FINANCIAL STATEMENTS

1 GROUP CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

1.1 Statement of financial position

Assets

(in US$ thousands)	Notes	31/12/2025	31/12/2024
Intangible assets (net)	3.3	187,818	220,734
Property, plant and equipment (net)	3.3	948,900	864,120
Right-of-use assets	6.5	5,013	5,971
Equity associates	2.4	80,439	242,898
Non-current financial assets (net)	4.2	263,943	228,642
Other non-current assets (net)	3.7	8,418	—
NON-CURRENT ASSETS		**1,494,530**	**1,562,364**
Inventories (net)	3.4	41,041	23,922
Underlift positions receivables	3.5	16,151	—
Trade receivables and related accounts (net)	3.6	57,213	132,930
Current tax receivables	6.1	190	170
Other current assets	3.7	305,855	75,363
Other current financial assets	4.2	106,855	42,262
Cash and cash equivalents	4.3	460,249	193,445
CURRENT ASSETS		**987,553**	**468,093**
TOTAL ASSETS		**2,482,083**	**2,030,458**

Liabilities

(in US$ thousands)	Notes	31/12/2024	31/12/2023
Share capital		193,831	193,831
Additional paid-in capital		23,216	26,559
Consolidated reserves[(a)]		872,093	713,599
Net income, Group share		410,079	233,183
EQUITY, GROUP SHARE		**1,499,219**	**1,167,173**
Non-controlling interests		46,777	36,664
TOTAL EQUITY		**1,545,996**	**1,203,836**
Deferred tax liabilities	6.1	233,010	264,052
Non-current provisions	3.10	87,556	82,082
Other non-current borrowings and financial debt	4.4	42,958	64,900
Non-current Shareholder Loans	4.4	26,772	41,599
Non-current lease liabilities	4.4	4,320	5,516
NON-CURRENT LIABILITIES		**394,616**	**458,150**
Current provisions	3.10	23,492	16,761
Other current borrowings and financial debt	4.4	195,253	39,561
Current Shareholder Loans	4.4	15,517	15,831
Current lease liabilities	4.4	1,142	1,110
Overlift position liability	3.5	1,292	35,104
Trade payables and related accounts	3.8	112,546	92,890
Current tax liabilities	6.1	52,893	11,256
Other current liabilities	3.9	139,336	155,958
CURRENT LIABILITIES		**541,471**	**368,472**
TOTAL LIABILITIES		**2,482,083**	**2,030,458**

(a) *Including treasury shares.*

1.2 Consolidated statement of profit & loss and other comprehensive income

Net income for the period

(in US$ thousands)	Notes	31/12/2025	31/12/2024
Sales		577,524	808,386
Change in overlift/underlift position		49,964	(45,386)
Purchase of third-party oil for trading		(102,253)	(120,959)
Other operating expenses		(276,040)	(273,601)
EBITDA	**3.2**	**249,194**	**368,439**
Depreciation and amortisation & provisions related to production activities net of reversals		(108,943)	(109,218)
Depreciation and amortisation & provisions related to drilling activities net of reversals		1,118	(3,237)
Current operating income		**141,369**	**255,984**
Expenses and impairment of exploration assets net of reversals		(14,984)	(3,170)
Other non-current income and expenses		(6,771)	5,333
Income from asset disposals	6.9	287,287	(30)
OPERATING INCOME	**3.2**	**403,140**	**258,116**
• *Cost of gross debt*		*(16,558)*	*(18,323)*
• *Income from cash*		*2,739*	*2,596*
• *Income and expenses related to interest-rate derivative financial instruments*		—	—
Cost of net financial debt		(13,819)	(15,727)
Net foreign exchange adjustment		3,136	(3,534)
Other financial income and expenses		(3,069)	(3,399)
FINANCIAL INCOME	**4.1**	**(13,751)**	**(22,660)**
Income tax	6.1	(117,150)	(96,760)
Net income from consolidated companies		**272,239**	**138,696**
Share of income/loss of associates	2.4	156,001	107,782
CONSOLIDATED NET INCOME		**428,240**	**246,478**
o/w:			
• *Net income, Group share*		*410,079*	*233,183*
• *Non-controlling interests*		*18,161*	*13,295*
EARNINGS PER SHARE *(US$)*			
Basic		2.06	1.17
Diluted		2.05	1.17

Other comprehensive income for the period

(in US$ thousands)	31/12/2025	31/12/2024
Net income for the period	**428,240**	**246,478**
Foreign exchange adjustment for the financial statements of foreign entities	(2,302)	335
Foreign exchange differences on equity-related transactions	(2,015)	—
PPA Wentworth	—	(5,767)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**423,923**	**241,046**
• *Group share*	*405,762*	*227,751*
• *Non-controlling interests*	*18,161*	*13,295*

1.3 Changes in shareholders' equity

(in US$ thousands)	Capital	Additional paid-in capital	Other reserves	Currency translation adjustment	Income for the period	Equity, Group share	Non-controlling interests	Total equity
JANUARY 1, 2024	**193,831**	**26,559**	**602,134**	**(13,748)**	**210,195**	**1,018,971**	**35,260**	**1,054,231**
Net income					233,183	233,183	13,295	246,478
PPA Wentworth			(5,767)			(5,767)		(5,767)
Other comprehensive income			(246)	581		335	—	335
TOTAL COMPREHENSIVE INCOME	**—**	**—**	**(6,013)**	**581**	**233,183**	**227,751**	**13,295**	**241,046**
Appropriation of income – dividends			145,532		(210,195)	(64,663)	(11,891)	(76,554)
Restatement NCI Seplat 2016-2023			(9,074)			(9,074)		(9,074)
Bonus shares			(446)			(446)		(446)
Changes in treasury shares		—	(5,367)			(5,367)		(5,367)
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**—**	**—**	**130,646**	**—**	**(210,195)**	**(79,550)**	**(11,891)**	**(91,441)**
JANUARY 1, 2025	**193,831**	**26,559**	**726,766**	**(13,167)**	**233,183**	**1,167,173**	**36,664**	**1,203,836**
Net income					410,079	410,079	18,161	428,240
Other comprehensive income			(2,015)	(2,302)		(4,317)	—	(4,317)
TOTAL COMPREHENSIVE INCOME	**—**	**—**	**(2,015)**	**(2,302)**	**410,079**	**405,762**	**18,161**	**423,923**
Appropriation of income – dividends			158,402		(233,183)	(74,781)	(8,048)	(82,829)
Bonus shares			1,335			1,335		1,335
Changes in treasury shares		(3,343)	3,074			(269)		(269)
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**—**	**(3,343)**	**162,811**	**—**	**(233,183)**	**(73,715)**	**(8,048)**	**(81,763)**
DECEMBER 31, 2025	**193,831**	**23,216**	**887,562**	**(15,469)**	**410,079**	**1,499,219**	**46,777**	**1,545,996**

1.4 Consolidated statement of cash flow

(in US$ thousands)	Notes	31/12/2025	31/12/2024
Net income		428,240	246,478
Tax expense for continuing operations		117,150	96,760
Consolidated income before tax		**545,390**	**343,238**
Net increase (reversals) of amortisation, depreciation and provisions	3.3 & 3.4 & 3.6 & 3.10	109,127	86,735
Exploration expenses	3.3	14,984	3,170
Share of income from equity associates	2.4	(156,001)	(107,782)
Other income and expenses calculated on bonus shares		1,335	(446)
Gains (losses) on asset disposals		11	30
Profits from the sale of Seplat shares	6.9	(287,298)	—
Other financial items		13,751	22,660
CASH FLOW BEFORE TAX		**241,300**	**347,606**
Income tax paid		(106,574)	(62,891)
• *Inventories*	*3.4*	*(4,983)*	*4,653*
• *Trade receivables*	*3.6*	*71,426*	*(33,902)*
• *Trade payables*	*3.8*	*19,589*	*18,145*
• *Overlift/underlift position*	*3.5*	*(49,964)*	*45,386*
• *Other receivables*	*3.7 & 4.2*	*8,169*	*(44,154)*
• *Other payables*	*3.9*	*(16,710)*	*(2,628)*
Change in working capital requirements for operations		*27,528*	*(12,499)*
NET CASH FLOW FROM OPERATING ACTIVITIES		**162,253**	**272,216**
Proceeds from disposals of property, plant and equipment and intangible assets		26	23,617
Disbursements for acquisitions of property, plant and equipment and intangible assets	3.3	(183,978)	(140,737)
Proceeds from the sale of financial assets - Seplat shares[a]	6.9	248,204	—
Dividends received from equity associates[b]	2.4	60,606	66,346
Change in deposits	4.2	(50,719)	20,000
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**74,139**	**(30,775)**
Treasury share acquisitions/sales		(269)	(5,367)
Dividends paid out		(76,750)	(64,663)
Loan repayments	4.4	(57,970)	(58,703)
Proceeds from new loans	4.4	176,685	—
Interest paid on financing	4.4	(12,356)	(18,070)
Interest received on investment	4.1	2,609	2,596
NET CASH FLOW FROM FINANCING ACTIVITIES		**31,949**	**(144,207)**
Impact of exchange rate fluctuations		(1,538)	(1,102)
CHANGE IN CASH POSITION[c]		**266,803**	**96,133**
CASH[c] AT BEGINNING OF PERIOD		**193,445**	**97,313**
CASH[c] AT END OF PERIOD		**460,249**	**193,445**

(a) Cash received on the disposal of Seplat Energy Plc is shown net of receivables existing at the date of completion of the transaction.

(b) Dividends from PRDL are shown net ($32 million), with the offset reflecting the economic substance of the transaction between the dividends paid to M&P Iberoamerica, a fully consolidated company ($40 million) and the portion immediately returned to the minority shareholder ($(8) million – see "Changes in shareholders' equity").

(c) Bank overdrafts are included in cash and cash equivalents.

1.5 Notes to the consolidated financial statements

NOTE 1 GENERAL INFORMATION

Établissements Maurel & Prom S.A. ("the Company" or "M&P") is domiciled in France. The Company's registered office is at 51 rue d'Anjou, 75008 Paris, France. The Company's 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 exploration and production of hydrocarbons (oil and gas).

The consolidated financial statements as at 31 December 2025 were approved by the Board of Directors on 11 March 2026. They will be submitted for approval at the Annual General Meeting on 19 May 2026.

The financial statements are presented in US dollars ($).

Amounts are rounded to the nearest thousand dollars, unless otherwise indicated.

Note 1.1 Highlights

Activity

In Gabon, M&P's oil production (80% share) on the Ezanga permit amounted to 14,662 bopd in 2025, down 6% compared with 2024. Q4 2025 was marked by difficulties on the oil export line, which led to reduced production in November and December 2025. The situation returned to normal in January 2026. Cumulative well potential increased to around 22,000 bopd (at 100%, or 17,600 bopd for M&P's share).

The Mouletsi-2 well on the Etekamba gas permit confirmed the gas levels encountered on the Mouletsi-1 well in the Gamba and Dentale formations. Production is expected to start by the end of 2026.

In Angola, M&P's production from Blocks 3/05 (20% share) and 3/05A (26.7% share) amounted to 4,289 bopd in 2025, stable compared with 2024.

Construction of the Quilemba Solar power plant is proceeding according to plan. It is scheduled to be connected to the grid in mid-2026.

In Tanzania, M&P's gas production (60% share) from the Mnazi Bay permit was 59.7 mmcfd in 2025, down 3% on 2024.

