

6.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 31 December 2024

To annual general meeting of Etablissements Maurel & Prom S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Etablissements Maurel & Prom S.A. for the year ended December 31st, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the audit committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

► Impact of reserve estimate on production assets valuation and depreciation

Risk identified	Our response
<p>Every year the Group engages specialists to independently appraise the reserves for each oil producing permit.</p> <p>Proven and probable reserves correspond, respectively, to oil and gas reserves that are "reasonably certain" and "reasonably probable" to be producible using current technology, at current prices, with current commercial terms and government consent.</p> <p>The estimation of hydrocarbon reserves is fundamental to recognizing assets related to the Group's oil operations, especially with regard to determining the depreciation rate of those assets according to the unit-of-production method described in Note 3.3 to the consolidated financial statements, as well as to the impairment tests conducted on producing assets, but also with regard to recognizing exploration expenditures in accordance with the "successful efforts" method</p> <p>Reserve estimates are by nature uncertain because of the geoscience and engineering data used to determine the volume in the fields. It is also complex because of the contractual terms and conditions that determine the Group's share of reserves</p> <p>For these reasons, we have considered the estimate of proven and probable reserves to be a key audit matter.</p>	<p>The procedures carried out consisted in:</p> <ul style="list-style-type: none"> • understanding the Group's hydrocarbon reserves estimation process as well as the control environment implemented by management; • assessing the knowledge, skill and ability of the independent appraisers tasked with estimating and certifying the reserves; • analysing main changes in reserves compared to the end of the previous fiscal year; • comparing actual production in previous years with the corresponding expected production; • analyzing the assumptions used by the Group and the independent appraisers to determine the proven and probable reserves recoverable before the agreements conferring the production permits expire and, as necessary, the reasons that led the Group to consider that the renewal of this entitlement was reasonably certain, for the estimate of the reserves; in the case of gas reserves, corroborating their recognition level based on existing sales agreements; • assessing whether the revised reserve estimates were consistently applied by the Group in all relevant accounting process including impairment tests and calculation of Depreciation, Depletion and Amortization expenses.

► Carrying value of oil & gas production assets

Risk identified	Our response
<p>As at 31 December 2024, tangible and intangible assets related to oil & gas producing assets amount to MUSD 1 034, and account for 66% of the Group's non-current assets</p> <p>We deemed that the impairment of non-current production activity assets was a key audit matter because of their material importance in the Group's financial statements. Furthermore, the determination of their recoverable value, based on the value of their expected updated future cash flow, requires the use of assumptions, estimates and material assessments by management, as indicated in Note 3.3 to the consolidated financial statements.</p> <p>Specifically, a sustained climate of low hydrocarbon prices would adversely affect the Group's results and, as a consequence, significantly impact the recoverable value of production activity assets.</p> <p>A licence or group of licences in the same geographical area is generally considered to be a cash-generating unit (CGU).</p> <p>The Group performs impairment tests on those assets, the procedures for which are described in Note 3.3 to the consolidated financial statements.</p> <p>The main assumptions that Management takes into consideration when assessing recoverable value are, as mentioned in Note 3.3 to the consolidated financial statements, as follows:</p> <ul style="list-style-type: none"> • the future price of hydrocarbons; • the production profile based on the reserve reports from independent experts; • the discount rate; • the carbon cost; • the cost assumptions. 	<p>For the concerned assets our audit involved:</p> <ul style="list-style-type: none"> • for the concerned assets, reviewing trigger events identified by management and for the assets subject to an impairment test, obtaining the value in use estimation (discounted cash flows) and analysing whether, in the event that the value thus obtained is lower than the net book value, an impairment was recognized; • assessing the relevance of Management's assumptions and the data included in the valuation models. In particular, performing a comparative analysis of industry practices relating to hydrocarbon prices (in the short, medium and long term) and discount rates; • ensuring the absence of obvious inconsistencies between management assumption used in the models and other Group documentation (Forecast, reserves evaluation, publications referring to environmental and climate issues...).



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Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the chief executive officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the statutory auditors

We were appointed as statutory auditors of Etablissements Maurel & Prom S.A. by the annual general meeting held on June 12, 2014 for KPMG SA and on June 14, 2002 for ASKIL AUDIT PARIS. Following changes in the shareholding and governance of ASKIL AUDIT PARIS in September 2022, and in accordance with article L823-3-1 V of the French Commercial Code, the starting point of our engagement to be considered for the application of the rotation system for audit firms is 30 September 2022.

As at December 31st 2024, KPMG SA and ASKIL AUDIT PARIS were in the 11th year and 3rd year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the audit committee

We submit to the audit committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the audit committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The statutory auditors

French original signed by

Paris La Défense, the 15th April 2025
KPMG S.A.

François Quédinac
Partner

Paris, the 15th April 2025
ASKIL AUDIT PARIS

François Dineur
Partner