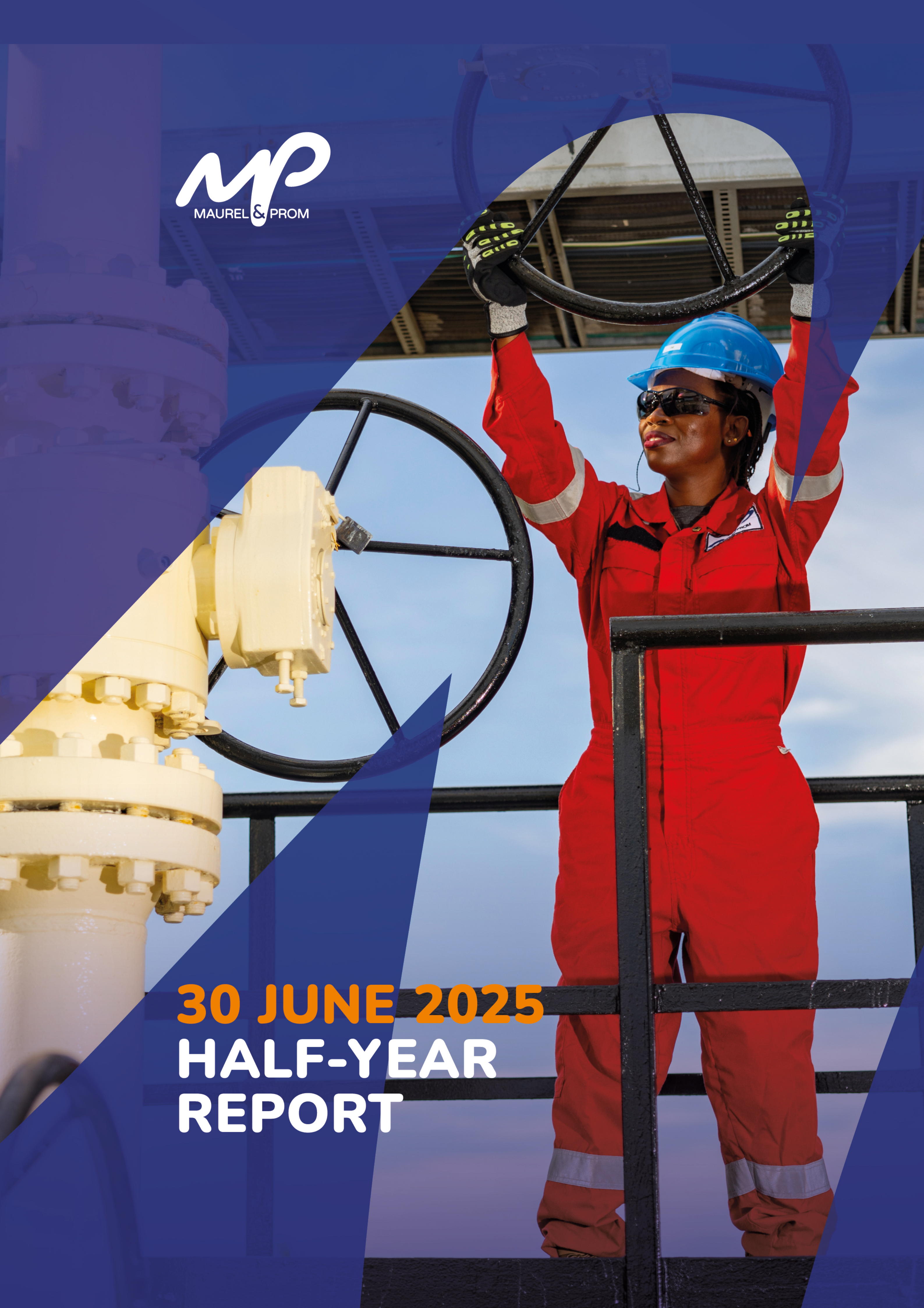
MAUREL & PROM



# 30 JUNE 2025
# HALF-YEAR REPORT

# CONTENTS

# 1 GROUP BUSINESS ACTIVITIES IN THE FIRST HALF OF 2025

*(in US$ millions)*

| Income statement | S1 2025 | S1 2024 | Change |
|---|---|---|---|
| **Sales** | **289** | **412** | **(30%)** |
| Opex & G&A | (102) | (105) | |
| Royalties and production taxes | (34) | (42) | |
| Change in overlift/underlift position | 39 | (3) | |
| Purchase oil from third parties | (52) | (76) | |
| **EBITDA** | **140** | **186** | **(25%)** |
| Depreciation, amortisation and provisions and impairment on assets in production and development | (42) | (51) | |
| Expenses and impairment of exploration assets | (2) | (1) | |
| Other | 3 | (8) | |
| **OPERATING INCOME** | **98** | **126** | **(22%)** |
| Financial income | (4) | (8) | |
| Income tax | (46) | (49) | |
| Share of income/loss of associates | 59 | **35** | |
| **NET INCOME** | **107** | **105** | **2%** |
| *O/w net income before non-recurring items [(a)]* | *106* | *96* | *10%* |
| **O/w Group share of net income** | **104** | **101** | **3 %** |
| **O/w non-controlling interests** | **4** | **4** | **— %** |

*(a) Reconciliation of net income before non-recurring items can be found in note 3.5.4.1*

| Cash flows | S1 2025 | S1 2024 | Change |
|---|---|---|---|
| Cash flow before income tax | 145 | 180 | |
| Income tax paid | (72) | (29) | |
| **OPERATING CASH FLOW BEFORE CHANGE IN WORKING CAPITAL** | **73** | **151** | **(52%)** |
| Change in working capital requirement | 35 | (12) | |
| **CASH FLOW FROM OPERATING ACTIVITIES** | **108** | **139** | **(22%)** |
| Development capex | (65) | (54) | |
| Exploration capex | (4) | (10) | |
| M&A | (22) | 40 | |
| Dividends received | 47 | 44 | |
| **FREE CASH FLOW** | **64** | **158** | **(59%)** |
| Net cost of debt | (34) | (41) | |
| **CHANGE IN CASH POSITION** | **31** | **116** | **(73%)** |
| **Opening cash** | **193** | **97** | |
| **CLOSING CASH** | **225** | **213** | |

| Cash and indebtness | S1 2025 | 31/12/2024 | Change |
|---|---|---|---|
| Closing cash | 225 | 193 | |
| Closing gross debt | 134 | 160 | |
| **CLOSING NET DEBT** | **(91)** | **(34)** | **171%** |

At its meeting of 4 August 2025, the Board of Directors of the Maurel & Prom Group ("M&P" or "the Group") approved the financial statements for the half year ended 30 June 2025.

Olivier de Langavant, Chief Executive Officer of Maurel & Prom, said:

"Despite the sharp fall in crude oil prices, M&P has once again demonstrated the strength of its business model and its ability to generate value. Thanks to our operational and financial discipline we have posted resilient results and show a stronger balance sheet together with greater strategic flexibility. With the imminent completion of our acquisition in Colombia and a solid cash position, we are fully committed to pursuing this growth and development momentum while maintaining our shareholder return policy."

## 1.1 FINANCIAL PERFORMANCE

The Group's consolidated sales for the first half of 2025 came to $289 million, down sharply compared with the first half of 2024 ($412 million) due to the fall in both M&P's share of consolidated production (down 7% to 29,620 boepd) and in the average selling price of oil (down 16% to $70.9/b). Lower third-party oil trading activities ($52 million compared with $77 million in 2024) also explains this decrease.

Operating and administrative expenses came to $102 million for the period. Royalties and taxes from operations amounted to $34 million, and oil purchases from third parties to $52 million.

EBITDA was $140 million. Depreciation and amortisation amounted to $42 million while exploration expenses came to $2 million. Operating income came out at $98 million, after taking into account other income of $3 million

After factoring in the financial result (a structural financial loss of $4 million), income tax ($46 million) and the share of income of associates ($59 million, of which $52 million for its 40% interest in Petroregional del Lago ("PRDL") in Venezuela, and $7 million for its 20.46% interest in Seplat Energy), the Group's consolidated net income amounted to $106 million for the first half of 2025 (of which $107 million in recurring consolidated net income). The Group share of net income came to $104 million.

Cash flow from operating activities before changes in working capital was $73 million for the first half of 2025. Changes in working capital requirements had a positive impact of $35 million over the period, resulting in operating cash flow of $108 million.

The Group recorded development capex of $65 million (including $43 million in Gabon, $18 million in Angola and $2 million in Tanzania) and exploration capex of $4 million (including $3 million in Gabon, mainly for the ongoing acquisition of seismic data). The $22 million spent on asset acquisitions corresponds to the payment of deposits to NG Energy and Etu Energias for acquisitions in progress, respectively in Colombia for the Sinu-9 licence and in Angola for Block 3/05.

M&P received $47 million in dividends in the first half of 2025, including $33 million from PRDL in Venezuela (net of the 20% paid to M&P Iberoamerica's minority shareholder), and $14 million from Seplat Energy.

Free cash flow stood at $64 million at the end of the first half of 2025

Net debt servicing amounted to $34 million, of which $26 million in principal repayments. As a result, the change in cash position is positive at $31 million.

The Group had a positive net cash position of $91 million at 30 June 2025, compared with $34 million at 31 December 2024. Its cash position was $225 million versus gross debt of $134 million, of which $85 million in bank loan and $49 million in shareholder loan. M&P repaid $26 million of gross debt in the first half of 2025 ($19 million of bank loan and $7 million of shareholder loan).