The drilling rig is now mobilised on site for the drilling of three wells. The spud initially scheduled for December finally took place in the first half of February 2026. These wells would make it possible to permanently increase the field's production potential, which currently stands at around 100 mmcfd, beyond the 130 mmcfd capacity of the facilities at 100% utilisation.

In Venezuela, M&P Iberoamerica working interest oil production (40%) on the Urdaneta Oeste field was 8,194 bopd in 2025, up 34% compared to 2024. Production by the equity-accounted company is not recognised in sales.

Following the expiry on 27 May 2025 of the licence issued by the Office of Foreign Assets Control ("OFAC") of the US Department of the Treasury, M&P has adapted its activities in the country. Production continued as normal, while on-site operations were limited to well workover and maintenance to ensure the safety of personnel and facilities.

M&P is closely monitoring recent developments in the country. In February 2026, the FOCA issued General License 50A ("GL 50A") authorising certain international operators to resume oil and gas operations in Venezuela and specifically mentioning M&P among the authorised entities. The Group's consolidated production (M&P share) was 28,902 boepd, down 4% compared with 2024. The average selling price of oil was $69.4/bbl, down 14% from 2024 ($80.3/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) amounted to $504 million.

With regard to service activities, Caroil, M&P's wholly-owned drilling services subsidiary, is active in Gabon with the C3, C16, and C18 Maghèna drilling rigs. The subsidiary generated $9 million in external sales (excluding intragroup services) in 2025.

The C18 Maghèna rig drilled 12 wells on Ezanga in 2025. The C16 drilling rig was mobilised to the Etekamba permit, where drilling commenced in December. The C3 drilling rig, meanwhile, was not in operation in 2025.

In Venezuela, technical assistance subsidiary M&P SIUW worked all year to support the joint venture PRDL, generating sales of $4 million.

Service activities and trading activities for third parties generated revenues of $116 million, including $102 million from third-party oil trading activities in the 2025 financial year. The restatement of lifting imbalances, net of inventory revaluation, had a negative impact of $42 million.

Consolidated sales for 2025 amounted to $578 million.

Financial position

The Group posted a positive net cash position of $179 million as at 31 December 2025, compared with $34 million at the end of December 2024, reflecting a significant strengthening of its financial structure.

Cash stood at $460 million at the end of December. Gross debt totalled $282 million, including $240 million in bank debt, comprising $110 million in term loans and $130 million drawn under the revolving credit facility (RCF), as well as $42 million in shareholder loans.

This cash position is explained in particular by the receipt, on 31 December 2025, of an initial payment of $248 million in respect of the sale by M&P of its stake in Seplat. It should be noted, however, that this cash position does not include:

- the disbursement of $78 million in early January to complete the acquisition of the 61% stake in Sinu-9;
- receipt of a second payment of $248 million in early February, corresponding to the balance of the sale of the stake in Seplat Energy.

Discussions regarding the refinancing of the bank loan are at an advanced stage, with the aim of increasing the amount and extending the maturity beyond the current maturity date of July 2027.

Other highlights of the year

Sale of the 20.07% stake in Seplat Energy

On 30 December 2025, M&P entered into a definitive agreement to sell its entire holding of 120.4 million shares, representing 20.07% of the share capital, in Seplat Energy Plc ("Seplat"), one of Nigeria's leading independent energy producers, listed on the London Stock Exchange and the Nigerian Exchange, to Heirs Energies Ltd ("Heirs Energies").

The sale was completed at a price of 305 pence per share, corresponding to a total sale price of $496 million, including an initial payment of $248 million received on 31 December 2025, and a second payment of $248 million received in early February 2026. An additional payment of $10 million also became due in mid-February 2026.

M&P is one of the three founders of Seplat and has been its largest shareholder since its creation in 2010. The Group has supported Seplat throughout its development, helping to make it a leading player in the Nigerian energy sector, with a diversified portfolio in oil and gas, and playing a key role in Nigeria's energy security.

This transaction comes at a time that M&P considers particularly opportune to monetise this stake and reallocate its resources towards direct investments in oil and gas assets, in line with the growth strategy that the Group is determined to step up. M&P also welcomes the transfer of its stake to Heirs Energies, a subsidiary of leading pan-African investment group Heirs Holdings, and expresses its confidence in Seplat's ability to continue its development with the support of a strong and committed long-term shareholder.

Acquisition of a 61% interest in the Sinu-9 gas licence in Colombia

M&P's acquisition of a total 61% stake and the role of operator in the Sinu-9 gas licence in Colombia was successfully completed on 5 January 2026.

The transactions consist of two acquisitions, for a total consideration of $229 million:

- a 40% stake acquired from MKMS Enerji Anonim Sirketi S.A. (a subsidiary of NG Energy International Corp). The agreement was signed on 9 February 2025 with an economic effect date of 1 February 2025;
- an additional 21% stake acquired from Desarrolladora Oleum S.A. de C.V. and Clean Energy Resources S.A.S, including the transfer of the role of operator. The agreements were signed on 2 July 2025, with economic effect upon completion in early 2026.

Entry into Block 3/24 in Angola

In early September 2025, M&P signed heads of terms with Angola's National Oil, Gas and Biofuels Agency ("ANPG") for the risk service contract ("RSC") covering offshore Block 3/24. The RSC was officially approved by presidential decree on 8 October 2025. Under the agreed terms, Maurel & Prom Angola S.A.S. will hold a 40% interest in Block 3/24, alongside Afentra Plc (operator, 40%) and Sonangol P&P (20%).

The heads of terms for Block 3/24 set out an initial five-year period to review the development potential of existing discoveries and exploration prospects, followed by a 25-year production period that will subsequently be awarded when a discovery is developed.

Information on the signing of an SPA for the acquisition of Azule Energy's interests in Blocks 14 & 14K offshore Angola.

On 10 December 2025, M&P, as part of a consortium with BW Energy Limited ("BW Energy"), signed a Sale and Purchase Agreement ("SPA") with Azule Energy Angola B.V. ("Azule Energy") for the joint acquisition of a 20% interest in Block 14 (of which 10% is net to M&P) and a 10% interest in Block 14K (of which 5% is net to M&P), both offshore Angola.

Completion of these joint transactions is subject to receipt of the requisite regulatory approvals, the fulfilment of a number of customary conditions precedent and the possible exercise of applicable pre-emption rights. In this context, one of the existing partners in Blocks 14 and 14K in Angola gave notice at the beginning of February 2026 of its intention to exercise its right of pre-emption.

It is specified that the purchase and sale agreement concluded between M&P, BW Energy and Azule Energy remains in force until it is definitively replaced by a new sale and purchase agreement between the holder of the right of pre-emption and the transferor.

Note 1.2 Basis for preparation

Normative framework

In accordance with Regulation (EC) No. 1606/2002 of 19 July 2002 on the application of international accounting standards, the consolidated financial statements of the Maurel & Prom Group for the year ended 31 December 2025 have been prepared in accordance with the IAS/IFRS international accounting standards applicable as at 31 December 2025 and adopted by the European Union and published by the IASB.

The accounting policies used in the preparation of the consolidated financial statements for the year ended 31 December 2025 are consistent with those used in the consolidated financial statements for the year ended 31 December 2024, except for the following IFRS standards, amendments and interpretations adopted by the European Union and the IASB that are mandatory for the Group's accounting periods beginning on or after 1 January 2025 (which have not been early adopted by the Group), namely:

New standards and interpretations

The adoption of these amendments and other interpretations did not have a material impact on the Group's financial statements as at 31 December 2025.

The Group has not adopted early the following amendment, which is mandatory for periods ending on or after 1 January 2025:

- amendments to IAS 21 – Lack of exchangeability.

The application of this standard has no impact on the Group's financial statements.

The standards, amendments to standards and interpretations published by the IASB and applicable on a mandatory basis from the 2026 financial year onwards have not been early applied.

The Group expects the financial statements to be materially affected by IFRS 18 "Presentation and Disclosure in Financial Statements", published by the IASB and applicable for financial years beginning on or after 1 January 2027. This standard will replace IAS 1 and will introduce new requirements relating to the structure of the income statement, the definition and presentation of certain performance subtotals, and the disclosure of performance indicators defined by management.

Given the nature of the changes introduced by this standard, the Group expects a material impact on the presentation of its consolidated financial statements, particularly on the structure of the income statement and the content of the accompanying notes.

At the balance sheet date, detailed analysis of the impact of this standard on the presentation of the consolidated financial statements and on the disclosures to be provided in the notes to the financial statements is still ongoing.

Going concern

In preparing the financial statements, the Group has assessed its ability to continue as a going concern, which is not in question as at 31 December 2025, based on the following information:

- the cash flow generating capacity of its assets remains positive despite a downward price environment;
- effective compliance with covenants;
- a cash position at 31 December 2025 of $460 million (compared with $193 million at 31 December 2024);
- gross debt amounted to $282 million (excluding lease financing positions), including $240 million in bank loans, comprising $110 million in term loans and $130 million drawn down on the RCF) and $42 million in shareholder loans;
- the Group had a positive net cash position of $178 million as at 31 December 2025, compared with a positive net cash position of $34 million at the end of December 2024.

Use of judgement and estimates

In preparing the consolidated financial statements, the Group has analysed the potential issues related to climate change. Based on the Group's current assessment of the risks and opportunities associated with climate change, this analysis has not resulted in a reassessment of the value of the Group's property, plant and equipment.

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 income and expenses during the reporting period. Changes in facts and circumstances may cause the Group to revise such estimates.

Actual results could differ materially from those estimates if different circumstances or assumptions were 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:

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

NOTE 2 SCOPE OF CONSOLIDATION

Note 2.1 Consolidation methods

Consolidation

Companies controlled by Établissements Maurel & Prom SA are fully consolidated.

The Group controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which control ceases.

Intercompany balances, transactions, income and expenses are eliminated on consolidation.

Equity method

Joint ventures and associates are accounted for using the equity method of accounting.

Joint ventures are arrangements in which the Group has joint control and therefore has rights to the net assets of the arrangement rather than rights to the assets and obligations for the liabilities of the arrangement.

Associates are entities over whose financial and operating policies the Group has significant influence without controlling or jointly controlling them. Significant influence is presumed to exist when the Group owns 20% or more of the voting power of an entity, unless the Group does not participate in the management of the entity. If the percentage is less, the Company is consolidated using the equity method if significant influence can be demonstrated.

Gains on transactions with equity-accounted entities are eliminated against the equity method investments to the extent of the Group's interest in the associate. Losses are eliminated in the same way as gains, but only to the extent that they do not represent an impairment.

If the impairment criteria in IFRS 9 "Financial Instruments" indicate that equity method investments may be impaired, the amount of the impairment loss is determined in accordance with IAS 36 "Impairment of Assets".

Business combinations

Business combinations are recognised using the acquisition method in accordance with IFRS 3 "Business Combinations". When control is acquired, the assets and liabilities of the acquiree are measured at fair value (with some exceptions) in accordance with IFRS requirements.

The Group measures goodwill as at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the amount recognised for any non-controlling interest in the acquiree; plus
- if the business combination is achieved in stages, the fair value of any previously held interest in the acquiree; less
- the net amount recognised (generally at fair value) for the identifiable assets acquired and liabilities assumed.

If the difference is negative, a bargain purchase gain is recognised immediately in operating profit.

Acquisition-related costs, other than those relating to the issue of debt or equity securities by the Group as a result of a business combination, are expensed as incurred.

The identification of goodwill is completed within one year from the date of acquisition.

Such goodwill is not amortised but is tested for impairment at the end of each reporting period and whenever there is an indication that an asset may be impaired.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Goodwill relating to equity associates is included in equity method investments.

