

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

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### 3.4.3 Report of the statutory auditors on regulated agreements

Fiscal year ended 31 December 2024

#### **To the shareholders of Etablissements Maurel & Prom S.A.,**

In our capacity as statutory auditors of your company, we hereby present our report on the regulated agreements.

It is our responsibility to inform you, on the basis of information provided to us, of the characteristics, essential terms and conditions, and reasons for the company's interest in the agreements of which we have been advised, or which we have discovered during our mission, without commenting on their usefulness or validity, or identifying the existence of other such agreements. It is your duty, under the provisions of article R. 225-31 of the French Commercial Code, to assess the benefits of entering into these agreements when they are submitted for your approval.

Where applicable, we are also required to inform you, in accordance with Article R. 225-31 of the French Commercial Code, about the continuation during the past fiscal year of agreements previously approved by the general shareholders' meeting.

We performed those procedures which we considered necessary to comply with the relevant professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*). Those guidelines require that we verify that the data and disclosures provided to us are consistent with the documents on which they were based.

#### **Agreements submitted for the approval of the general shareholders' meeting**

##### **Agreements authorized and entered into during the year**

We hereby inform you that we have not received notice of any agreement that has been authorised and entered into during the past fiscal year that requires submission for the approval of the general shareholders' meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

##### **Agreements already approved by the general shareholders' meeting**

###### **Agreements approved in previous fiscal years whose implementation continued during the past fiscal year**

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the general shareholders' meeting in previous fiscal years, continued to be implemented during the past fiscal year.

###### **Shareholder Loan and its amendments with PIEP**

###### **Nature and purpose**

At its meeting of 23 November 2017, your Board of Directors authorised a Shareholder Loan between your company and PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), and then at its meetings of 2 March 2020 and 13 April 2022, your Board of Directors authorised the signature of amendments 1 and 2 to this Shareholder Loan, respectively.

###### **Persons concerned**

The company PIEP, a shareholder with more than 10% of your company's voting rights, and John Anis, Daniel Syahputra Purba, Harry Mozarta Zen, Jaffe Suardin, Awang Lazuardi and Bagus Rahadiansyah and Madame Ria Noveria, having served as directors of your company during the 2024 fiscal year and as officers within PT Pertamina (Persero) Group.

**Terms and reasons justifying the interest of this agreement**

On 11 December 2017 your company concluded a Shareholder Loan for the initial amount of \$100 million (with a second tranche of \$100 million), which may be drawn down at your company's discretion.

An amendment to this loan was concluded on 16 March 2020 to amend the initial amortisation schedule, without modifying the amount borrowed. The annual interest rate of LIBOR +1.6% has not been modified by the amendment.

A new amendment (no. 2) to this Shareholder Loan was signed on 12 May 2022, modifying the variable interest rate and applicable margin, the maturity date (72 months from 5 July 2022), and the loan repayment schedule. Following this amendment, the applicable annual interest rate is the SOFR +2.1% plus 0.11% for a credit adjustment spread, following the replacement of the LIBOR index with the SOFR.

The 2017 Shareholder Loan and its amendments are part of the refinancing of your company's debt and contribute to the repayment of all its previous credit lines and to adapting debt repayments to cash flow generation and increased financial flexibility.

As at 31 December 2024, the amount drawn by your company was \$56 million.

**Subordination agreement with PIEP****Nature and purpose**

At its meeting of 23 November 2017, your Board of Directors authorised an agreement to subordinate the debts of your company, in particular those resulting from the Shareholder Loan granted by PT Pertamina Internasional Eksplorasi dan Produksi (PIEP).

**Persons concerned**

The company PIEP, a shareholder with more than 10% of your company's voting rights, and John Anis, Daniel Syahputra Purba, Harry Mozarta Zen, Jaffe Suardin, Awang Lazuardi et Bagus Rahadiansyah and Ria Noveria, having served as directors of your company during the 2024 fiscal year and as officers within PT Pertamina (Persero) Group.

**Terms and reasons justifying the interest of this agreement**

In view of the commitments made by your company under the \$600 million credit agreement entered into with a banking pool on 10 December 2017 and subject to amendments dated March 16, 2020 and May 12, 2022, the conclusion of the Shareholder Loan entered into with PIEP required the conclusion of a commitment to subordinate this loan to the credit agreement. This subordination agreement was signed on 11 December 2017.

The conclusion of this subordination agreement is a consequence of the PIEP Shareholder Loan.

The statutory auditors

Paris La Défense, 15 April 2025

KPMG SA

**François Quédinac**

*Associé*

Paris, 15 April 2025

ASKIL AUDIT PARIS

**François Dineur**

*Associé*