Thanks to the completion on 11 April 2025 of an accordion facility of $113 million on the bank loan, available bank liquidity at 30 June amounted to $404 million (excluding the $100 million tranche of the shareholder loan available and undrawn to date), and includes:

- $225 million in cash;
- $50 million undrawn from the amortised loan, available until January 2026; and
- $130 million undrawn RCF (revolving credit facility), available until July 2027.

Refinancing of the bank loan is scheduled for the second half of 2025, to extend its term beyond its current maturity in July 2027.

## 1.2 PRODUCTION ACTIVITIES

| | | Q1 2025 | Q2 2025 | H1 2025 | H1 2024 | H2 2024 | Change H1 2025 vs. H1 2024 | Change H1 2025 vs. H2 2024 |
|---|---|---|---|---|---|---|---|---|
| **M&P WORKING INTEREST PRODUCTION** | | | | | | | | |
| Gabon (oil) | bopd | 15,684 | 15,350 | 15,516 | 15,526 | 15,638 | —% | (1%) |
| Angola (oil) | bopd | 4,478 | 4,155 | 4,316 | 4,628 | 3,981 | (7%) | 8% |
| Tanzania (gas) | mmcfd | 60,8 | 56,7 | 58,7 | 69,3 | 53,7 | (15%) | 9% |
| **TOTAL INTERESTS IN CONSOLIDATED ENTITIES** | **BOEPD** | **30,297** | **28,949** | **29,620** | **31,701** | **28,566** | **(7%)** | **4%** |
| Venezuela (oil)[(a)] | bopd | 8,236.0 | 7,912.0 | 8,017.0 | 5,412.0 | 6,775.0 | 48% | 18% |
| **TOTAL** | **BOEPD** | **38,534** | **36,861** | **37,637** | **37,113** | **35,341** | **1%** | **6%** |
| **AVERAGE SALE PRICE** | | | | | | | | |
| Oil | $/bbl | 74,9 | 69,7 | 70,9 | 84,0 | 77,1 | (16%) | (8%) |
| Gas | $/mmBtu | 4.02 | 4.02 | 4.02 | 3.90 | 3.90 | 3% | 3% |

*(a) Production of equity associates not consolidated in the Group's turnover.*

### Gabon

M&P working interest oil production (80%) on the Ezanga permit amounted to 15,516 bopd in the first half of 2025, down 1% compared to the second half of 2024.

### Angola

M&P working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) amounted to 4,316 bopd in the first half of 2025, up 8% compared to the second half of 2024.

### Tanzania

M&P working interest gas production (60%) on the Mnazi Bay permit amounted to 58.7 mmcfd in the first half of 2025, up 9% compared to the second half of 2024.

Preparations are continuing for the drilling of three wells due to start in Q4 2025. The main contracts have been awarded for the start of this campaign.

### Venezuela

M&P Iberoamerica working interest oil production (40%) on the Urdaneta Oeste field amounted to 8,017 bopd in the first half of 2025, up 18% compared to the second half of 2024.

Three liftings were made in the first half of 2025, totalling around one and a half million barrels. Between January and the end of May 2025, M&P received $33 million in dividends (net of the 20% paid to M&P Iberoamerica's minority shareholder) thanks to the debt payment mechanism in place with Petroregional del Lago.

The licence issued to M&P by the US Treasury Department's Office of Foreign Assets Control ("OFAC") to operate in Venezuela expired on 27 May 2025. M&P has adjusted its operations accordingly, and these are now limited to maintenance work to ensure the safety of personnel and facilities while production continues.

M&P remains actively in contact with the US authorities and continues to monitor developments closely.

## 1.3 EXPLORATION ACTIVITIES

### Gabon

A 2D seismic data acquisition campaign is underway on the Ezanga permit. This will continue throughout the second half of 2025.

### Italy

Preparations are ongoing for a drilling campaign of one to two exploration wells on the Fiume Tellaro license. Drilling operations are now scheduled to begin in Q1 2026, targeting primarily oil reservoirs.

## 1.4 INFORMATION ON THE ACQUISITION UNDER WAY OF A 61% STAKE IN THE SINU-9 GAS PERMIT IN COLOMBIA

On 9 February 2025, M&P signed a definitive agreement with NG Energy International Corp. ("NG Energy"), for the acquisition of a 40% operating working interest in the Sinu-9 gas permit in Colombia for $150 million. The effective economic date of the transaction was 1 February 2025. In addition, a second agreement was signed on 2 July 2025 with the minority partners of Sinu-9, for M&P to acquire an additional 21% interest, for a consideration of $78.75 million.

Closing of the transactions remains subject to the receipt of regulatory approvals, including the approval of Colombia's ANH, and the satisfaction of other customary closing conditions.

The original interest assignment agreement with NG Energy was submitted to Colombia's ANH shortly after signing in February 2025. M&P anticipates that the ANH will now review all transactions in parallel, with all necessary approvals expected to be received by September 2025.

A $20 million deposit was paid to NG Energy at the end of February. At 30 June 2025, the balance outstanding amounted to $205.8 million:

- a supplemental payment of $20 million to NG Energy was made in early July;
- a deposit of $2.95 million to the minority partners, which was also paid in early July;
- a payment of $125.8 million to be made upon completion of the transactions ($50 million for NG Energy and $75.8 million to the minority partners);
- two deferred payments of $30 million each to NG Energy will follow: the first, three months after closing, and the second, six months after closing.

An adjustment reflecting cash flows for the period from the effective economic date (1 February 2025) to completion will be made for the transaction with NG Energy.

In addition, M&P will have a 12-month option from completion to acquire an additional 5% working interest in Sinu-9 from NG Energy for a consideration of $18.75 million, with an effective economic date of 1 February 2025.

Sinu-9 achieved first gas production in November 2024, under the ongoing long-term test of the Magico-1X and Brujo-1X wells. Gross production capacity has been around 15 mmcfd (9 mmcfd net to the acquired 61% working interest) since early July, following the commissioning of a second compressor on the mobile unit installed on the Brujo-1X platform. Evacuation infrastructure is in place today for 30 mmcfd, which will be increased up to 40 mmcfd (24 mmcfd net to the acquired 61% working interest) by the end of October 2025.

# 2 SHAREHOLDERS' EQUITY AND CORPORATE LIFE

## 2.1 GENERAL SHAREHOLDERS' MEETING

The Combined General Meeting of Maurel & Prom shareholders, held on 27 May 2025 and chaired by Jaffee Suardin, adopted all resolutions on the agenda and in particular approved the company financial statements and the consolidated financial statements for the fiscal year ended 31 December 2024.

## 2.2 TOTAL NUMBER OF VOTING RIGHTS AND SHARES COMPRISING THE SHARE CAPITAL

Pursuant to Article L. 233-8 II of the French Commercial Code and the French Financial Markets Authority (AMF) General Regulations, Maurel & Prom informs its shareholders that the total number of voting rights and shares comprising its share capital at 30 June 2025 was as follows:

| Date | Number of shares comprising the capital | Number of voting rights |
|---|---|---|
| 30 June 2025 | 201,261,570 | **Theoretical*:** 345,557,416<br>**Exercisable:** 343,102,793 |

* *Theoretical voting rights = total number of voting rights attached to the total number of shares, including treasury shares without voting rights.*

## 2.3 RISKS AND UNCERTAINTIES

The risks linked to Maurel & Prom's activities are described in Chapter 2 of the Group's 2024 Universal Registration Document. As a reminder, the main risk factors identified are as follows:

| Category | Risk | Significance |
|---|---|---|
| Financial risks | Risk of volatility of hydrocarbon prices | High |
| | Counterparty risk | High |
| | Risk related to competitive position | Moderate |
| | Risk related to the illiquidity of the company's shares | Moderate |
| | Liquidity risk for the company | Low |
| | Interest rate risk | Low |
| Operational risks | **Risks related to oil and gas exploration and production activities** | |
| | Risk related to exploration and the renewal of reserves, geological risk of exploration and production | High |
| | Risks related to safety, security and the environment | Moderate |
| | Risks of technical and skilled labour shortages | Moderate |
| | Risks of lower-than-expected production | Moderate |
| | Risks related to equity associates and joint operating agreements with third-party operators | Low |
| | **Security of information systems** | |
| | Cybersecurity risk | Moderate |
| Political and regulatory risks | Risks related to the geopolitical, political and macroeconomic environment | High |
| | Regulatory risks | High |
| Environmental, social and governance risks | Risks related to the financial impacts of climate change and biodiversity protection policies | High |
| | Risks related to site remediation obligations | Moderate |
| | Ethical and non-compliance risks | Moderate |
| | Risk related to social factors independent of the company | Low |

# 3 GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 3.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### Assets

| *(in US$ thousands)* | Notes | 30/06/2025 | 31/12/2024 |
|---|---|---|---|
| Intangible assets (net) | 4.3 | 194,448 | 220,734 |
| Property, plant and equipment (net) | 4.4 | 895,066 | 864,120 |
| Right-of-use assets | 6.3 | 5,460 | 5,971 |
| Equity associates | 3.2 | 263,823 | 242,898 |
| Non-current financial assets (net) | 5.1 | 219,166 | 228,642 |
| Other non-current assets (net) | 4.7 | 8,430 | – |
| **NON-CURRENT ASSETS** | | **1,586,392** | **1,562,364** |
| Inventories (net) | 4.5 | 36,194 | 23,922 |
| Underlift positions receivables | 4.8 | 12,528 | – |
| Trade receivables and related accounts (net) | 4.6 | 68,293 | 132,930 |
| Current tax receivables | 6.1 | 178 | 170 |
| Other current assets | 4.7 | 45,235 | 75,363 |
| Other current financial assets | 5.1 | 68,128 | 42,262 |
| Cash and cash equivalents | 5.2 | 224,806 | 193,445 |
| **CURRENT ASSETS** | | **455,362** | **468,093** |
| **TOTAL ASSETS** | | **2,041,754** | **2,030,458** |