Foreign currency translation

The consolidated financial statements are presented in US dollars, which is the Group's presentation currency.

The functional currency of the major operating subsidiaries is the US dollar.

The financial statements of foreign subsidiaries for which the functional currency is not the US dollar are translated using the closing rate method. Assets and liabilities, including goodwill, of foreign subsidiaries are translated at the closing rate. Income and expenses are translated at the average exchange rate for the period. Translation differences are recognised in other comprehensive income, in shareholders' equity under "Translation differences" and in the case of minority interests under "Non-controlling interests". Translation differences relating to a net investment in a foreign operation are recognised directly in other comprehensive income.

Income and expenses denominated in foreign currencies are translated into the functional currency of the respective entity as at the transaction date. Monetary assets and liabilities denominated in foreign currencies are recorded in the balance sheet at their equivalent value in the functional currency of the entity concerned at the closing rate. Differences arising from the translation at the closing rate are recognised in the income statement as other financial income or expenses.

When the settlement of a monetary item that is a receivable or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, the resulting foreign exchange gains and losses are considered to be part of the net investment in the foreign operation and are recognised in other comprehensive income as a translation reserve.

Where there is a functional currency difference, the Group applies hedge accounting to the foreign exchange differences between the functional currency of the foreign operation and the holding company's functional currency.

Foreign exchange differences arising on the translation of financial liabilities designated as hedges of a net investment in a foreign operation are recognised in other comprehensive income for the effective portion of the hedge and accumulated in the translation reserve. Any adjustment relating to the ineffective portion of the hedge is recognised in net income. When the net investment hedged is sold, the amount of the adjustments recognised as the translation reserve related to it is reclassified in the income statement as disposal income.

Note 2.2 Information on the scope of consolidation and non-consolidated equity interests

Pursuant to ANC Recommendation 2017-01 of 2 December 2017, the full list of Group entities is presented in the Annual Report, Chapter 7 for the financial year.

Note 2.3 List of consolidated entities

The consolidation scope in the 2025 financial year concerned primarily the companies listed below:

Company	Registered office	Consolidation Method[(a)]	% Control	
			31/12/2025	31/12/2024
Établissements Maurel & Prom S.A.	Paris	Parent	Consolidating	
Maurel & Prom Assistance Technique International S.A.	Geneva, Switzerland	FC	100.00%	100.00%
Caroil S.A.S	Paris, France	FC	100.00%	100.00%
Maurel & Prom Exploration Production Tanzania Ltd	Dar Es Salaam, Tanzania	FC	100.00%	100.00%
Maurel & Prom Gabon S.A.	Port-Gentil, Gabon	FC	100.00%	100.00%
Maurel & Prom Mnazi Bay Holdings S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Namibia S.A.S.[(b)]	Paris, France	FC	UTA	100.00%
Maurel & Prom Amérique Latine S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom West Africa S.A.	Brussels, Belgium	FC	100.00%	100.00%
Maurel & Prom Italia Srl	Ragusa, Sicily	FC	100.00%	100.00%
Cyprus Mnazi Bay Limited	Nicosia, Cyprus	FC	100.00%	100.00%
Maurel & Prom Colombia S.L.	Madrid, Spain	FC	100.00%	100.00%
Seplat Energy[(c)]	Lagos, Nigeria	EM	—%	20.46%
Deep Well Oil & Gas, Inc	Edmonton, Alberta, Canada	EM	19.57%	19.57%
MP Anjou 3 S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Angola S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Exploration Production France S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Iberoamerica S.L.	Madrid, Spain	FC	80.00%	80.00%
M&P Servicios Intregrados UW S.A.	Caracas, Venezuela	FC	80.00%	80.00%
Petroregional Del Lago S.A. (PRDL)	Caracas, Venezuela	EM	40.00%	40.00%
Caroil Assistance Technique International S.A.	Geneva, Switzerland	FC	100.00%	100.00%
Maurel & Prom Trading S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Services S.A.S.	Paris, France	FC	100.00%	100.00%
Caroil Drilling Solution S.A.	Port-Gentil, Gabon	FC	100.00%	100.00%
MPC Drilling S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Central Africa S.A.	Brussels, Belgium	FC	100.00%	100.00%
Wenworth Gas Ltd	Dar Es Salaam, Tanzania	FC	100.00%	100.00%
Wenworth Resources Ltd	Saint-Helier,Jersey	FC	100.00%	100.00%
Maurel & Prom Gas Gabon S.A.	Port-Gentil, Gabon	FC	100.00%	100.00%
MP Anjou 2 S.A.S.	Paris, France	FC	100.00%	100.00%
Quilemba Solar L.D.A.	Luanda, Angola	EM	19.00%	N/A

(a) FC: fully consolidated. EM: equity method.
(b) The holding company M&P Namibia was dissolved, resulting in the transfer of all the company's assets and liabilities to EMP.
(c) The Seplat shares were sold in full on 30 December 2025 – see Note 6.9.

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%.

Note 2.4 Equity method investments

Equity associates contributed $156 million to the Group's results.

(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
Contribution income	24,192	—	52,204		76,395
Dividends	(28,414)				(28,414)
Change in scope	(210,940)			500	(210,440)
EQUITY ASSOCIATES AS AT 31/12/2025	**—**	**44**	**79,895**	**500**	**80,439**

The sale of Seplat shares is detailed in Note 6.9.

The data below is presented as published in the financial statements of joint ventures and associates (at 100% and not on a proportionate basis) at 31 December 2025.

(in US$ thousands)	SEPLAT	PRDL
LOCATION	NIGERIA	VENEZUELA
	Associate	Associate
ACTIVITY	PRODUCTION	PRODUCTION
% Interest	20.07%	40.00%
Total non-current assets		268,639
Other current assets		1,832,810
TOTAL ASSETS	**—**	**2,101,449**
Total non-current liabilities		(243,485)
Total current liabilities		(1,528,594)
TOTAL LIABILITIES (EXCL. EQUITY)	**—**	**(1,772,079)**
Reconciliation with balance sheet values	**—**	**—**
TOTAL SHAREHOLDERS' EQUITY OR NET ASSETS	**—**	**329,371**
Share held	**—**	**131,748**
Difference in acquisition price and net asset value 2018		(51,853)
Standardization adjustments[(a)]		3,542
BALANCE SHEET VALUE AT 31/12/2025	**—**	**79,895**
Sales	2,725,859	300,993
Operating Income	675,232	195,956
Financial income	(173,143)	26,134
Income from JV and deconsolidation	(4,246)	—
Corporate income tax	(338,754)	(91,580)
NET INCOME FROM EQUITY ASSOCIATES	**159,089**	**130,509**
Share held	**32,034**	**52,204**
Restatements for standardisation[(a)]	(4,032)	
Minority interest for the period	197	
Impact dilution Seplat[(b)]	(4,007)	
Dividends receivables actualisation[(c)]		79,606
P&L VALUE AT 31/12/2025	**24,192**	**131,810**

(a) The results have been restated in accordance with Group accounting policies.
(b) Corresponds to the impact of the dilution of M&P's share from 20.46% to 20.07% in July 2025.
(c) This involves discounting the dividend receivable in accordance with IFRS 9.

The comparative information for 2024 is given below:

(in US$ thousands)	SEPLAT	PRDL
LOCATION	NIGERIA	VENEZUELA
	Associate	Associate
ACTIVITY	PRODUCTION	PRODUCTION
% Interest	20.46%	40.00%
Total non-current assets	4,506,802	251,245
Other current assets	1,407,947	1,920,659
Cash and cash equivalents	469,862	7
Asset held for sale	12,270	
TOTAL ASSETS	**6,396,881**	**2,171,911**
Total non-current liabilities	(2,856,347)	(186,437)
Total current liabilities	(1,697,928)	(1,795,467)
TOTAL LIABILITIES (EXCL. EQUITY)	**(4,554,275)**	**(1,981,904)**
Reconciliation with balance sheet values	**—**	**—**
TOTAL SHAREHOLDERS' EQUITY OR NET ASSETS	**1,842,606**	**190,007**
Share held	**377,010**	**76,003**
IFRS 3 fair value adjustment[(a)]	(163,153)	
Value of diluted shares[(b)]	8,629	
Difference in acquisition price and net asset value 2018		(51,853)
Minority interest for the period	1,751	
Reclassification minority interests 2016-2023 period[(f)]	(9,074)	
Standardization adjustments[(g)]		3,542
BALANCE SHEET VALUE AT 31/12/2024	**215,163**	**27,691**
Sales	1,116,168	273,480
Operating Income	414,872	118,962
Financial income	(56,053)	4,794
Income from JV and deconsolidation	20,601	—
Corporate income tax	(234,629)	(35,293)
NET INCOME FROM EQUITY ASSOCIATES	**144,791**	**88,463**
Share held	**29,625**	**35,385**
Restatements for standardisation[(c)(g)]	(199)	3,542
Minority interest for the period	1,751	
Dividends receivables actualisation[(d)]		48,913
Dividend surplus[(e)]		(11,236)
P&L VALUE AT 31/12/2024	**31,177**	**76,605**

(a) As part of the merger with MPI in 2015, the shares acquired were recognised at their fair value at that date, determined on the basis of the acquisition cost corresponding to the share price on the transaction date. The adjustment corresponds to the difference between this value and the previous carrying amount.

(b) Seplat issued 25 million bonus shares, which resulted in a 0.9% dilution of M&P's shareholding, net of the IFRS 3 fair value adjustment from 2016. This reduced shareholders' equity by $6.5 million. At the same time, the diluted shares were valued at the market price of $8.6 million. On a net basis, this resulted in a dilution loss of equity of $2 million, including $0.2 million in "other operating expenses" over the period.

(c) This is the recognition in the income statement of share-based payments at Seplat.

(d) This involves discounting the dividend receivable in accordance with IFRS 9.

(e) Corresponds to the difference between the dividends distributed and the value of the shareholding before distribution recorded in the previous period and reversed in the current period.

(f) Restatement of Seplat minority interests over the period 2016 to 2023.

(g) PRDL's results have been restated in accordance with Group accounting policies.

NOTE 3 OPERATIONS

Note 3.1 Segment reporting

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

The selection criteria are based on:

- the nature of the activities;
- the nature of energies;
- internal management and reporting of reserves;
- distinct risk and return profiles;
- the Group's operational organisation.

To this end, Maurel & Prom's activities are divided into four segments: oil production, gas production, exploration and drilling. Geographical reporting is only relevant at asset level and is presented in the notes on fixed assets. Other activities mainly comprise functional and financial activities of holding companies and trading activities. Operating income and assets are allocated to the segments on the basis of the entities' contribution statements, which include consolidation restatements.

