shares granted to employees) were granted to Olivier de Langavant as Chief Executive Officer.

b) Allocation of free shares to Maurel & Prom employees

According to Article L. 225-197-4 of the French Commercial Code, here below are mentioned the number and the value of the shares which have been freely allocated, in 2024, to each of the ten employees of Etablissements Maurel & Prom, whose number of shares freely allocated are the highest.

The following shares have been freely allocated by Maurel & Prom to its employees:

- 37,700 shares to Pablo LIEMANN
- 37,600 shares to Jean-Philippe Hagry
- 34,000 shares to Alain TORRE
- 32,150 shares to Patrick DEYGAS
- 27,500 shares to Sharif ABOUSAADA
- 25,850 shares to Vincent RODET
- 24,100 shares to Matthieu LEFRANCQ
- 23,500 shares to Nadine ANDRIATORAKA
- 13,400 shares to Timothée de REYNAL
- 13,000 shares to Christophe HUET du ROTOIS

For the 2 August's plan 2024, the acquisition periods (date when the beneficiary becomes definitively owner of the free shares) is realized by two (2) years that is to say until August 10, 2026.

There is no retention period

It is specified that the acquisition of these shares is conditional upon active employment within the group at the vesting date and performance conditions, which will be assessed annually by the Board of Directors of the Company, on the recommendation of the Appointments and Remuneration Committee of the Company and evaluated over a reference period.

Overall, Maurel & Prom allocated 857,020 (eight hundred and fifty-seven thousand and twenty) free shares during the year 2024.

- 393,620 (three hundred and ninety-three thousand six hundred and twenty) shares of Maurel & Prom have been freely allocated to 62 employees of its subsidiaries.
- 194,600 (one hundred and ninety-four thousand six hundred) shares of Maurel & Prom have been freely allocated to 44 others employees.

The value (on the date of the allocation) of this free allocation implemented of 857,020 shares in one plan (2 August 2024), is of 5,416 euros per share, giving a total for this free shares plan of 4,641,620 euros.

No allocation of free shares was done by other entities of the Maurel & Prom Group during this period.

The Board of Directors – March 5th 2025