### Liabilities

| *(in US$ thousands)* | Notes | 30/06/2025 | 31/12/2024 |
|---|---|---|---|
| Share capital | | 193,831 | 193,831 |
| Additional paid-in capital | | 26,274 | 26,559 |
| Consolidated reserves* | | 870,961 | 713,599 |
| Net income, Group share | | 103,630 | 233,183 |
| **EQUITY, GROUP SHARE** | | **1,194,697** | **1,167,173** |
| Non-controlling interests | | 40,240 | 36,664 |
| **TOTAL EQUITY** | | **1,234,937** | **1,203,836** |
| Deferred tax liabilities | 6.1 | 239,625 | 264,052 |
| Non-current provisions | 4.11 | 84,588 | 82,082 |
| Other non-current borrowings and financial debt | 5.3 | 46,608 | 64,900 |
| Non-current Shareholder loans | 5.3 | 34,186 | 41,599 |
| Non-current lease liabilities | 5.3 | 4,916 | 5,516 |
| **NON-CURRENT LIABILITIES** | | **409,922** | **458,150** |
| Current provisions | 4.11 | 14,831 | 16,761 |
| Other current borrowings and financial debt | 5.3 | 39,129 | 39,561 |
| Current Shareholder loans | 5.3 | 15,632 | 15,831 |
| Current lease liabilities | 5.3 | 1,024 | 1,110 |
| Overlift position liability | 4.8 | 8,206 | 35,104 |
| Trade payables and related accounts | 4.10 | 94,199 | 92,890 |
| Current tax liabilities | 6.1 | 9,542 | 11,256 |
| Other current liabilities | 4.9 | 214,332 | 155,958 |
| **CURRENT LIABILITIES** | | **396,895** | **368,472** |
| **TOTAL LIABILITIES** | | **2,041,754** | **2,030,458** |

* *Including treasury shares*

# 3.2 CONSOLIDATED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME

## 3.2.1 Net income for the period

| *(in US$ thousands)* | Notes | 30/06/2025 | 30/06/2024 |
|---|---|---|---|
| Sales | 4.2 | 288,626 | 412,053 |
| Change in overlift/underlift position | | 39,426 | (2,788) |
| Third party marketing oil | | (52,450) | (75,872) |
| Other operating expenses | | (136,019) | (147,367) |
| **EBITDA** | **4.1** | **139,583** | **186,026** |
| Depreciation and amortisation & provisions related to production activities net of reversals | | (50,858) | (48,852) |
| Depreciation and amortisation & provisions related to drilling activities net of reversals | | 8,576 | (1,751) |
| **Current operating income** | | **97,301** | **135,423** |
| Expenses and impairment of exploration assets net of reversals | | (2,455) | (1,340) |
| Other non-current income and expenses | | 3,497 | (7,712) |
| Income from asset disposals | | (131) | (12) |
| **OPERATING INCOME** | **4.1** | **98,211** | **126,359** |
| • *Cost of gross debt* | | *(6,983)* | *(9,558)* |
| • *Income from cash* | | *1,609* | *1,614* |
| Cost of net financial debt | | (5,374) | (7,944) |
| Net foreign exchange adjustment | | 3,084 | 2,062 |
| Other financial income and expenses | | (1,381) | (1,736) |
| **FINANCIAL INCOME** | **5.6** | **(3,671)** | **(7,618)** |
| Income tax | 6.1 | (46,078) | (48,620) |
| **Net income from consolidated companies** | | **48,462** | **70,121** |
| Share of income/loss of associates | 3.2 | 58,744 | 34,944 |
| **CONSOLIDATED NET INCOME** | | **107,206** | **105,065** |
| *Of which:* | | | |
| • *Net income, Group share* | | *103,630* | *100,925* |
| • *Non-controlling interests* | | *3,576* | *4,140* |

## 3.2.2 Comprehensive income for the period

| *(in US$ thousands)* | 30/06/2025 | 30/06/2024 |
|---|---|---|
| **Net income for the period** | **107,206** | **105,065** |
| Foreign exchange adjustment for the financial statements of foreign entities | (2,267) | 371 |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **104,939** | **105,436** |
| • *Group share* | *101,362* | *101,295* |
| • *Non-controlling interests* | *3,576* | *4,140* |

## 3.2.3 Earnings per share

| | 30/06/2025 | 30/06/2024 |
|---|---|---|
| **Net income attributable to Group equity holders for the period** *(in US$ thousands)* | **103,630** | **100,925** |
| Share capital | 201,261,570 | 201,261,570 |
| Treasury shares | 2,454,623 | 3,215,442 |
| **AVERAGE NUMBER OF SHARES OUTSTANDING** | **198,806,947** | **198,046,128** |
| **NUMBER OF DILUTED SHARES** | **199,330,919** | **199,519,469** |

| **Earnings per share** *($)* | 30/06/2025 | 30/06/2024 |
|---|---|---|
| Basic | 0.52 | 0.51 |
| Diluted | 0.52 | 0.51 |

## 3.3 CHANGES IN SHAREHOLDERS' EQUITY

| *In US$ thousands* | Capital | Additional paid-in capital | Other reserves and treasury shares | Currency translation adjustment | Income for the period | Equity, Group share | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| **JANUARY 01, 2024** | **193,831** | **26,559** | **602,134** | **(13,748)** | **210,195** | **1,018,971** | **35,260** | **1,054,231** |
| Net income | | | | | 100,925 | 100,925 | 4,140 | 105,065 |
| Other comprehensive income | | | 87 | 284 | | 371 | — | 371 |
| **TOTAL COMPREHENSIVE INCOME** | **—** | **—** | **87** | **284** | **100,925** | **101,295** | **4,140** | **105,436** |
| Appropriation of income – dividends | | | 145,357 | | (210,195) | (64,838) | — | (64,838) |
| Bonus shares | | | 1,618 | | | 1,618 | | 1,618 |
| Changes in treasury shares | | — | (3,315) | | | (3,315) | | (3,315) |
| **TOTAL TRANSACTIONS WITH SHAREHOLDERS** | **—** | **—** | **143,660** | **—** | **(210,195)** | **(66,536)** | **—** | **(66,536)** |
| **JUNE 30, 2024** | **193,831** | **26,559** | **745,881** | **(13,464)** | **100,925** | **1,053,731** | **39,400** | **1,093,131** |
| **JANUARY 01, 2025** | **193,831** | **26,559** | **726,766** | **(13,167)** | **233,183** | **1,167,173** | **36,664** | **1,203,836** |
| Net income | | | | | 103,630 | 103,630 | 3,576 | 107,206 |
| Other comprehensive income | | | 7 | (2,274) | | (2,267) | — | (2,267) |
| **TOTAL COMPREHENSIVE INCOME** | **—** | **—** | **7** | **(2,274)** | **103,630** | **101,362** | **3,576** | **104,939** |
| Appropriation of income – dividends | | | 158,676 | | (233,183) | (74,507) | — | (74,507) |
| Bonus shares | | | 1,207 | | | 1,207 | | 1,207 |
| Changes in treasury shares | | (284) | (254) | | | (539) | | (539) |
| **TOTAL TRANSACTIONS WITH SHAREHOLDERS** | **—** | **(284)** | **159,629** | **—** | **(233,183)** | **(73,838)** | **—** | **(73,838)** |
| **JUNE 30, 2025** | **193,831** | **26,274** | **886,403** | **(15,441)** | **103,630** | **1,194,697** | **40,240** | **1,234,937** |

## 3.4 CONSOLIDATED STATEMENT OF CASH FLOW

| *(in US$ thousands)* | Notes | 30/06/2025 | 30/06/2024 |
|---|---|---|---|
| Net income | | 107,206 | 105,065 |
| Tax expense for continuing operations | | 46,078 | 48,620 |
| **Consolidated income before taxes** | | **153,284** | **153,685** |
| Net increase (reversals) of amortisation, depreciation and provisions | 4.3 & 4.4 & 4.6 & 4.11 | 39,823 | 50,603 |
| Exploration expenses | 4.3 | 2,455 | 1,340 |
| Share of income from equity associates | 3.2 | (58,744) | (34,944) |
| Other income and expenses calculated on bonus shares | | 1,207 | 1,618 |
| Gains (losses) on asset disposals | | 131 | 12 |
| Other financial items | | 6,755 | 7,618 |
| **CASH FLOW BEFORE TAX** | | **144,912** | **179,932** |
| Income tax paid | | (72,227) | (29,060) |
| *Inventories* | *4.5* | *(1,587)* | *(773)* |
| *Trade receivables* | *4.6* | *64,113* | *(49,428)* |
| *Trade payables* | *4.10* | *986* | *47,372* |
| *Overlift/underlift position* | *4.8* | *(39,426)* | *2,788* |
| *Other receivables* | *4.7 & 5.1* | *29,349* | *(6,381)* |
| *Other payables* | *4.9* | *(18,269)* | *(5,660)* |
| *Change in working capital requirements for operations* | | *35,165* | *(12,082)* |
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | | **107,849** | **138,791** |
| Proceeds from disposals of property, plant and equipment and intangible assets | | (112) | 23,617 |
| Disbursements for acquisitions of property, plant and equipment and intangible assets | 4.3 & 4.4 | (68,921) | (64,118) |
| Dividends received from equity associates [(a)] | | 46,868 | 39,797 |
| Change in deposits | | (21,750) | 20,000 |
| **NET CASH FLOW FROM INVESTMENT ACTIVITIES** | | **(43,914)** | **19,297** |
| Treasury share acquisitions/sales | | (534) | (3,315) |
| Loan repayments | 5.3 | (26,918) | (31,845) |
| Proceeds from new loans | 5.3 | — | — |
| Interest paid on financing | 5.3 | (6,996) | (9,585) |
| Interest received on investment | | 1,551 | 1,614 |
| **NET CASH FLOW FROM FINANCING ACTIVITIES** | | **(32,898)** | **(43,131)** |
| Impact of exchange rate fluctuations | | 323 | 973 |
| **CHANGE IN CASH POSITION[(b)]** | | **31,360** | **115,930** |
| **CASH AT BEGINNING OF PERIOD** | | **193,445** | **97,313** |
| **CASH AT END OF PERIOD** | | **224,806** | **213,242** |