(in US$ thousands)	Production Oil	Production gas	Exploration	Drilling	Other	31/12/2025	Recurring
Sales	407,222	52,040	—	9,247	109,015	577,524	577,524
Operating Income and expenses	(156,423)	(11,027)	(11,833)	(11,624)	(137,422)	(328,329)	(328,329)
EBITDA	**250,799**	**41,012**	**(11,833)**	**(2,377)**	**(28,407)**	**249,194**	**249,194**
Depreciation and amortisation, impairment loss & provisions for assets in production and drilling assets	(87,725)	(10,412)	(5,779)	1,118	(5,027)	(107,825)	(107,825)
CURRENT OPERATING INCOME	**163,074**	**30,601**	**(17,612)**	**(1,259)**	**(33,434)**	**141,369**	**141,369**
Expenses and impairment of assets net of reversals	(10,827)	—	(4,157)	(3,761)	—	(18,745)	—
Other non-recurring income/expenses	5,849		(93)	(4,147)	(8,380)	(6,771)	
Gain (loss) on asset disposals	14			(6)	287,279	287,287	
OPERATING INCOME	**158,110**	**30,601**	**(21,862)**	**(9,173)**	**245,465**	**403,140**	**141,369**
Share of current income of equity associate[(a)]	156,001					156,001	156,001
SHARE OF INCOME OF EQUITY ASSOCIATES	**156,001**					**156,001**	**156,001**
Financial result	(2,948)	41	(23)	(141)	(10,681)	(13,751)	(13,751)
Income tax	(53,948)	(11,944)	(302)	(649)	(50,306)	(117,150)	(72,033)
NET INCOME	**257,215**	**18,697**	**(22,188)**	**(9,963)**	**184,477**	**428,240**	**211,585**
Intangible investments	15,083	1,682	1,402	73	212	16,770	
INTANGIBLE ASSETS (NET)	**148,058**	**24,440**	**1,419**	**58**	**13,843**	**187,818**	
Investments in property, plant and equipment	143,803	18,962	(211)	2,350	621	165,526	
PROPERTY, PLANT AND EQUIPMENT (NET)	**886,361**	**39,153**	**124**	**22,225**	**1,036**	**948,900**	

(a) *Segment information relating to Seplat is prepared on the basis of the financial statements published by Seplat Energy Plc, without any specific restatement by the Group.*

M&P sold the equivalent of $102 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".

The comparative information for 2024 is given below:

(in US$ thousands)	Production Oil	Production gas	Exploration	Drilling	Other	31/12/2025	Recurring
Sales	593,296	48,189	—	34,680	132,221	808,386	808,386
Operating Income and expenses	(256,220)	(11,938)	(4,541)	(20,948)	(146,300)	(439,946)	(439,946)
EBITDA	**337,076**	**36,251**	**(4,541)**	**13,732**	**(14,079)**	**368,439**	**368,439**
Depreciation and amortisation, impairment loss & provisions for assets in production and drilling assets	(85,308)	(15,616)	(12)	(3,237)	(8,282)	(112,456)	(112,456)
CURRENT OPERATING INCOME	**251,768**	**20,635**	**(4,553)**	**10,495**	**(22,361)**	**255,984**	**255,984**
Expenses and impairment of assets net of reversals			(3,273)	300	20,149	17,175	—
Other non-recurring expenses	(1,272)	(1,377)	(1,499)	(3,499)	(7,366)	(15,013)	
Gain (loss) on asset disposals			(11)		(19)	(30)	
OPERATING INCOME	**250,496**	**19,259**	**(9,336)**	**7,296**	**(9,598)**	**258,116**	**255,984**
Share of current income of equity associates[(a)]	93,199	14,583				107,782	107,782
SHARE OF INCOME OF EQUITY ASSOCIATES	**93,199**	**14,583**				**107,782**	**107,782**
Financial result	(3,155)	19	222	(216)	(19,531)	(22,660)	(22,660)
Income tax	(79,145)	(14,485)	(51)	(584)	(2,495)	(96,760)	(96,760)
NET INCOME	**261,395**	**19,377**	**(9,165)**	**6,496**	**(31,625)**	**246,478**	**244,346**
Intangible investments	22,962	(403)	3,275	10	199	26,043	
INTANGIBLE ASSETS (NET)	**177,182**	**24,192**	**1,544**	**15**	**17,802**	**220,734**	
Investments in property, plant and equipment	105,716	333	3,464	4,965	395	114,873	
PROPERTY, PLANT AND EQUIPMENT (NET)	**808,848**	**23,669**	**3,223**	**27,625**	**755**	**864,120**	

(a) *Segment information relating to Seplat is prepared on the basis of the financial statements published by Seplat Energy Plc, without any specific restatement by the Group.*

M&P marketed the equivalent of $121 million worth of oil on behalf of a partner in its joint venture in Angola.

Note 3.2 Operating Income

Note 3.2.1 Sales

Oil revenue, which represents the sale of production from fields operated by the Company, is determined on the basis of oil sold, i.e. oil removed. The Group recognises the difference between offtakes and its theoretical entitlement as part of the cost of sales by establishing an overlift or underlift position, which is valued at market price as at the balance sheet date and recognised as current assets (underlift position receivable) or current liabilities (overlift position liability). The market price is determined on the basis of the PCO Rabi Light index for the Gabon zone and the Palanca Blend index for the Angola zone, which are used as benchmarks for the physical settlement of these offtake positions.

Gas sales are recognised at the point of connection to the customer's facilities.

Revenue from drilling services is recognised on the basis of the stage of completion of the drilling service, measured in terms of drilling depth and mobilisation time spent.

	12 month 2025	12 month 2024	Change 24/25
M&P WORKING INTEREST PRODUCTION			
Gabon (oil) *(bopd)*	14,662 [(a)]	15,582	(6%)
Angola (oil) *(bopd)*	4,289 [(a)]	4,302	—%
Tanzania (gas) *(mmcfd)*	59.7	61	(3%)
TOTAL INTERESTS IN CONSOLIDATED ENTITIES	**28,902**	**30,125**	**(4%)**
AVERAGE SALE PRICE			
Oil *($/bbl)*	69.4	80	(14%)
Gas *($/BTU)*	4.02	3.90	3%
SALES			
Gabon *($M)*	359	437	(18%)
Angola *($M)*	93	109	(15%)
Tanzania *($M)*	52	48	8%
VALUED PRODUCTION *($M)*	**504**	**593**	**(15%)**
Services activities *($M)*	14	39	—%
Trading of third-party oil *($M)*	102 [(a)]	125	—%
Restatement for lifting imbalances *($M)*	(42)	51	—%
CONSOLIDATED SALES *($M)*	**578**	**808**	**(29%)**

(a) M&P Trading buys and markets the Group's production in Angola and Gabon. Production by third parties may also be marketed by M&P Trading. These are included in the Group's consolidated sales.

The Group's consolidated production (M&P share) amounted to 28,902 boepd, down 4% compared with 2024 (30,125 boepd). The average selling price of oil was $69.4/bbl, down 14% from 2024 ($80.3/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) amounted to $504 million for 2025, down 15% on the previous year. The restatement of lifting imbalances, net of inventory revaluation, had a negative effect of $42 million for the year. After including revenues from services activities ($14 million) and third-party oil marketing ($102 million), consolidated sales for 2025 consequently amounted to $578 million.

M&P sold the equivalent of $102 million of oil on behalf of a partner in its joint venture in Angola, compared with $121 million of oil in 2024.

Maurel & Prom sells the oil produced by M&P Gabon and M&P Angola through its subsidiary M&P Trading. 6.82 million barrels were sold during the year, compared with 8.18 million barrels in 2024.

Note 3.2.2 Operating income

The Group uses a number of indicators to assess the performance of its operations:

Gross operating income (EBITDA) corresponds to sales less the following items:

- other operating income;
- change in overlift/underlift position and inventory revaluation;
- purchase of third-party oil for trading;
- purchases of consumables and services;
- taxes (including mining royalties and other taxes related to the activity);
- personnel expenses.

These last three items are included in other operating expenses.

Current operating income corresponds to EBITDA less depreciation of tangible and intangible assets, including depletion.

The items between current operating income and operating income correspond to income and expenses that are considered unusual, non-recurring and significant, such as:

- significant gains and losses on disposals of assets;
- impairment of operating assets;
- impairment losses relating to the abandonment of exploration assets;
- expenses incurred during the exploration phase (until a prospect is identified), as the volatility of these expenses is unpredictable and depends on the outcome of exploration activities;
- costs associated with business combinations and restructuring.

Other operating expenses break down as follows:

(in thousands of dollars)	31/12/2025	31/12/2024
Purchases and external services	(122,355)	(121,761)
Taxes, contributions & royalties	(64,119)	(72,093)
Personnel expenses	(89,566)	(79,747)
OTHERS OPERATING EXPENSES	**(276,040)**	**(273,601)**

Current operating income amounted to $141 million.

Non-current income of $262 million mainly includes:

- $287 million in proceeds from the sale of Seplat shares (see Note 6.9);
- $7 million in costs related to external growth projects;
- $15 million in impairment of exploration assets, mainly in Gabon;
- $4 million impairment loss on a drilling rig.

Note 3.3 Fixed assets

Maurel & Prom carries out part of its exploration and production activities under production sharing agreements (PSAs). This type of agreement, signed with the host country, sets out the rules for cooperation (with potential partners) and production sharing with the government or the state-owned company representing it, and defines the terms and conditions for taxation of the activity.

Under these agreements, the Company agrees to finance its share of the exploration and production activities in return for a share of the production, known as the “cost oil.” The sale of this share of production normally allows the Company to recoup its investment and operating costs; the remainder of the production (“profit oil”) is then shared with the government at variable rates; the Company thus pays its share of taxes on the income from its activities.

Under these PSAs, the Company recognises its share of assets, sales and income in accordance with its percentage interest in the relevant permit.

The following methods are used to account for the costs of oil-related activities:

Oil prospecting and exploration rights

- Mining permits: expenditure on the acquisition and granting of mining permits is capitalised as an intangible asset and amortised on a straight-line basis over the estimated life of the permit during the exploration phase or over the development phase in line with the amortisation rate for oil production assets. If the permit is revoked or the prospecting fails, the remaining amortisation is recognised as a single amount.
- Acquired mining rights: acquired mining rights are recorded as intangible assets and, if they have resulted in the discovery of oil reserves, are amortised using the unit-of-production method on the basis of proven reserves. The amortisation rate is the ratio of the hydrocarbon production of the field during the financial year to the proven hydrocarbon reserves. These reserves are those resulting from the expert report prepared at the end of the year, applied retroactively to 1 July of the current financial year in order to accurately reflect depletion without altering the interim financial statements as at 30 June.

Exploration costs

The Group applies IFRS 6 on the recognition of exploration costs.

Hydrocarbon production rights and assets are recognised using the successful efforts method.

Expenses incurred prior to the granting of the exploration permit are expensed as incurred.

Exploration studies and work, including geological and geophysical costs, are expensed until a prospect is identified.

Expenditure incurred in identifying a prospect, such as exploration drilling, is capitalised and amortised as soon as production commences.

Expenditure on drilling that does not result in a commercial discovery is expensed in full when a decision is taken to permanently abandon the work in the zone or zone associated with the discovery.

The Group refers to ASC 932 “Extractive Activities,” which is commonly used in the oil industry to define the accounting of situations or transactions not specifically covered by IAS standards. Under this standard, if it is determined that an exploration well in progress at the balance sheet date will not result in the discovery of proven reserves, and this date is only known between the balance sheet date and the date on which the financial statements are approved, the costs of the well up to the balance sheet date are expensed as exploration expenditure over the period.

Whenever there is an indication of impairment (expiry of the permit, lack of further planned exploration expenditure, etc.), an impairment test is performed to ensure that the carrying amount of the expenditure incurred does not exceed the recoverable amount.

Whenever there is an indication of impairment (expiry of the permit, lack of further planned exploration expenditure, etc.), an impairment test is performed to ensure that the carrying amount of the expenditure incurred does not exceed the recoverable amount.

In addition, exploration assets are systematically tested for impairment when the technical feasibility and commercial viability of the oil production project can be demonstrated.

Impairment tests are performed at permit level, as defined by the contractual framework, in accordance with industry practice.

Oil production assets

Oil production assets include assets recognised during the exploration phase and transferred to property, plant and equipment upon discovery, as well as assets related to field development (production wells, surface facilities, oil flow systems, etc.).

Depletion

Oil production assets are depreciated using the unit-of-production method.