*(a) PRDL dividends are shown net ($33m), the compensation reflecting the economic substance of the transaction between dividends paid to fully-consolidated M&P Iberoamerica ($40m) and the portion immediately returned to the minority shareholder (-$7m).*

*(b) Bank overdrafts are included in cash and cash equivalents.*

# 3.5 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 3.5.1 General information

Établissements Maurel & Prom S.A. ("the Company") is domiciled in France. The Company's registered office is at 51 rue d'Anjou, 75008 Paris, France. The Company's condensed consolidated financial statements include the Company and its subsidiaries (collectively referred to as "the Group" and each individually as "Group entities") and the Group's share of its joint ventures. The Group, which is listed on Euronext Paris, primarily acts as an operator specialising in the extraction and production of hydrocarbons (oil and gas).

The condensed consolidated financial statements, presented in thousands of dollars, were approved by the Board of Directors on 4 August 2025.

Financial statements are presented in US Dollars ($).

## 3.5.2 Accounting rules and method

### 3.5.2.1 Declaration of compliance

The Group's condensed consolidated financial statements (including the notes) have been prepared in accordance with the International Accounting Standard on Interim Financial Reporting ("IAS 34"). Pursuant to IAS 34, the notes to the financial statements deal only with significant events that occurred during the first half of 2025, and do not present all the information required for full annual financial statements. They should therefore be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

### 3.5.2.2 Principal accounting methods

The interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the IFRS rules issued by the International Accounting Standards Board (IASB).

As at 30 June 2025, the Group has applied the existing standards, interpretations, accounting principles and methods in the consolidated financial statements for 2024, with the exception of the mandatory changes introduced by the IFRS mentioned below, applicable from 1 January 2025:

- amendments to IAS 21 – Lack of exchangeability.

The application of these standards has no impact on Group's financial statements.

The Group has applied the IFRS consistently for all periods presented, with the exception of the changes mentioned, and reference should be made to the Group's 2024 Universal Registration Document for a detailed explanation.

The consolidated financial statements have been prepared using the historical cost convention, with the exception of certain categories of assets and liabilities which are measured at fair value (PRDL dividend receivables) in accordance with IFRS.

### 3.5.2.3 Estimates

The preparation of consolidated financial statements in conformity with IFRS requires the Group to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Changes in facts and circumstances may cause the Group to revise such estimates.

The actual results may differ materially from those estimates if different circumstances or assumptions are applied.

In addition, when a particular transaction is not addressed by a standard or interpretation, the Group's management uses its judgement to determine and apply the accounting policies that will provide relevant and reliable information. The financial statements give a true and fair view of the financial position, results of operations and cash flows of the Group. They reflect the substance of the transactions, have been prepared prudently and are complete in all material respects.

The management estimates used in the preparation of the financial statements relate principally to:

- the recognition of oil carry transactions;
- impairment testing on oil assets;
- provisions for site remediation;
- the valuation of equity method investments and underlying assets;
- underlift/overlift positions;
- the recognition of deferred tax assets;
- estimates of proven and probable hydrocarbon reserves:
- the measurement of receivables at fair value.

In preparing these interim financial statements, the judgements used by management in making significant estimates and in applying the Group's accounting policies were the same as those used for the consolidated financial statements for the year ended 31 December 2024.

### 3.5.2.4 Seasonality

The Group's business is affected by seasonal variations, and the annual results depend to a large extent on the performance achieved in the second half of the year. The upstream oil sector is affected by international demand and the price of a barrel of oil. Consequently, the results for the first half of 2025 are not necessarily indicative of the results expected for the full 2025 financial year.

## 3.5.3 Basis for consolidation

### 3.5.3.1 List of consolidated entities

| Company | Registered office | Consolidation method[a] | % control 30/06/2025 | % control 31/12/2024 |
|---|---|---|---|---|
| Établissements Maurel & Prom S.A. | Paris, France | Parent | Consolidating company | Consolidating company |
| Maurel & Prom Assistance Technique International S.A. | Geneva, Switzerland | FC | 100% | 100% |
| Caroil S.A.S | Paris, France | FC | 100% | 100% |
| Maurel & Prom Exploration Production Tanzania Ltd | Dar Es Salaam, Tanzania | FC | 100% | 100% |
| Maurel & Prom Gabon S.A. | Port-Gentil, Gabon | FC | 100% | 100% |
| Maurel & Prom Mnazi Bay Holdings S.A.S. | Paris, France | FC | 100% | 100% |
| Maurel & Prom Namibia S.A.S. | Paris, France | FC | 100% | 100% |
| Maurel & Prom Amérique Latine S.A.S. | Paris, France | FC | 100% | 100% |
| Maurel & Prom West Africa S.A. | Brussels, Belgium | FC | 100% | 100% |
| Maurel & Prom Italia Srl | Ragusa, Sicily | FC | 100% | 100% |
| Cyprus Mnazi Bay Limited | Nicosia, Cyprus | FC | 100% | 100% |
| Maurel & Prom Colombia BV | Rotterdam, Netherlands | FC | 100% | 100% |
| Seplat | Lagos, Nigeria | EM | 20.46% | 20.46% |
| Deep Well Oil & Gas, Inc | Edmonton, Alberta, Canada | EM | 19.57% | 19.57% |
| MP Anjou 3 S.A.S. | Paris, France | FC | 100% | 100% |
| Maurel & Prom Angola S.A.S. | Paris, France | FC | 100% | 100% |
| Maurel & Prom Exploration Production France S.A.S. | Paris, France | FC | 100% | 100% |
| Maurel & Prom Iberoamerica S.L. | Madrid, Spain | FC | 80% | 80% |
| M&P Servicios Intregrados UW S.A. | Caracas, Venezuela | FC | 80% | 80% |
| Petroregional Del Lago (PRDL) | Caracas, Venezuela | EM | 40% | 40% |
| Caroil Assistance Technique International S.A. | Geneva, Switzerland | FC | 100% | 100% |
| Maurel & Prom Trading S.A.S. | Paris, France | FC | 100% | 100% |
| Maurel & Prom Services S.A.S. | Paris, France | FC | 100% | 100% |
| Caroil Drilling Solution S.A. | Port-Gentil, Gabon | FC | 100% | 100% |
| MPC Drilling S.A.S | Paris, France | FC | 100% | 100% |
| Maurel & Prom Central Africa S.A. | Brussels, Belgium | FC | 100% | 100% |
| Wenworth Resources Ltd | Saint-Helier,Jersey | FC | 100% | 100% |
| Wenworth Gas Ltd | Dar es Salaam, Tanzania | FC | 100% | 100% |
| Maurel & Prom Gas Gabon S.A. | Port-Gentil, Gabon | FC | 100% | 100% |
| MP Anjou 2 S.A.S. | Paris, France | FC | 100% | 100% |
| Quilemba Solar L.D.A. | Luanda, Angola | EM | 19% | N/A |

*(a) FC: Full consolidation / EM: equity method*

The controlling percentages are identical to the percentages of interest held in Group companies, with the exception of PRDL, for which the percentage of interest is 32%.

### 3.5.3.2 Equity associates

| *(in US$ thousands)* | Seplat | Deep Well Oil | Petroregional Del Lago | Quilemba Solar | Total |
|---|---|---|---|---|---|
| Equity associates as at 31/12/2024 | 215,163 | 44 | 27,691 | — | 242,898 |
| Income | 4,829 | — | 27,587 | | 32,416 |
| Change in OCI | 2,101 | | | | 2,101 |
| Dividends | (13,842) | | | | (13,842) |
| Perimeter entry | | | | 250 | 250 |
| **EQUITY ASSOCIATES AS AT 30/06/2025** | **208,251** | **44** | **55,278** | **250** | **263,823** |