For general installations covering the entire field (pipelines, surface units, etc.), the depreciation rate is determined using the unit-of-production method. It is calculated by dividing hydrocarbon production for the financial year by proven reserves. These reserves are those resulting from the expert report prepared at the end of the year, applied retroactively to 1 July of the current financial year in order to accurately reflect depletion without altering the interim financial statements as at 30 June. Where applicable, they are weighted by the ratio (proven)/(proven + probable) reserves of the field in order to take into account their relative role in the production of the total proven and probable reserves of the field in question.

For specific assets, i.e. those dedicated to specific areas of a field, the depletion rate used is the ratio of the field's hydrocarbon production during the financial year to the proven developed reserves. These reserves are those set out in the expert report drawn up at the end of the year, and are treated in a similar way to general facilities. When the permit expires, accelerated depreciation may be applied.

The reserves taken into account are those determined on the basis of analyses carried out by independent bodies.

Site remediation costs

A provision for site remediation costs is recognised when the Group has an obligation to dismantle and remediate a site.

The discounted cost of site remediation is capitalised and added to the value of the underlying asset and depreciated at the same rate.

Financing of oil-related costs for third parties

Financing of oil-related costs for third parties is an activity that, as part of an oil joint venture, represents another member of the joint venture in financing its share of the cost of the work.

When the terms of the contract give it characteristics similar to other oil assets, financing of oil-related costs for third parties is treated as an oil asset.

Consequently, and in accordance with Paragraph 47(d) of ASC 932, which is commonly applied in the oil industry, the accounting rules are those applicable to expenses of the same nature as the Group's own share (fixed assets, depreciation, impairment, operating costs as expenses):

- recognition of exploration costs financed as intangible assets (the carried partners' share is recognised as the Maurel & Prom's share);
- if the prospecting does not result in production: all costs are expensed;
- in the case of production: costs recorded as intangible assets are transferred to property, plant and equipment (technical facilities);
- the share of hydrocarbons accruing to the carried partners and used to repay those carried costs is treated as a sale to the carrying partner;
- reserves corresponding to the carried costs are added to the reserves of the partner carrying the costs;
- the depreciation of technical facilities (including the carried partners' share) using the unit-of-production method by including in the numerator the production for the period allocated to the recovery of the carried costs and in the denominator the share of reserves used to recover all the carried costs.

Other fixed assets

Other fixed assets are recognised at cost and carried in the balance sheet at that value, less accumulated depreciation and any impairment losses.

Depreciation is calculated on a straight-line basis and the depreciation period is based on the estimated useful life of the different categories of assets depreciated over a period ranging from one to ten years. There are no assets with an indefinite useful life.

Impairment of assets

Whenever events indicate that intangible assets and property, plant and equipment may be impaired, and at least annually in the case of goodwill and unamortised intangible assets, an impairment test is performed to determine whether the carrying amount is less than the recoverable amount, defined as the higher of fair value less costs to sell and value in use. Value in use is determined by discounting the future cash flows expected from the use of the assets and their disposal.

For producing oil assets, cash flows are determined on the basis of identified reserves, the associated production profile and expected selling prices, taking into account the applicable tax under production sharing agreements.

A licence or group of licences in the same geographical area is generally considered to be a cash-generating unit (CGU). A CGU is a set of assets whose ongoing utilisation generates cash flows that are largely independent of the cash flows from the other asset groups. In some cases, a permit may include exploration and production assets.

For the Group's other activities, impairment tests are performed on the basis of the Company's business plans, including a terminal value.

The discount rate used takes into account the risk associated with the business and its geographical location.

If the recoverable amount is less than the net carrying amount, an impairment loss is recognised for the difference between the two amounts.

This impairment loss may be reversed up to the net carrying amount that the asset would have had at the same date if it had not been impaired. Impairment losses recognised as goodwill are irreversible.

Note 3.3.1 Intangible assets

Intangible investments for the period mainly comprise exploration expenditure on the Ezanga permit for $12 million and $3 million for licence renewals in Gabon.

The recoverable amount of all assets in the Group's exploration portfolio were analysed in accordance with IFRS 6 and IAS 36.

(in US$ thousands)	31/12/2024	Currency translation adjustment	Investments	Transfer	Operating expenses	Amortisation	31/12/2025
Gabon	177,182		15,083	(20,212)	(10,827)	(11,169)	150,058
Tanzania	24,192		1,682			(3,434)	22,440
TOTAL ASSETS ATTACHED TO PERMITS IN PRODUCTION	**201,373**		**16,766**	**(20,212)**	**(10,827)**	**(14,603)**	**172,497**
TOTAL ASSETS ATTACHED TO PERMITS IN EXPLORATION	**1,544**	**4**	**1,402**		**(1,219)**	**(313)**	**1,419**
Drilling	15		73	—		(30)	58
Other	17,802		212	9	(19)	(4,151)	13,843
INTANGIBLE ASSETS (NET)	**220,734**	**4**	**18,453**	**(20,212)**	**(12,065)**	**(19,096)**	**187,818**

The changes in intangible assets for the previous year are stated below:

(in US$ thousands)	31/12/2023	Currency translation adjustment	Investments	Transfer	Operating expenses	Amortisation	PPA[a]	31/12/2024
Assets attached to permits in production	174,287		22,559	(4)		(17,106)	21,637	201,373
Assets attached to permits in exploration	1,776	—	3,275		(3,167)	(339)	—	1,544
Drilling	13		10	—		(8)	—	15
Other	1,440		199	4	(19)	16,178		17,802
INTANGIBLE ASSETS (NET)	**177,516**	**—**	**26,043**		**(3,187)**	**(1,275)**	**21,637**	**220,734**

(a) Allocation of the purchase price of Wentworth Resources Ltd.

Note 3.3.2 Property, plant and equipment

(in US$ thousands)	31/12/2024	Currency translation adjustment	Investments	Transfer	Exit	Amortisation	31/12/2025
Gabon	773,314		112,321	9,831		(70,972)	824,494
Angola	35,534		39,753		(12)	(5,137)	70,137
Tanzania	23,669		10,692	—		(3,478)	30,883
TOTAL ASSETS ATTACHED TO PERMITS IN PRODUCTION	**832,517**		**162,765**	**9,831**	**(12)**	**(79,587)**	**925,514**
TOTAL ASSETS ATTACHED TO PERMITS IN EXPLORATION	**3,223**	**(10)**	**(211)**		**(2,938)**	**60**	**124**
Drilling	27,625		2,350			(7,750)	22,225
Other	755		621			(340)	1,036
PROPERTY, PLANT AND EQUIPMENT (NET)	**864,120**	**(10)**	**165,526**	**9,831**	**(2,950)**	**(87,617)**	**948,900**

Investments in property, plant and equipment during the period relate mainly to development expenditure on the Ezanga permit, Block 3/05 in Angola and the Mnazi Bay permit in Tanzania.

The granting of the Exclusive Development And Production Authorisation (AEDE) in Gabon led to the reclassification of newly discovered zones from the exploration stage to the development stage, for an amount of $20 million.

The update of assumptions for the site remediation provision estimate in Gabon resulted in a increase of $2 million against its dismantling asset.

Following an analysis of the nature of inventories in Gabon, some of the items initially recognised as property, plant and equipment were reclassified as inventories in the amount of $12 million (see Note 3.4).

These items in Gabon constitute a reclassification of $10 million into property, plant and equipment.

In accordance with IAS 36, impairment tests were performed to determine the recoverable amount of the assets. The Group recorded an impairment charge of $4 million on one of its drilling rigs.

For the production activities, the value in use has been determined on the basis of future cash flows.

Calculation assumptions are primarily based on:

1. Brent price of $60/bbl for oil sales in 2026, then $65/bbl in 2027 and $70/bbl in 2028, and from 2029 onwards inflated at the same rate as operating expenses;
2. a production profile based on independent expert reserve reports;
3. a country-specific discount rate;
4. a carbon cost of $100 per tonne, in line with industry practices;
5. the cost assumptions were determined on the basis of management's projections for the Group's assets, in line with the Group's commitments in terms of development, control of operating costs and environmental policy.

The sensitivity of the impairment test on the Group's main operated permit (Ezanga) is shown below:

(in millions $)			**Brent/bbl**
Production	**-$10/bbl**	**Base case**	**+$10/bbl**
Production -5%	(262)	(45)	91
Forecast Production	(227)	—	142
Production +5%	(192)	45	193
WACC	**-$10/bbl**	**Base case**	**+$10/bbl**
Discount rate -1%	(188)	53	201
Discount rate 12%	(227)	—	142
Discount rate +1%	(262)	(47)	89

The changes in property, plant and equipment for the previous year are stated below:

(in US$ thousands)	31/12/2023	Currency translation adjustment	Investments	Transfer	Exit	Amortisation	PPA[a]	31/12/2024
Assets attached to permits in production	842,109		106,049	(30,342)		(76,582)	(8,718)	832,517
Assets attached to permits in exploration	97	5	3,464	(207)	(6)	(130)		3,223
Drilling	26,279		4,965	—		(3,619)	—	27,625
Other	918		216	—		(379)		755
PROPERTY, PLANT AND EQUIPMENT (NET)	**869,403**	**5**	**114,694**	**(30,548)**	**(6)**	**(80,710)**	**(8,718)**	**864,120**

(a) Allocation of the purchase price of Wentworth Resources Ltd.

Note 3.4 Inventories

Inventories are valued using the weighted average cost method at acquisition or production cost. Production cost includes consumption and direct and indirect production costs. Hydrocarbon inventories are valued at production cost, which includes site costs, transportation, and depreciation of production assets. A provision is created when the net realisable value is less than the cost of the inventories.

(in US$ thousands)	31/12/2024	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	31/12/2025
Ezanga (Gabon)	3,196		329	—		3,524
Chimicals products Ezanga (Gabon)	4,059		192	—		4,251
Stock of consumables Ezanga (Gabon)	14,213			12,136		26,349
BRM (Tanzania)	—		239	—		239
Colombia	571		3,899	—		4,470
Drilling	1,884		323	—		2,207
INVENTORIES (NET)	**23,922**		**4,983**	**12,136**		**41,041**

Ezanga oil inventories correspond to oil quantities in the pipeline and are valued at production cost. Drilling inventories correspond to maintenance parts and are valued at supply cost.

Note 3.5 Overlift/underlift position

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

(in US$ thousands)	31/12/2024	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	31/12/2025
Underlift position receivable	—		16,151	—		16,151
Overlift position liability	(35,104)		33,813	—		(1,292)
NET OVERLIFT/ UNDERLIFT POSITION	**(35,104)**		**49,964**			**14,859**

In 2025, underlift receivables came solely from Gabon and overlift liabilities came from Angola.

Note 3.6 Trade receivables

Trade receivables are initially recognised at fair value and subsequently at amortised cost.

At the balance sheet date, trade receivables are impaired to the extent of expected losses over the life of the receivables, in accordance with IFRS 9. The Group's exposure to credit risk is influenced by the individual characteristics of its customers.

(in US$ thousands)	31/12/2024	Currency translation adjustment	Change	Transfer	Impairment /Reversals	31/12/2025
Ezanga (Gabon)	9,574		11,035	—		20,609
Trading	75,801		(73,875)	—		1,925
Mnazi Bay (Tanzania)	40,833		(8,706)	—		32,127
Drilling	5,629		(482)	—	(4,391)	756
Other	1,094	19	602		80	1,796
TRADE RECEIVABLES AND RELATED ACCOUNTS (NET)	**132,930**	**19**	**(71,426)**	**—**	**(4,311)**	**57,213**

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 at 31 December 2024 related to hydrocarbon sales, corresponding mainly to the receivable for the offtake in Gabon, was collected in January 2025.

The trade receivables with Mnazi Bay related to natural gas sales are mainly due from the state company TPDC and Tanesco.

The recoverability of all these receivables is not in question.

Note 3.7 Other assets

Other current assets include assets related to the normal operating cycle, some of which may be realised more than twelve months after the balance sheet date. At the balance sheet date, in accordance with IFRS 9, impairment losses are recognised for the expected losses over the life of the receivables.

(in US$ thousands)	31/12/2024	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	31/12/2025
Supplier advances	4,685		21,498	—		26,183
Partners' carry receivables	161	1	(107)			54
Seplat receivables assignment			248,204			248,204
Differed M&A expenses	4,723		2,566	(7,289)		—
Prepaid and deferred expenses	2,513	2	801			3,317
Tax and social security receivables	63,281	122	(37,305)		10,417	36,515
OTHER ASSETS (NET)	**75,363**	**124**	**235,657**	**(7,289)**	**10,417**	**314,273**
Gross	99,585	167	235,657	(5,432)	(287)	329,691
Impairment	(24,222)	(43)		(1,856)	10,704	(15,418)
Non-current				8,418		8,418
Current	75,363	124	235,657	(15,707)	10,417	305,855

Advances to suppliers mainly relate to the commencement of the drilling campaign for three wells on the Mnazi Bay permit in Tanzania, scheduled for early 2026.

The sale of Seplat Energy shares on 30 December 2025 includes a balance of $248 million payable within 30 days, which was received in early February 2026.

The tax and social security receivables primarily comprise VAT receivables from the Gabonese government. Following the agreement signed with the latter in 2021, a mechanism for recovering this debt in kind was established.

Receivables from the Gabonese government have been written off against oil costs without any tax loss, in line 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 receivables. A reversal of $10 million was recorded in this respect.

Note 3.8 Trade payables

(in US$ thousands)	31/12/2024	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	31/12/2025
Ezanga (Gabon)	50,944		16,545			67,489
Mnazi Bay (Tanzania)	1,581	—	7,071			8,661
Drilling	1,258	16	134			1,408
Venezuela	30,786		(9,329)			21,457
Trading	1,729		(1,639)			90
Colombia	194		3,464			3,658
Other	6,397	41	3,343			9,781
TRADE PAYABLES AND RELATED ACCOUNTS	**92,890**	**58**	**19,589**	**—**		**112,546**

Note 3.9 Other current liabilities

These other current liabilities are included in financial liabilities recognised initially at fair value and then at amortised cost.

(in US$ thousands)	31/12/2024	Currency translation adjustment	Change	Transfer	Impairment /Reversals	31/12/2025
Social security liabilities	18,250	47	6,619			24,916
Tax liabilities	37,163	–	(10,805)			26,359
Partners' carry payables	2,060		6,155			8,216
TPDC advances	27,180					27,180
Angola operator liability	14,197		(8,977)			5,220
Tanzania partner liability	43,980		(8,217)			35,763
Miscellaneous liabilities	13,128	16	(1,461)			11,683
OTHER CURRENT LIABILITIES	**155,958**	**64**	**(16,686)**			**139,336**

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 liability for the Mnazi Bay permit will be settled once the receivable shown in Note 3.6 has been paid.

Other creditors mainly consist of a debt related to the repurchase of a partner's debt on the company PRDL in Venezuela.

Note 3.10 Provisions

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets," provisions are recognised when the Group has a present obligation to a third party as a result of a past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits.

The remediation obligation is recognised at the present value of the estimated cost of the contractually committed dismantling, the effect of the passage of time being measured by applying a risk-free interest rate to the amount of the provision. The effect of this accretion is included in "Other financial income and expenses".

Retirement benefits correspond to defined benefit plans. They are provisioned as follows:

- the actuarial method used is the projected unit credit method, whereby each period of service gives rise to a unit of benefit entitlement. These calculations include assumptions about mortality, employee turnover and projections of future salaries; and
- actuarial gains and losses are the difference recognised between the measurement and forecast of commitments (based on new projections or assumptions) and between the expected and actual return on plan assets. They are recognised in other comprehensive income and are not subsequently recycled to the income statement. Past service cost is recognised in the income statement, whether vested or unvested.

(in US$ thousands)	31/12/2024	Currency translation adjustment	Increase	Reversal	Transfer	31/12/2025
Site remediation	74,852	465	2,900	(206)	1,755	79,766
Pension commitments	7,230	–	560	–	–	7,790
Other	16,761	–	10,236	(3,505)	–	23,492
PROVISIONS	**98,843**	**465**	**13,697**	**(3,711)**	**1,755**	**111,048**
Non-current	82,082	465	3,461	(206)	1,755	87,556
Current	16,761	–	10,236	(3,505)	–	23,492

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

The update of assumptions for the provision in Gabon resulted in a increase of $2 million against its dismantling asset.

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

NOTE 4 FINANCING

Note 4.1 Financial income

(in US$ thousands)	31/12/2025	31/12/2024
Interest on overdrafts	(957)	(1,666)
IFRS 16 financial expense	(525)	(562)
Interest on Shareholder Loans	(3,214)	(4,656)
Interest on other borrowings	(11,862)	(11,439)
GROSS FINANCE COSTS	**(16,558)**	**(18,323)**
Income from cash	2,739	2,596
NET FINANCE COSTS	**(13,819)**	**(15,727)**
Net foreign exchange adjustment	3,136	(3,534)
Other	(3,069)	(3,399)
OTHER NET FINANCIAL INCOME AND EXPENSES	**68**	**(6,932)**
FINANCIAL INCOME	**(13,751)**	**(22,660)**

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 at 31 December 2024 was 1.039 compared with 1.175 at the balance sheet date;
- 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.

Note 4.2 Other financial assets

Other financial assets are initially recognised at fair value and subsequently at amortised cost, except for PRDL receivables, which are recognised at fair value through profit or loss. Gains and losses arising from changes in fair value are recognised directly in the income statement under "Share of income/loss of associates".

At the balance sheet date, in accordance with IFRS 9, impairment losses are recognised for the expected losses over the life of the receivables for financial assets at amortised cost.

(in US$ thousands)	31/12/2024	Currency translation adjustment	Change	Transfer	Impairment /Reversals	31/12/2025
Equity associates current accounts	110		6,411	—	549	7,070
RES escrow funds	4,491	55	1,004		(199)	5,351
Escrow fund	11,559		50,878			62,437
Sucre Energy Ltd carry receivables	11,000					11,000
Seplat price adjustment at fair value	—		1,830			1,830
PRDL dividends	243,744		(40,240)		79,606	283,110
OTHER FINANCIAL ASSETS (NET)	**270,904**	**55**	**19,882**	**—**	**79,956**	**370,798**
NON-CURRENT	**228,642**	**55**	**1,004**	**34,441**	**(199)**	**263,943**
CURRENT	**42,262**		**18,879**	**(34,441)**	**80,155**	**106,855**

The change in current accounts with equitya associated mainly corresponds to investments made in the photovoltaic panel development project in Angola within the company Quilemba Solar.

The change in escrow accounts corresponds to payments for deposits for acquisitions in progress, notably Sinu-9 in Colombia and Block 14-14K in Angola, for $43 million and $6 million respectively.

The receivables from PRDL represent the present value of the dividends acquired for the financial years 2018 to 2022, as well as the inherent receivable from Shell transferred at the time of the acquisition and recognised following the agreement signed in November 2023. The receivables were discounted and recorded at their fair value at the balance sheet date.

Note 4.3 Cash and cash equivalents

Bank deposits represent current accounts and short-term investments of excess cash.

(in US$ thousands)	31/12/2025	31/12/2024
CASH AND CASH EQUIVALENTS	**460,249**	**193,449**
Bank loans[a]	—	(4)
NET CASH AND CASH EQUIVALENTS	**460,249**	**193,445**

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

Note 4.4 Borrowings and financial debt

(in US$ thousands)	31/12/2024	Collection	Repayment	Transfer	Interest expense	Interest withdrawal	31/12/2025
Term Loan & RCF	64,900	—	—	(25,887)	3,944	—	42,958
Shareholder Loan	41,599	—	—	(14,828)		—	26,772
Lease financing debt	5,516	83	(220)	(1,059)		—	4,320
NON-CURRENT	**112,016**	**83**	**(220)**	**(41,774)**	**3,944**	**—**	**74,050**
Term Loan & RCF	37,600	179,881	(43,142)	18,598		—	192,936
Shareholder Loans	14,828	—	(14,828)	14,828		—	14,828
Lease financing debt	1,110	—	(1,027)	1,059	627	(627)	1,142
Current bank loans	—	—	—	—	639	(639)	—
Accrued interest	2,965	—	(1,961)	—	11,132	(9,129)	3,006
• *Shareholder Loan*	*1,004*	—	—	—	*3,214*	*(3,528)*	*690*
• *Term Loan & RCF*	*1,961*	—	*(1,961)*	—	*7,918*	*(5,601)*	*2,317*
CURRENT	**56,502**	**179,881**	**(60,958)**	**34,485**	**12,398**	**(10,395)**	**211,913**
BORROWINGS	**168,518**	**179,964**	**(61,178)**	**(7,289)**	**16,342**	**(10,395)**	**285,962**

The Group drew down $180 million, including $50 million on the Term Loan and $130 million on the revolving tranche, following the increase in the amount of the bank loan.

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).

Note 4.4.1 Borrowings

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 bank loan (Term Loan and RCF)

The terms of this loan, taken out in 2022, are as follows:

	Term Loan	Revolving Credit Facility (RCF)
Initial amount	$188 million	$67 million
Maturity	July 2027	July 2027
First amortisation	April 2023	
Reimbursement	18 quarterly instalments	At maturity
Borrowing rate	SOFR + Spread + 2.00%	SOFR + Spread + 2.25% (0.675% on the non-drawn portion)

$113m bank term loan (Accordion – Term Loan and RCF)

The terms of this loan are as follows:

	Term Loan	Revolving Credit Facility (RCF)
Initial amount	$50 million	$63 million
Maturity	July 2027	July 2027
First amortisation	07/01/2025	
Reimbursement	9 quarterly instalments	At maturity
Borrowing rate	SOFR + Spread + 2.00%	SOFR + Spread + 2.25% (0.675% on the non-drawn portion)

In April 2025, the Group finalised an agreement on an accordion facility of $113 million on an existing bank loan. This includes a $50 million amortisable tranche that drawn down in the second half of 2025 and a $63 million revolving credit facility (RCF) (RCF) on top of the existing RCF tranche of $67 million. The borrowing terms are similar to those of the existing loan, which matures in July 2027.

Shareholder Loan

In December 2017, as part of its refinancing, the Group took out a shareholder loan with PIEP, in the amount of $200 million, initially drawn down for $100 million, of which $18 million was repaid before signing an amendment.

Following the amendment signed on 12 May 2022, the Group benefited from new terms and the rescheduling of its shareholder loan, and has repaid $26 million since the signing of the amendment.

The terms of this facility are as follows:

Initial amount drawn down:	$82 million
Additional tranche	$100 million available for drawdown at discretion
Maturity	July 2028
First amortisation	April 2023
Reimbursement	22 quarterly instalments
Borrowing rate	SOFR + 2.10%

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

- the $255 million term loan with a syndicate of lenders (the “Term Loan”);
- and the $182 million loan ($82 million drawn down and $100 million undrawn) from M&P’s majority 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 enter into any derivatives contracts during the period.