Data for Seplat Energy and PRDL, the main contributors to the results of equity-accounted companies, are presented below:

| *(in US$ thousands)* | SEPLAT | PRDL |
|---|---|---|
| **Location** | **Nigeria** | **Venezuela** |
| | **Associate** | **Associate** |
| **Activity** | **Production** | **Production** |
| % Interest | 20.46% | 40.00% |
| Total non-current assets | 4,269,345 | 245,985 |
| Other current assets | 1,283,925 | 1,840,393 |
| Cash and cash equivalents | 552,405 | 0 |
| Asset held for sale | 12,270 | |
| **TOTAL ASSETS** | **6,117,945** | **2,086,378** |
| Total non-current liabilities | (2,788,722) | (197,775) |
| Total current liabilities | (1,516,574) | (1,634,752) |
| **TOTAL LIABILITIES (EXCL. EQUITY)** | **(4,305,296)** | **(1,832,527)** |
| **Reconciliation with balance sheet values** | **—** | **—** |
| **TOTAL SHAREHOLDERS' EQUITY OR NET ASSETS** | **1,812,649** | **253,851** |
| **Share held** | **370,881** | **101,540** |
| IFRS 3 fair value adjustment[(a)] | (160,852) | |
| Value of diluted shares[(b)] | 6,328 | |
| Acquisition price difference and net asset value 2018 | | (51,853) |
| Minority interest for the period | (782) | |
| Reclassification minority interests 2016-2024 period[(e)] | (7,323) | |
| Standardization adjustments[(f)] | | 5,591 |
| **BALANCE SHEET VALUE AT 30/06/2025** | **208,252** | **55,278** |
| Sales | 1,397,721 | 155,650 |
| Operating Income | 387,813 | 83,331 |
| Financial income | (91,779) | 24,649 |
| Income from JV and deconsolidation | (3,098) | 0 |
| Corporate income tax | (265,513) | (44,136) |
| **NET INCOME FROM EQUITY ASSOCIATES** | **27,423** | **63,844** |
| **Share held** | **5,611** | **25,538** |
| Minority interest for the period | (782) | |
| Restatements for standardisation[(c)/(f)] | 2,101 | 2,049 |
| Dividends receivables actualisation[(d)] | | 24,226 |
| **P&L VALUE AT 30/06/2025** | **6,931** | **51,813** |

*(a) Fair value adjustment for Seplat under IFRS 3 (consolidated at the stock market value) recorded in 2015 in connection with the merger with MPI.*

*(b) Seplat issued 25 million bonus shares which resulted in a 0.9% dilution of M&P's equity stake less the IFRS 3 fair value adjustment from 2015. Equity was thus reduced by $6.5 million. At the same time, the diluted shares were valued at the market price of $6,3 million. On a net basis, the dilution profit on the equity share, recorded in "Other income from operations", was $2 million.*

*(c) For Seplat, this is recognition through profit or loss of share-based payments.*

*(d) Effect of changing the fair value of the dividend receivable in application of IFRS 9.*

*(e) Corresponds to the reversal of the excess distribution noted previously.*

*(f) Corresponds to the difference between dividends distributed and the value of the participation before distribution at the closing.*

## 3.5.4 Operating activities

### 3.5.4.1 Segment reporting

In accordance with IFRS 8, segment reporting is presented on the same basis as that used for internal reporting and reflects the internal segment reporting used to manage and measure the Group's performance.

| *(in US$ thousands)* | Production | Exploration | Drilling | Other | 30/06/2025 | Recurring | Exploration and other non-recurring items |
|---|---|---|---|---|---|---|---|
| Sales | 226,476 | | 6,303 | 55,847 | 288,626 | 288,626 | |
| Operating Income and expenses | (69,090) | (5,033) | (6,126) | (68,795) | (149,044) | (149,044) | |
| **EBITDA** | **157,386** | **(5,033)** | **177** | **(12,948)** | **139,583** | **139,583** | |
| Depreciation and amortisation, impairment loss & provisions for assets in production and drilling assets | (48,057) | (37) | 8,576 | (2,764) | (42,282) | (42,282) | |
| **CURRENT OPERATING INCOME** | **109,328** | **(5,069)** | **8,754** | **(15,712)** | **97,301** | **97,301** | |
| Expenses and impairment of exploration assets net of reversals | (1,789) | 360 | — | 187 | (1,242) | — | (1,242) |
| Other non-recurring expenses | (1,427) | (1,027) | (3) | 4,741 | 2,283 | | 2,283 |
| Gain (loss) on asset disposals | | (112) | | (19) | (131) | | (131) |
| **OPERATING INCOME** | **106,112** | **(5,848)** | **8,750** | **(10,803)** | **98,211** | **97,301** | **910** |
| Share of current income of equity associates | 58,744 | | | | 58,744 | 58,744 | |
| **SHARE OF INCOME OF EQUITY ASSOCIATES** | **58,744** | | | | **58,744** | **58,744** | |
| Financial result | (1,508) | (10) | (49) | (2,103) | (3,671) | (3,671) | |
| Income tax | (43,908) | (47) | (163) | (1,960) | (46,078) | (46,078) | |
| **NET INCOME** | **119,439** | **(5,906)** | **8,538** | **(14,866)** | **107,206** | **106,296** | **910** |
| Intangible investments | 4,761 | 837 | 73 | 144 | 5,815 | | |
| **INTANGIBLE ASSETS (NET)** | **176,943** | **1,570** | **83** | **15,851** | **194,448** | | |
| Investments in property, plant and equipment | 62,023 | (267) | 1,217 | 134 | 63,106 | | |
| **PROPERTY, PLANT AND EQUIPMENT (NET)** | **864,438** | **2,924** | **26,993** | **711** | **895,066** | | |

M&P marketed the equivalent of $52 million of oil on behalf of a partner in its joint venture in Angola.

Sales related to oil trading on behalf of third parties are included in "Other."

Data for the previous half year are shown below:

| *(in US$ thousands)* | Production | Exploration | Drilling | Other | 30/06/2024 | Recurring | Exploration and other non recurring items |
|---|---|---|---|---|---|---|---|
| Sales | 313,907 | | 18,758 | 79,389 | 412,053 | 412,053 | |
| Operating Income and expenses | (118,087) | (5,968) | (11,443) | (90,530) | (226,027) | (226,027) | |
| **EBITDA** | **195,820** | **(5,968)** | **7,315** | **(11,141)** | **186,026** | **186,026** | |
| Depreciation and amortisation, impairment loss & provisions for assets in production and drilling assets | (46,416) | 390 | (1,751) | (2,826) | (50,603) | (50,603) | |
| **CURRENT OPERATING INCOME** | **149,404** | **(5,578)** | **5,564** | **(13,967)** | **135,423** | **135,423** | |
| Expenses and impairment of exploration assets net of reversals | — | (1,340) | 300 | — | (1,040) | — | (1,040) |
| Other non-recurring expenses | (447) | | (231) | (7,334) | (8,012) | | (8,012) |
| Gain (loss) on asset disposals | | 8 | | (19) | (12) | | (12) |
| **OPERATING INCOME** | **148,957** | **(6,910)** | **5,633** | **(21,321)** | **126,359** | **135,423** | **(9,064)** |
| Share of current income of equity associates | 34,944 | | | | 34,944 | 16,956 | 17,989 |
| **SHARE OF INCOME OF EQUITY ASSOCIATES** | **34,944** | | | | **34,944** | **16,956** | **17,989** |
| Financial result | (1,720) | 33 | (79) | (5,852) | (7,618) | (7,618) | |
| Income tax | (47,292) | | (277) | (1,051) | (48,620) | (48,620) | |
| **NET INCOME** | **134,889** | **(6,877)** | **5,277** | **(28,223)** | **105,065** | **96,141** | **8,925** |
| Intangible investments | 13,994 | 1,844 | | 30 | 15,868 | | |
| **INTANGIBLE ASSETS (NET)** | **181,991** | **2,119** | **10** | **1,164** | **185,285** | | |
| Investments in property, plant and equipment | 45,923 | 1 | 2,210 | 115 | 48,249 | | |
| **PROPERTY, PLANT AND EQUIPMENT (NET)** | **846,649** | **83** | **26,825** | **818** | **874,375** | | |

## 3.5.4.2 Operating income

### Sales

| | | H1 2025 | H1 2024 | H2 2024 | Variation H1 2025 vs. H1 2024 | Variation H1 2025 vs. H2 2024 |
|---|---|---|---|---|---|---|
| **M&P WORKING INTEREST PRODUCTION** | | | | | | |
| Gabon (oil) | bopd | 15,516 | 15,526 | 15,638 | —% | (1%) |
| Angola (oil) | bopd | 4,316 | 4,628 | 3,981 | (7%) | 8% |
| Tanzania (gas) | mmcfd | 58,7 | 69,3 | 53,7 | (15%) | 9% |
| **TOTAL CONSOLIDATED COMPANIES** | **BOEPD** | **29,620** | **31,701** | **28,566** | **(7%)** | **4%** |
| **AVERAGE SALE PRICE** | | | | | | |
| Oil | $/bbl | 70,9 | 84,0 | 77,1 | (16%) | (8%) |
| Gas | $/mmBtu | 4.02 | 3.90 | 3.90 | 3% | 3% |
| **SALES** | | | | | | |
| Gabon *($M)* | M$ | 190 | 224 | 213 | (15%) | (11%) |
| Angola *($M)* | M$ | 48 | 60 | 48 | (20%) | (1%) |
| Tanzania *($M)* | M$ | 23 | 26 | 23 | (10%) | 2% |
| **VALUED PRODUCTION *($M)*** | **M$** | **261** | **310** | **284** | **(16%)** | **(8%)** |
| Drilling activities *($M)* | M$ | 9 | 20 | 20 | (54%) | (54%) |
| Trading of third-party oil ($M)[a] | M$ | 52 | 77 | 47 | (32%) | 11% |
| Restatement for lifting imbalances *($M)* | M$ | (34) | 5 | 46 | (720%) | (174%) |
| **CONSOLIDATED SALES *($M)*** | | **289** | **412** | **396** | **(30%)** | **(27%)** |

*(a) M&P Trading buys and trades the Group's production in Angola and Gabon. Third-party production can also be traded by M&P Trading. In such instances, it is presented in the Group's consolidated sales.*

The Group's total production (M&P working interest) was 37,637 boepd in the first half of 2025, an increase of 6% compared to the second half of 2024.

The Group's consolidated production (M&P working interest) was 29,620 boepd, an increase of 4% compared to the second half of 2024. The average sale price of oil was $70.9/bbl for the period, down 8% compared to the second half of 2024.

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) was $261 million in the first half of 2025.

Service activities and trading of third-party oil generated income of $9 million and $52 million respectively in the period. The restatement of lifting imbalances, net of inventory revaluation, had a negative impact of $34 million.

Consolidated sales for the first half of 2025 amounted to $289 million.

### Operating income

Other operating expenses are:

| *(in thousands of dollars)* | 30/06/2025 | 30/06/2024 |
|---|---|---|
| Purchases and external services | (57,706) | (66,008) |
| Taxes, contributions & royalties | (34,164) | (42,143) |
| Personnel expenses | (44,150) | (39,216) |
| **OTHERS OPERATING EXPENSES** | **(136,019)** | **(147,367)** |

Current operating income amounted to $97 million.

Non-current income and expenses mainly include costs related to external growth projects in the amount of $3 million, insurance proceeds in the amount of $6 million and impairment of exploration assets, mainly in Gabon, of $2 million.

## 3.5.4.3 Intangible assets

| *(in US$ thousands)* | 31/12/2024 | Currency translation adjustment | Investments | Transfer | Operating expenses | Amortisation | 30/06/2025 |
|---|---|---|---|---|---|---|---|
| *Gabon* | *177,182* | | *4,249* | *(20,212)* | *(1,789)* | *(5,519)* | *153,910* |
| *Tanzania* | *24,192* | | *512* | | | *(1,671)* | *23,033* |
| *Venezuela* | *9* | | | *(9)* | | | |
| **TOTAL ASSETS ATTACHED TO PERMITS IN PRODUCTION** | **201,382** | | **4,761** | **(20,221)** | **(1,789)** | **(7,190)** | **176,943** |
| Assets attached to permits in exploration | 1,544 | 7 | 837 | | (777) | (40) | 1,570 |
| Drilling | 15 | | 73 | — | | (4) | 83 |
| Other | 17,793 | | 144 | 9 | (19) | (2,076) | 15,851 |
| **INTANGIBLE ASSETS (NET)** | **220,734** | **7** | **5,815** | **(20,212)** | **(2,586)** | **(9,310)** | **194,448** |

Intangible investments for the period mainly relate to exploration costs at Ezanga.

The granting of exclusive development and operating authorisations (AEDE) for the Ezanga fields enabled $20 million of exploration expenditure to be reclassified as oil assets.

Data for the first half of the previous year are shown below:

| *(in US$ thousands)* | 31/12/2023 | Currency translation adjustment | Investments | Transfer | Operating expenses | Amortisation | 30/06/2024 |
|---|---|---|---|---|---|---|---|
| Assets attached to permits in production | 174,287 | | 13,994 | 1,071 | | (7,362) | 181,991 |
| Assets attached to permits in exploration | 1,776 | — | 1,844 | | (1,340) | (161) | 2,119 |
| Drilling | 13 | | | — | | (3) | 10 |
| Other | 1,440 | | 30 | 4 | (19) | (291) | 1,164 |
| **INTANGIBLE ASSETS (NET)** | **177,516** | **—** | **15,868** | **1,076** | **(1,359)** | **(7,816)** | **185,285** |

## 3.5.4.4 Property, plant and equipment

| *(in US$ thousands)* | 31/12/2024 | Currency translation adjustment | Investments | Transfer | Exit | Amortisation | 30/06/2025 |
|---|---|---|---|---|---|---|---|
| Gabon | 773,314 | | 43,020 | 9,527 | | (36,040) | 789,822 |
| Angola | 35,534 | | 17,141 | — | | (2,000) | 50,675 |
| Tanzania | 23,669 | | 1,861 | — | | (1,590) | 23,940 |
| **TOTAL ASSETS ATTACHED TO PERMITS IN PRODUCTION** | **832,517** | | **62,023** | **9,527** | | **(39,629)** | **864,438** |
| Assets attached to permits in exploration | 3,223 | (14) | (267) | | | (18) | 2,924 |
| Drilling | 27,625 | | 1,217 | — | | (1,849) | 26,993 |
| Other | 755 | | 134 | | | (177) | 711 |
| **PROPERTY, PLANT AND EQUIPMENT (NET)** | **864,120** | **(14)** | **63,106** | **9,527** | | **(41,673)** | **895,066** |

Investments in property, plant and equipment during the period relate mainly to development capex for the Ezanga permit.

A net amount of $10 million was reclassified to oil assets, corresponding to the reclassification of $20 million in exploration expenditure, offset by the reclassification of an expense of $10 million for spare parts to consumables inventories.

Data for the first half of the previous year are shown below:

| *(in US$ thousands)* | 31/12/2023 | Currency translation adjustment | Investments | Transfer | Scrapping & disposal | Amortisation | 30/06/2024 |
|---|---|---|---|---|---|---|---|
| Assets attached to permits in production | 842,293 | | 45,923 | (1,245) | | (40,322) | 846,649 |
| Assets attached to permits in exploration | 97 | — | 1 | — | (7) | (8) | 83 |
| Drilling | 26,279 | | 2,210 | | | (1,664) | 26,825 |
| Other | 734 | | 115 | 183 | | (214) | 818 |
| **PROPERTY, PLANT AND EQUIPMENT (NET)** | **869,403** | **—** | **48,249** | **(1,061)** | **(7)** | **(42,209)** | **874,375** |

## 3.5.4.5 Inventories

| *(in US$ thousands)* | 31/12/2024 | Currency translation adjustment | Change | Transfer | Impairment/ Reversals | 30/06/2025 |
|---|---|---|---|---|---|---|
| Ezanga (Gabon) | 3,196 | | 1,592 | | | 4,788 |
| Chimicals products Ezanga (Gabon) | 4,059 | | (418) | | | 3,640 |
| Stock of consumables Ezanga (Gabon) | 14,213 | | | 10,685 | | 24,898 |
| BRM (Tanzania) | | | 11 | | | 11 |
| Colombia | 571 | | — | | | 571 |
| Drilling | 1,884 | | 402 | | | 2,286 |
| **INVENTORIES (NET)** | **23,922** | | **1,587** | **10,685** | | **36,194** |

Oil inventories related to Ezanga correspond to oil quantities in the pipeline and are valued at production cost.

## 3.5.4.6 Trade receivables and related accounts

| *(in US$ thousands)* | 31/12/2024 | Currency translation adjustment | Change | Transfer | Impairment/ Reversals | 30/06/2025 |
|---|---|---|---|---|---|---|
| Ezanga (Gabon) | 9,574 | | 18,359 | | | 27,933 |
| Trading | 75,801 | | (71,373) | | | 4,428 |
| Mnazi Bay (Tanzania) | 40,833 | | (10,762) | | | 30,071 |
| Drilling | 5,629 | | (979) | | | 4,649 |
| Other | 1,094 | 19 | 642 | | (543) | 1,212 |
| **TRADE RECEIVABLES AND RELATED ACCOUNTS (NET)** | **132,930** | **19** | **(64,113)** | | **(543)** | **68,293** |

The trade receivables with Ezanga related to hydrocarbon sales essentially comprise receivables from Sogara, to which part of the production from the fields under the Ezanga licence is sold.

If this receivable is not paid within the normal deadline, it is recovered in accordance with M&P's option in kind in the form of a monthly allocation of part of the oil profit accruing to the State in accordance with the contractual compensation agreements in place with the Gabonese Republic.

The trade receivables with Mnazi Bay related to natural gas sales are mainly due from the state company TPDC and Tanesco. These receivables are accompanied by an equivalent amount in payables to TPDC (see note 4.9).

The recoverability of all these receivables is not in question.

## 3.5.4.7 Other assets

| *(in US$ thousands)* | 31/12/2024 | Currency translation adjustment | Change | Transfer | Impairment/ Reversals | 30/06/2025 |
|---|---|---|---|---|---|---|
| Supplier advances | 4,685 | | 8,673 | | | 13,358 |
| Partners' carry receivables | 161 | 1 | (141) | | | 20 |
| Loan issuance fees | 4,723 | | (1,109) | 257 | | 3,870 |
| Prepaid and deferred expenses | 2,513 | 5 | 1,259 | | | 3,777 |
| Tax and social security receivables | 63,281 | 161 | (41,053) | | 10,251 | 32,640 |
| **OTHER ASSETS (NET)** | **75,363** | **166** | **(32,372)** | **257** | **10,251** | **53,665** |
| Gross | 99,585 | 166 | (32,372) | 2,116 | — | 69,495 |
| Impairment | (24,222) | — | — | (1,859) | 10,251 | (15,830) |
| Non-current | | | — | 8,430 | | 8,430 |
| Current | 75,363 | 166 | (32,372) | (8,173) | 10,251 | 45,235 |

Tax and social security receivables mainly comprise VAT receivables from the Gabonese government. Following the agreement signed with the latter in 2021 setting up a mechanism for recovery in kind of this receivable.

Receivables from the Gabonese government have been offset against oil costs without any tax loss, in accordance with the global agreement signed in 2024.

The drilling company in Gabon benefited from an agreement in May 2025 enabling it to recover its VAT debt. A reversal of $10 million was recorded in this respect.

## 3.5.4.8 Overlift/underlift position

| *(in US$ thousands)* | 31/12/2024 | Currency translation adjustment | Change | Transfer | Impairment/ Reversals | 30/06/2025 |
|---|---|---|---|---|---|---|
| Underlift position receivable | — | | 12,528 | — | | 12,528 |
| Overlift position liability | (35,104) | | 26,898 | — | | (8,206) |
| **NET OVERLIFT/UNDERLIFT POSITION** | **(35,104)** | | **39,426** | | | **4,322** |

The Group recognises the difference between offtakes and its theoretical entitlement as part of the cost of sales by establishing an under-offtake or over-offtake position, which is valued at market price as at the balance sheet date and recorded under current assets (under-offtake receivable) or current liabilities (over-offtake liability).