NOTE 5 FINANCIAL RISKS AND FAIR VALUE

Note 5.1 Risks from fluctuations in oil prices

Historically, oil and gas prices have been highly volatile and can be affected by a wide variety of factors, including demand for hydrocarbons, which is directly related to the general economy, production capacity and levels, government energy policies and speculative practices. The economics of the oil and gas industry, and in particular its profitability, are highly sensitive to fluctuations in the price of hydrocarbons in US dollar terms.

The Group's cash flows and future results are therefore highly sensitive to changes in the US dollar price of hydrocarbons.

In 2025, the average oil price was $69.4/bbl, down from $80.3/bbl in 2024.

A 10% fall in the oil price relative to the average price for 2025 would have had a $42 million negative impact on sales.

Note 5.2 Foreign exchange risk

Due to the international nature of its operations, the Group is theoretically exposed to various types of foreign exchange risk:

- changes in exchange rates affecting transactions recognised as operating income (sales flows, cost of sales, etc.); and
- the revaluation at the closing rate of foreign currency receivables and payables gives rise to a financial exchange risk;
- there is also a foreign exchange risk associated with the translation into US dollars of the financial statements of Group entities whose functional currency is the euro. The resulting foreign exchange gains/losses are recognised in other comprehensive income.

In practice, this exposure is currently low as the Group's sales, most operating expenses, most investments and borrowings are denominated in US dollars.

The Group's presentation and operating currencies are both US dollars.

The impact of a 10% increase or decrease in the EUR/USD exchange rate on the Group's profit and equity as at 31 December 2025 is shown below:

	Impact on pre-tax income		Impact on exchange gain/loss (equity)	
(in US$ thousands)	10% rise in €/US$ exchange rate	10% decline in €/US$ exchange rate	10% rise in €/US$ exchange rate	10% decline in €/US$ exchange rate
EUR equivalent	3,660	(3,660)	(8,617)	8,617
Other currencies				
TOTAL	**3,660**	**(3,660)**	**(8,617)**	**8,617**

The average annual EUR/USD exchange rate was stable at $1.13 for €1 in 2025 compared with $1.08 for €1 in 2024. The EUR/USD exchange rate as at 31 December 2025 was 1.18 compared with 1.04 as at 31 December 2024.

The Group holds cash mainly in US dollars in order to finance its planned capital expenditure in that currency. There were no outstanding foreign exchange transactions as at 31 December 2025.

The Group's consolidated net foreign exchange position as at 31 December 2025 (i.e. positions in currencies used for transactions other than functional currencies) was $(27) million and can be analysed as follows:

(in US$ thousands)	Assets and liabilities	Commitments in foreign currency	Net position before hedging	Hedging instruments	Net position after hedging
Trade receivables and payables	20,609		20,609		20,609
Other creditors and sundry liabilities	(59,316)		(59,316)		(59,316)
EQUIVALENT EUR EXPOSURE	**(38,707)**	**–**	**(38,707)**	**–**	**(38,707)**

Note 5.3 Liquidity risk

Due to the nature of its industrial and commercial activities, the Group is exposed to the risk of a liquidity shortage or of its funding strategy proving inadequate. These risks are exacerbated by the level of oil prices, which could affect the Group's ability to obtain refinancing if they remain low for a prolonged period. A report on the sources of financing available as at 31 December 2025 is given in Note 4.4 "Borrowings and financial debt".

The Group's liquidity is detailed in the consolidated cash flow statements, which are prepared weekly and reported to the Executive Committee.

Monthly, quarterly and year-end cash flow forecasts are prepared at the same time.

Earnings are compared to forecasts using those statements, which, in addition to liquidity, make it possible to assess the foreign exchange position.

As at 31 December 2025, the Group had cash and cash equivalents amounting to $460 million. To the Company's knowledge, there are no major limitations or restrictions on the raising of cash from the Group's subsidiaries, except for the countries referred to in Note 5.6 "Country risk".

The table below shows the breakdown of financial liabilities by contractual maturity:

(in US$ thousands)	**2026**	**2027**	**2028**	**2029**	**2030**	**> 5 years**	**Total contractual flow**	**Total balance sheet value**
Shareholder Loan	14,828	14,828	11,944				41,599	41,599
Interests	1,775	936	176	—	—		2,887	690
Term Loan (188M$)	62,936	47,202					110,138	110,138
Revolving Credit Facility (67M$)	130,000						130,000	130,000
Accrued interests	5,729	805	—	—			6,534	2,317
Current bank loans								
Lease financing debt	1,142	998	1,055	1,114	1,153		5,462	5,462
TOTAL	**216,410**	**64,768**	**13,175**	**1,114**	**1,153**	**—**	**296,621**	**290,207**

The future interest rates used are based on assumptions taken from Bloomberg financial information.

In 2025 the Company was in compliance with all ratios set out in the Term Loan. The Group has conducted an in-depth review of its liquidity risk and future maturity dates and therefore believes that it is able to meet its contractual maturities.

For information, as at 31 December 2024, the non-discounted contractual flows (principal and interest) on the outstanding financial liabilities, by maturity date, were as follows:

(in US$ thousands)	**2025**	**2026**	**2027**	**2028**	**2029**	**> 5 years**	**Total contractual flow**	**Total balance sheet value**
Shareholder Loan	14,828	14,828	14,828	11,944			56,427	56,427
Interests	2,838	1,794	956	180			5,768	1,004
Term Loan (188M$)	37,600	37,600	27,300	—			102,500	102,500
Revolving Credit Facility (67M$)							—	
Accrued interests	6,348	3,385	531				10,264	1,961
Current bank loans								
Lease financing debt	1,110	945	998	1,055	1,114	1,405	6,626	6,626
TOTAL	**62,723**	**58,551**	**44,613**	**13,179**	**1,114**	**1,405**	**181,585**	**168,518**

Note 5.4 Interest rate risk

Like any company that uses external lines of credit and invests its available cash, the Group is exposed to an interest rate risk.

The Group's consolidated gross debt as at 31 December 2025 amounted to $290 million. It mainly consisted of two variable-rate loans.

As at 31 December 2025, the interest rate risk can be assessed as follows:

(in US$ thousands)	31/12/2025	31/12/2024
Term Loan included RCF (368 M$)	242,455	104,462
Shareholder Loan	42,289	57,430
Lease financing debt	5,462	6,626
FLOATING RATE	**290,207**	**168,518**
BORROWINGS	**290,207**	**168,518**

A 100 basis point increase in interest rates would result in an additional interest expense of $2 million per annum in the income statement.

A significant proportion of cash is held in variable rate demand deposits.

As at 31 December 2025, the Group's gross debt was $290 million, which is linked to the SOFR rate.

Note 5.5 Counterparty risk

The Group is exposed to credit risk through the loans and receivables it grants to third parties as part of its operating activities, the short-term deposits it makes with banks and, where applicable, the derivative asset instruments it holds.

	31/12/2025		31/12/2024	
(in US$ thousands)	Balance sheet total	Maximum exposure	Balance sheet total	Maximum exposure
Non-current financial assets	263,943	263,943	228,661	228,661
Other non-current assets	8,418	8,418	—	—
Trade receivables and related accounts	57,213	57,213	132,930	132,930
Current financial assets	106,855	106,855	42,243	42,243
Other current assets	305,855	305,855	75,363	75,363
Cash and cash equivalents	460,249	460,249	193,449	193,449
TOTAL	**1,202,533**	**1,202,533**	**672,646**	**672,646**

The maximum exposure is the balance sheet exposure net of provisions. The Group believes that it has no significant counterparty risk as its production is mainly sold to leading trading companies. Guarantees exist for outstanding gas sales in Tanzania. Other current financial or non-financial assets do not carry any significant credit risk, with the exception of the receivable on PRDL in Venezuela for an amount of $730 million, which was updated to its fair value, resulting in a net value of $282 million at the balance sheet date.

Information about major customers in accordance with IFRS 8

Sales to major customers amounted to $383 million in the 2025 financial year, involving six customers, each representing more than 10% of consolidated sales.

In the 2024 financial year, sales to a major customer amounted to $165 million.

The totality of these sales is linked to the oil sales operating segment.

For more information on the risk of dependence on customers, please refer to Note 1.2 "Counterparty risk" in the notes to "Risks and internal control".

Note 5.6 Country risks

A significant portion of the Group's production and reserves are located in non-OECD countries, some of which may be subject to political, social and economic instability. In recent years, some of these countries have experienced one or more of the following situations: economic and political instability, conflicts, social unrest, terrorist group actions, and the imposition of international economic sanctions. The occurrence and extent of incidents related to economic, social and political instability are unpredictable, but it is possible that such incidents could have a material adverse effect on the Group's production, reserves and activities in the future.

In addition, the Group's exploration and production activities are conducted in countries where the governmental and regulatory framework may change unexpectedly and where the application of tax rules and contractual rights is unpredictable. Moreover, the Group's exploration and production activities in these countries are often conducted in cooperation with national entities in which the government exercises significant control. Interventions by governments in these countries, which may increase in the future, may affect a variety of areas, such as:

- the granting or refusal to grant exploration and production mining rights;
- the imposition of specific drilling requirements;
- control of prices and/or production and export quotas;
- increased taxes and royalties, including those related to retroactive claims, regulatory change and tax adjustments;
- the renegotiation of contracts;
- late payments;
- exchange restrictions or currency devaluation.

If a host government were to intervene in any of these areas, the Group could be exposed to significant costs or a decline in its production or in the value of its assets, which could have a material adverse effect on the Group's financial position.

At the balance sheet date, there were no material restrictions that would limit the Group's ability to access or use its assets and settle its liabilities in respect of its operations in geographical areas that are subject to political or regulatory instability or in respect of the financing arrangements of Group entities/projects (subsidiaries, joint ventures or associates). Country risk has been considered in the impairment tests of fixed assets by applying a risk factor per country to the discount rate.

With regard to its activities in Venezuela, the Group remains attentive to changes in the measures and regulations in force.

Note 5.7 Fair value

In accordance with IFRS 7, a breakdown of financial instruments is provided below.

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

			31/12/2025		31/12/2024	
(in US$ thousands)	**Categories**	**Level**	**Balance sheet total**	**Fair value**	**Balance sheet total**	**Fair value**
Non-current financial assets	Amortised cost		16,351	16,351	15,510	15,510
Non-current financial assets	Fair value	Level 3	247,592	247,592	213,151	213,151
Trade receivables and related accounts	Amortised cost		57,213	57,213	132,930	132,930
Other current assets	Amortised cost		305,855	305,855	75,363	75,363
Other non-current assets	Fair value	Level 3	8,418	8,418	—	—
Other current financial assets	Amortised cost		69,507	69,507	11,649	11,649
Other current financial assets	Fair value	Level 3	37,349	37,349	30,594	30,594
Cash and cash equivalents			460,249	460,249	193,449	193,449
TOTAL ASSETS			**1,202,533**	**1,202,533**	**672,646**	**672,646**
Borrowings and financial debt	Amortised cost		285,962	285,962	168,518	168,518
Trade payables	Amortised cost		112,546	112,546	92,890	92,890
Other creditors and sundry liabilities	Amortised cost		139,336	139,336	155,958	155,958
TOTAL LIABILITIES			**537,844**	**537,844**	**417,366**	**417,366**

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.

Financial assets measured at fair value through profit or loss correspond to receivables from PRDL (see Note 4.2). 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 Group also has an earn-out receivable following the sale of Seplat Energy Plc (see Note 6.9), amounting to $1.8 million at 31 December 2025. This valuation is based on the probability of Seplat's share price reaching certain levels over a six-month period.