As at 30 June 2025, receivables for underlift come solely from Angola, and liabilities for overlift come solely from Gabon.

## 3.5.4.9 Other current liabilities

| *(in US$ thousands)* | 31/12/2024 | Currency translation adjustment | Change | Transfer | Impairment/ Reversals | 30/06/2025 |
|---|---|---|---|---|---|---|
| Social security liabilities | 18,250 | 37 | (1,796) | | | 16,490 |
| Tax liabilities | 37,163 | — | (8,768) | | | 28,395 |
| TPDC advances | 27,180 | | — | | | 27,180 |
| Angola operator liability | 14,197 | | (5,605) | | | 8,592 |
| Tanzania partner liability | 43,980 | | (12,587) | | | 31,393 |
| Miscellaneous liabilities | 13,128 | | (55) | — | | 13,073 |
| Dividends to be paid | | | 76,899 | | | 76,899 |
| **OTHER CURRENT LIABILITIES** | **155,958** | **37** | **58,374** | **—** | | **214,332** |

Operator liabilities represent cash calls to be issued by the operator Sonangol in Angola.

The TPDC advance represents a deposit received in 2015 as a sales guarantee. It will be repaid when TPDC provides another type of financial guarantee.

The dividend of €0.33 per share approved at the Combined General Shareholders' Meeting of 27 May 2025 will be paid at the end of August 2025.

## 3.5.4.10 Trade payables

| *(in US$ thousands)* | 31/12/2024 | Currency translation adjustment | Change | Transfer | Impairment/ Reversals | 30/06/2025 |
|---|---|---|---|---|---|---|
| Ezanga (Gabon) | 50,944 | | 7,666 | | | 58,610 |
| Mnazi Bay (Tanzania) | 1,581 | — | (19) | | | 1,563 |
| Drilling | 1,258 | 26 | 135 | | | 1,419 |
| Venezuela | 30,786 | | (5,098) | | | 25,689 |
| Trading | 1,729 | | (1,694) | | | 35 |
| Other | 6,591 | 40 | (4) | 257 | | 6,884 |
| **TRADE PAYABLES AND RELATED ACCOUNTS** | **92,890** | **66** | **986** | **257** | | **94,199** |

## 3.5.4.11 Provisions

| *(in US$ thousands)* | 31/12/2024 | Currency translation adjustment | Increase | Reversal | Transfer | 30/06/2025 |
|---|---|---|---|---|---|---|
| Site remediation | 74,852 | 455 | 1,573 | (187) | — | 76,694 |
| Pension commitments | 7,230 | — | 665 | — | — | 7,894 |
| Other | 16,761 | — | 718 | (2,648) | — | 14,831 |
| **PROVISIONS** | **98,843** | **455** | **2,956** | **(2,835)** | **—** | **99,419** |
| **NON-CURRENT** | **82,082** | **455** | **2,238** | **(187)** | **—** | **84,588** |
| **CURRENT** | **16,761** | **—** | **718** | **(2,648)** | **—** | **14,831** |

Site remediation provisions for production sites are established based on an appraisal report and updated using US Bloomberg Corporate AA rates to remain aligned with the term of the commitment.

The other provisions cover various risks including tax (excluding corporation tax) and employee-related risks in the Group's various host countries.

## 3.5.5 Financing activities

### 3.5.5.1 Other financial assets

| (in US$ thousands) | 31/12/2024 | Currency translation adjustment | Change | Transfer | Impairment/ Reversals | 30/06/2025 |
|---|---|---|---|---|---|---|
| Equity associates current accounts | 110 | | 2,221 | | 363 | 2,694 |
| RES escrow funds | 4,491 | 54 | 697 | | | 5,242 |
| Escrow fund | 11,559 | | 21,855 | | | 33,414 |
| Sucre Energy Ltd carry receivables | 11,000 | | 7,213 | | | 18,213 |
| Miscellaneous receivables | — | | — | | | — |
| PRDL receivables | 243,744 | | (40,240) | | 24,226 | 227,731 |
| **OTHER FINANCIAL ASSETS (NET)** | **270,904** | **54** | **(8,254)** | | **24,590** | **287,294** |
| **NON-CURRENT** | **228,661** | **54** | **697** | **(10,227)** | | **219,185** |
| **CURRENT** | **42,243** | | **(8,951)** | **10,227** | **24,590** | **68,109** |

A $20 million deposit was made as part of the signature of a letter of intent to acquire a 61% operating interest in the Sinu-9 gas licence in Colombia.

During the first six months of the year, M&P received $40 million in dividends on its 40% stake in Petroregional del Lago in Venezuela in respect of previous years. The share paid to minority shareholder Sucre amounted to $7 million.

The impact of remeasuring the receivable at fair value was $24 million in the first half of the year, and is recorded under "Share of associates".

### 3.5.5.2 Cash and cash equivalents

| (in US$ thousands) | 30/06/2025 | 31/12/2024 |
|---|---|---|
| **CASH AND CASH EQUIVALENTS** | **224,810** | **193,449** |
| Bank loans[(a)] | (4) | (4) |
| **NET CASH AND CASH EQUIVALENTS** | **224,806** | **193,445** |

(a) Bank loans are reported under debt as shown below.

## 3.5.5.3 Borrowings

| *(in US$ thousands)* | 31/12/2024 | Proceeds from new loans | Repayment | Transfer | Interest expense | Interest withdrawal | 30/06/2025 |
|---|---|---|---|---|---|---|---|
| Term loan & RCF ($255M) | 64,900 | – | | (18,800) | 507 | – | 46,608 |
| Shareholder loan | 41,599 | – | | (7,414) | | – | 34,186 |
| Lease financing debt | 5,516 | 19 | | (619) | | – | 4,916 |
| **NON-CURRENT** | **112,016** | **19** | **–** | **(26,833)** | **507** | **–** | **85,709** |
| Term loan & RCF ($255M) | 37,600 | – | (18,800) | 18,800 | | – | 37,600 |
| Shareholder loans | 14,828 | – | (7,414) | 7,414 | | – | 14,828 |
| Lease financing debt | 1,110 | – | (705) | 619 | 335 | (335) | 1,024 |
| Current bank loans | – | – | – | – | 262 | (262) | – |
| Accrued interest | 2,965 | – | (1,961) | – | 5,768 | (4,438) | 2,334 |
| *Shareholder loan* | 1,004 | – | – | – | 1,774 | (1,972) | 805 |
| *Term loan & RCF* | 1,961 | – | (1,961) | – | 3,994 | (2,466) | 1,529 |
| **CURRENT** | **56,502** | **–** | **(28,880)** | **26,833** | **6,365** | **(5,035)** | **55,785** |
| **BORROWINGS** | **168,518** | **19** | **(28,880)** | **–** | **6,873** | **(5,035)** | **141,494** |

Borrowings are initially recognised at fair value and subsequently at amortised cost. Issue costs are deducted from the initial fair value of the loan. Borrowing costs are then calculated using the effective interest rate on the borrowings (i.e. the actuarial interest rate adjusted for the issue costs).

### $255 million Term loan

The terms of this loan are as follows:

| | Term loan | Revolving Credit Facility (RCF) |
|---|---|---|
| Initial amount | 188 M$ | 67 M$ |
| Status | Withdrawn | Not withdrawn |
| Maturity | July 2027 | July 2027 |
| First repayment | April 2023 | |
| Repayment | 18 quarterly instalments | Maturity |
| Interest rate | SOFR + Spread + 2.00% | SOFR + Spread + 2.25% (0.675% on portion unused) |

### $113 million accordeon – Term loan

The terms of this loan are as follows:

| | Term loan | Revolving Credit Facility (RCF) |
|---|---|---|
| Initial amount | 50 M$ | 63 M$ |
| Status | Not withdrawn | Not withdrawn |
| Maturity | July 2027 | July 2027 |
| First repayment | July 2025 | |
| Repayment | 9 quarterly instalments | Maturity |
| Interest rate | SOFR + Spread + 2.00% (0.675% on portion unused) | SOFR + Spread + 2.25% (0.675% on portion unused) |

In order to fund its growth strategy, in April 2025 M&P finalised an agreement on an accordion facility of $113 million on an existing bank loan. This includes a $50 million amortisable tranche that was undrawn at 30 June 2025 and is available until January 2026 and a $63 million revolving credit facility (RCF) on top of the existing RCF of $67 million. The borrowing terms are similar to those of the existing loan, which matures in July 2027.

### Shareholders loan

In December 2017, as part of its refinancing, the Group set up a shareholder loan with PIEP for an amount of $200 million, initially drawn down in the amount of $100 million, of which $18 million has already been repaid.

Following the amendment signed on May 12, 2022, the Group benefited from new terms and the rescheduling of its shareholder loan.

The terms of this facility are as follows:

| | |
|---|---|
| Initial amount $182 million of which drawn: | 82 M$ |
| Additional amount | $100 million that can be withdrawn at will |
| Maturity | July 2028 |
| First repayment | April, 2023 |
| Repayment | 22 quarterly instalments |
| Interest rate | SOFR + 2.10% |

Under the terms of the bank and shareholder loan agreements dated May 12, 2022 the Group benefits from a debt rescheduling:

- the $255 million term loan with a syndicate of lenders (the "term loan");
- and the $182 million loan ($82 million of it drawn and $100 million undrawn) from M&P's controlling shareholder PT Pertamina International Eksplorasi Dan Produksi ("PIEP") (the "shareholder loan").

As the amendments to the covenants did not result in significant changes to the terms of the loan, the Group recognised the cost of implementing these amendments in the total cost by adjusting the effective interest rate in accordance with IFRS 9.

The Group did not carry out any derivative transactions during the period.

## 3.5.5.4 Financial risk management

The Group's financial risk management (market risk, country risk, credit risk and liquidity risk) and the objectives and guidelines applied by the Group's Management are identical to those presented for the consolidated financial statements at 31 December 2024.

## 3.5.5.5 Fair value

The fair value positions according to the IFRS 13 hierarchy are determined using the same assumptions as for the consolidated financial statements at 31 December 2024.

The net carrying amount of financial assets and liabilities at the amortised cost is considered to be a reasonable approximation of their fair value given their nature.

The financial assets measured at fair value mainly comprise receivables from PRDL (see note 5.1). The valuation is based primarily on discounted cash flows, taking into account assumptions such as the Brent price, the discount rate, the production profile determined on the basis of the independent expert reserves report, the costs and investments required for this production and the recovery schedule.

The net carrying amount of the Group's cash and cash equivalents approximates its fair value as they are considered to be liquid.

The fair value of derivative financial instruments is based on the market value of the instrument at the balance sheet date.

| | | | 30/06/2025 | | 31/12/2024 | |
|---|---|---|---|---|---|---|
| *(in US$ thousands)* | Categories | Level | Balance sheet total | Fair value | Balance sheet total | Fair value |
| Non-current financial assets | Amortised cost | | 16,262 | 16,262 | 15,510 | 15,510 |
| Non-current financial assets | Fair value | Level 3 | 202,923 | 202,923 | 213,151 | 213,151 |
| Trade receivables and related accounts | Amortised cost | | 68,293 | 68,293 | 132,930 | 132,930 |
| Other current assets | Amortised cost | | 45,235 | 45,235 | 75,363 | 75,363 |
| Other non current assets | Amortised cost | | 8,430 | 8,430 | – | – |
| Other current financial assets | Amortised cost | | 43,302 | 43,302 | 11,649 | 11,649 |
| Other current financial assets | Fair value | Level 3 | 24,807 | 24,807 | 30,594 | 30,594 |
| Cash and cash equivalents | | | 224,810 | 224,810 | 193,449 | 193,449 |
| **TOTAL ASSETS** | | | **634,062** | **634,062** | **672,646** | **672,646** |
| Borrowings and financial debt | Amortised cost | | 141,494 | 141,494 | 168,518 | 168,518 |
| Trade payables | Amortised cost | | 94,199 | 94,199 | 92,890 | 92,890 |
| Other creditors and sundry liabilities | Amortised cost | | 214,332 | 214,332 | 155,958 | 155,958 |
| **TOTAL LIABILITIES** | | | **450,026** | **450,026** | **417,366** | **417,366** |

The financial asset relating to the PRDL receivable is measured at fair value. The discount rate was updated at 30 June to take account of the situation in Venezuela.

#### 3.5.5.6 Financial income

| *(in US$ thousands)* | 30/06/2025 | 30/06/2024 |
|---|---|---|
| Interest on overdrafts | (450) | (994) |
| IFRS 16 financial expense | (258) | (195) |
| Interest on shareholder loans | (1,774) | (2,502) |
| Interest on other borrowings | (4,502) | (5,868) |
| **GROSS FINANCE COSTS** | **(6,983)** | **(9,558)** |
| Income from cash | 1,609 | 1,614 |
| Net income from derivative instruments | — | — |
| **NET FINANCE COSTS** | **(5,374)** | **(7,944)** |
| Net foreign exchange adjustment | 3,084 | 2,062 |
| Other | (1,381) | (1,736) |
| **OTHER NET FINANCIAL INCOME AND EXPENSES** | **1,703** | **326** |
| **FINANCIAL INCOME** | **(3,671)** | **(7,618)** |

Gross borrowing costs are calculated on the basis of the effective interest rate of the borrowing (i.e. the actuarial interest rate adjusted for issue costs).

Net foreign exchange differences are mainly due to the revaluation at the closing rate of the Group's foreign currency transaction positions that are not denominated in the Group's functional currency (USD).

- The EUR/USD exchange rate was 1.039 as at 31 December 2024 compared with 1.172 at 30 June 2025.
- Positions in transaction currencies other than USD, which is the functional currency of all consolidated entities, are mainly Gabonese receivables (denominated in XAF).

Other financial income and expenses consist mainly of the accretion of the site remediation provision.

## 3.5.6 Other information

#### 3.5.6.1 Income taxes & deferred taxes

Deferred tax income arises mainly from the amortisation of the temporary difference between the tax base and the carrying amount of the assets in the consolidated financial statements for the Ezanga and Mnazi Bay permits.

Current income tax expenses mainly relate to the recognition of notional income tax and the settlement of tax claims under the Production Sharing Mechanism on the Ezanga permit, as well as income tax expense in Tanzania.

| *(in US$ thousands)* | Deferred tax | Current tax | Total |
|---|---|---|---|
| **Assets at 31/12/2024** | **—** | **170** | **170** |
| **Liabilities at 31/12/2024** | **(264,052)** | **(11,256)** | **(275,309)** |
| **NET VALUE AT 31/12/2024** | **(264,052)** | **(11,086)** | **(275,138)** |
| Tax expense | 24,427 | (70,505) | (46,078) |
| Settlement of tax debts | | 54,991 | 54,991 |
| Payments | | 17,237 | 17,237 |
| Currency translation adjustments | — | — | — |
| **Assets at 30/06/2025** | **—** | **178** | **178** |
| **Liabilities at 30/06/2025** | **(239,625)** | **(9,542)** | **(249,167)** |
| **NET VALUE AT 30/06/2025** | **(239,625)** | **(9,364)** | **(248,989)** |

## 3.5.6.2 Contingent assets and liabilities & Off-balance sheet commitments

The following financial ratios related to the term loan were complied with as at 30 June 2025:

- ratio for the Group's consolidated net debt (excluding shareholder loan) to EBITDAX (earnings before interest, taxes, depreciation, amortisation and impairment net of the impact of foreign exchange gains and losses and exploration costs) not to exceed 4.00:1.00, calculated over a 12-month period prior to the reference date;
- the Group's debt service coverage ratio (DSCR) calculated over the six months prior to the reporting date, to be above 3.50:1.00; and
- the Group's tangible net worth, adjusted for the Group's oil intangible assets, to be greater than $500 million at each reporting date.

Other off-balance-sheet commitments were consistent with those presented in the consolidated financial statements at 31 December 2024 and no changes occurred as at 30 June 2025.

## 3.5.6.3 IFRS 16

The Group decided to apply IFRS 16 as from 1 January 2019, using the simplified retrospective method, and to apply the permitted exemptions as described in the consolidated financial statements at 31 December 2024. No new contracts were subject to IFRS 16 during the first half of the year.

| *(in US$ thousands)* | |
|---|---|
| **Fixed asset NCA at 01/01/2025** | **5,991** |
| **Debt at 01/01/2025** | **6,424** |
| **IMPACT ON SHAREHOLDERS' EQUITY AT 01/01/2025** | **(82)** |
| Amortisation | (511) |
| Capital repayment | (520) |
| Interest expense | (258) |
| Cancellation of lease expense | 744 |
| **Fixed asset NCA at 30/06/2025** | **5,480** |
| **Debt at 30/06/2025** | **5,904** |
| **IMPACT ON SHAREHOLDERS' EQUITY AT 30/06/2025** | **(25)** |

## 3.5.6.4 Events occurring after the reporting period

To the best of Maurel & Prom's knowledge, no events occurred after the closing date that could adversely affect the Company's financial position, assets and liabilities, income or operations.

# 4 STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

**For the period from January 1st to June 30th 2025**

To the Shareholders,

In compliance with the assignment entrusted to us by your General assembly and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*"Code monétaire et financier"*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Établissements Maurel & Prom S.A., for the period from January 1st to June 30th 2025;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors on August 4th 2025. Our role is to express a conclusion on these financial statements based on our review.

## I – CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

## II – SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

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

Les commissaires aux comptes

| | |
|---|---|
| Paris-La Défense, on the 4th August 2025 | Paris, on the 4th August 2025 |
| KPMG S.A. | GEA AUDIT |
| **François Quédinac** | **François Dineur** |
| Associé | Associé |

***DISCLAIMER***

*This document may contain forward-looking statements regarding the financial position, results of operations, activities and industrial strategy of Maurel & Prom. By nature, forward-looking statements contain risks and uncertainties to the extent that they are based on events or circumstances that may or may not happen in the future. These projections are based on assumptions we believe to be reasonable, but which may prove to be incorrect and which depend on a number of risk factors, such as fluctuations in crude oil prices, changes in exchange rates, uncertainties related to the valuation of our oil reserves, actual rates of oil production and the related costs, operational problems, political stability, legislative or regulatory reforms, or even wars, terrorism and sabotage.*

*Maurel & Prom is listed for trading on Euronext Paris*

*Isin FR0000051070 / Bloomberg MAU.FP / Reuters MAUP.PA*

# 5 PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby certify that, to the best of my knowledge, the condensed consolidated financial statements for the half-year ended have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of operations of the Company and its consolidated entities, and that the half-year management report on pages 1 to 25 provides a true and fair view of significant events for the first six months of the fiscal year, their impact on the financial statements, the main transactions between related parties, as well as a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Paris, 4th August 2025

**Olivier de Langavant**

Chief Executive Officer

Ruban Blanc

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MAUREL & PROM

51 rue d'Anjou, 75008 Paris, France
Tel +33 (0)1 53 83 16 00

**www.maureletprom.fr/en**