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

NOTE 6 OTHER INFORMATION

Note 6.1 Income tax

Tax expenses in the income statement comprise current tax expenses (income) and deferred tax expenses (income).

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred taxes are not discounted. Deferred tax assets and liabilities are measured using tax rates enacted or substantially enacted at the balance sheet date.

Deferred tax assets, particularly those arising from tax loss carryforwards or temporary differences, are recognised only when it is probable that they will be recovered. The following factors are considered in assessing the Group's ability to recover these assets:

- the existence of sufficient taxable temporary differences with the same tax authority for the same taxable entity, which will give rise to taxable amounts against which unused tax losses and unused tax credits can be offset before they expire; and
- forecasts of future taxable income that will allow the utilisation of past tax losses.

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.

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 and on Angolan permits.

Within the framework of Pillar II regulations, an analysis has been carried out to identify the challenges at Group level. As a result, there will be no impact on the financial statements at 31 December 2025.

Note 6.1.1 Reconciliation of balance sheet, tax expense and tax paid

(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	31,042	(148,192)	(117,150)
Settlement of tax receivables/claims		75,321	75,321
Payments		31,253	31,253
Assets at 31/12/2025	**—**	**190**	**190**
Liabilities at 31/12/2025	**(233,010)**	**(52,893)**	**(285,904)**
NET VALUE AT 31/12/2025	**(233,010)**	**(52,704)**	**(285,714)**

Note 6.1.2 Breakdown of tax charge for the year

(in US$ thousands)	31/12/2025	31/12/2024
Tax expense payable for the fiscal year	72,871	49,881
Settlement of tax receivables/claims	75,321	11,208
Deferred tax income or expense	(31,042)	35,671
TOTAL TAX EXPENSE	**117,150**	**96,760**

Note 6.1.3 Origin of deferred tax

(in US$ thousands)	31/12/2025	31/12/2024
Valuation difference of property, plant and equipment	—	—
DEFERRED TAX ASSETS	**—**	**—**
Valuation difference of property, plant and equipment	(233,010)	(264,052)
DEFERRED TAX LIABILITIES	**(233,010)**	**(264,052)**
NET DEFERRED TAX	**(233,010)**	**(264,052)**

Note 6.1.4 Reconciliation between the tax expense and income before tax

(in US$ thousands)	31/12/2025	31/12/2024
NET INCOME	**428,240**	**246,478**
• *Share of income/loss of associates*	*(156,001)*	*(107,782)*
• *Income tax*	*117,150*	*96,760*
INCOME BEFORE TAX EXCLUDING EQUITY ASSOCIATES	**389,389**	**235,456**
Tax at the French tax rate of	*25.83%*	*25.83%*
THEORETICAL TAX EXPENSE: INCOME BEFORE INCOME TAX * 25.83%	**(100,579)**	**(60,818)**
• *Difference in overseas tax rates*	*(12,619)*	*(35,308)*
• *Permanent differences*	*7,480*	*21,135*
• *Non-activated deficits*	*(10,752)*	*(21,769)*
• *Adjustment for current tax of prior period*	*(679)*	
• *Top-up tax*	—	
TAX RECOGNISED INCOME	**(117,150)**	**(96,760)**
Effective tax rate	30.02%	41.09%

Note 6.2 Earnings per share

Two earnings per share figures are presented: basic earnings per share and diluted earnings per share. In accordance with IAS 33, diluted earnings per share is equal to the profit or loss attributable to ordinary equity holders of the parent divided by the weighted average number of ordinary shares outstanding during the period, after adjusting the numerator and denominator for the effects of all dilutive potential ordinary shares. Potential ordinary shares are treated as dilutive if, and only if, their conversion into ordinary shares has the effect of reducing earnings per share from continuing ordinary activities. Treasury shares are not included in the calculation.

(in US$ thousands)	31/12/2025	31/12/2024
NET INCOME (GROUP SHARE) FOR THE PERIOD *(IN US$ THOUSANDS)*	**410,079**	**233,183**
Share capital	201,262	201,262
Treasury shares	1,731	2,432
AVERAGE NUMBER OF SHARES OUTSTANDING IN THOUSANDS	**199,530**	**198,829**
Dilutive effect of bonus shares	795	794
NUMBER OF DILUTED SHARES	**200,325**	**199,624**
EARNINGS PER SHARE *(US$)*		
Basic	2.06	1.17
Diluted	2.05	1.17

Note 6.3 Shareholders’ equity

Treasury shares are deducted from equity at cost.

Subsequent changes in fair value are not taken into account. Similarly, gains on the sale of treasury shares are not recognised in the income statement.

Bonus shares granted by Maurel & Prom to its employees are recognised as a personnel expenses from the date of grant and amortised over the vesting period; the amortisation method depends on the vesting conditions of each plan. The fair value of the bonus shares is determined based on the share price at the grant date (less discounted future dividends).

As at 31 December 2025, Maurel & Prom S.A.’s share capital amounted to €154,971,408.90, consisting of 201,261,570 shares with a nominal value of €0.77 each, including 1,731,489 treasury shares (representing 0.86% of the share capital with a gross value of €9 million at the end of 2025). There is only one class of shares, and all shares are fully paid up.

	Number of shares	Treasury shares	Liquidity agreement	Treasury stock
At 31/12/2023	**201,261,570**	**2,651,842**	**71,515**	**2,580,327**
• Share buybacks		934,994		934,994
• Share distribution		(1,133,760)		(1,133,760)
• Liquidity agreement movements		(20,942)	(20,942)	
AT 31/12/2024	**201,261,570**	**2,432,134**	**50,573**	**2,381,561**
• Share distribution		(777,333)		(777,333)
• Liquidity agreement movements		76,688	76,688	
AT 31/12/2025	**201,261,570**	**1,731,489**	**127,261**	**1,604,228**

The bonus share allocations are as follows:

Date of allocation decision	Planned vesting date[(a)]	Number of shares
08/03/2024	08/03/2025	738,120
08/08/2025	08/03/2026	1,018,420
08/03/2023	03/31/2026	186,660
08/03/2024	03/31/2027	138,478
08/08/2025	03/31/2028	188,537
TOTAL		**2,270,215**

(a) The minimum lock-in period for the shares held by beneficiaries is set at one year from the vesting date. All of the plans are subject to performance conditions.

After reviewing the Group’s financial position and performance in 2025, the Board of Directors proposes the payment of a dividend of €0.38 per share in August 2026, for a total amount of approximately $90 million.

Dividend per share paid per year since 2022:

2022	2023	2024	2025	2026
€0.14	€0.23	€0.3	€0.33	€0.38

Note 6.4 Related parties

(in US$ thousands)	Income	Expenses	Amount due from related parties (net)	Amount payable to related parties
1) EQUITY ASSOCIATES				
PRDL	–	–	(283,110)	
2) OTHER RELATED PARTIES				
PIEP		(3,214)		42,289

The PRDL related party corresponds to the receivable from PRDL (see Note 4.2).

The PIEP-related portion corresponds to the shareholder loan granted by PIEP.

Note 6.5 Off-balance sheet commitments – Contingent assets and liabilities

Note 6.5.1 Work commitments

Oil-related work commitments are valued based on the budgets approved with partners. They are revised on numerous occasions during the financial year depending on aspects such as the results of oil work carried out.

The contractual commitments made to governments in the context of the permits are limited to two mandatory wells, one in Gabon and one in Italy. No information has been provided relating to equity associates.

Note 6.5.2 Lease commitments: impact of 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 2021. On this basis, the 2022 renewal of the lease agreement for the Paris head office building has been identified as falling within the scope of IFRS 16, as has a new contract eligible for IFRS 16 in 2025.

(in US$ thousands)	Total
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)**
New contracts	**168**
Amortisation	(1,126)
Capital repayment	(1,130)
Interest expense	(525)
Cancellation of lease expense	1,616
FIXED ASSET NCA AT 31/12/2025	**5,033**
DEBT AT 31/12/2025	**5,462**
IMPACT ON SHAREHOLDERS' EQUITY AT 31/12/2025	**(36)**

Note 6.5.3 Term Loan ($368m)

Maurel & Prom West Africa S.A, the sole and full owner of Maurel & Prom Gabon, contracted a Term Loan of $255 million on 12 May 2022. This loan is guaranteed by the parent company, Établissements Maurel & Prom. The borrower also benefits from the financial support of the Group's main shareholder, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), in case it defaults on its payment obligations under this loan.

During the financial year, Maurel & Prom West Africa S.A. obtained and drew down an additional term loan of $113 million, including an additional revolving credit facility of $63 million.

None of the Group's assets have been pledged as collateral. However, restrictions have been placed on the use of certain bank accounts of Maurel & Prom Gabon and Maurel & Prom West Africa in the event of a default on this loan (except in certain cases).

Furthermore, under the terms of this loan, the Group has undertaken to meet certain financial ratios as at 30 June and 31 December of each year:

- the Group's consolidated net debt/EBITDAX (earnings before interest, taxes, amortisation and depreciation and excluding the impact of foreign exchange gains and losses and exploration costs) ratio not to exceed 4.00: 1.00, calculated over the 12 months prior to the reporting 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 and gas intangible assets, to be greater than $500 million at each reporting date.

These ratios were met in the 2025 financial year.

The Group is also required to maintain a minimum consolidated cash balance and RCF available undrawn of $75 million (including a minimum amount of $25 million from consolidated cash), in its bank accounts, failing which it would be required to draw down the unused portion of the PIEP shareholder loan described above.

Following the refinancing carried out in 2022, Maurel & Prom is no longer limited in the amount of dividends it can distribute.

Note 6.5.4 Agreements with PIEP

In connection with the December 2017 Term Loan, the Group entered into a subordination agreement whereby certain liabilities to PIEP are subordinated to the repayment of the Bank Term Loan.

In connection with the December 2017 Term Loan, the Group entered into a sponsor support agreement with PIEP and the credit agent, whereby PIEP agreed to provide the Group with the necessary funds in the event of a default under the new loan.

Note 6.5.5 Contractual commitments in Gabon

Under the terms of the Gabon asset purchase agreement and subsequent amendments entered into in February 2005 with the Gabonese government, Rockover and Masasa Trust, Maurel & Prom is obligated to pay:

- 1.4% of production valued at the official selling price, paid monthly;
- a royalty of $0.65 per barrel produced from the date that cumulative production from all licensed areas exceeds 80 mmbbls (in September 2019); and
- 5% on production from the Banio field alone, valued at the official selling price, once cumulative production from this field exceeds 3.865 million barrels;
- 2% of total available production, valued at the official selling price, up to 30 mmbbls and 1.5% above this limit, based on production from operating permits with the Nyanga-Mayombe exploration permit.

This commitment is recognised as an expense as production progresses, taking into account that production at the Banio field (the only operating permit issued in Nyanga-Mayombé to date) is currently suspended.

Note 6.5.6 Earn-out

The sale of Seplat Energy shares to Heirs Energies Ltd includes a conditional earn-out of $10 million, payable subject to the share price performance over the next six months. This became payable at the end of February 2026 due to changes in Seplat's share price.

Note 6.6 Group employees

As at 31 December 2025, the Group had 810 employees.

Note 6.7 Directors' remuneration

Key management personnel include the management team comprising the Chairman, the Chief Executive Officer and the members of the Board of Directors.

Their remuneration is included in the expenses for the period, irrespective of the amounts paid.

(in US$ thousands)	31/12/2025	31/12/2024
Short-term benefits	2,524	2,713
Share-based payment	1,130	824
TOTAL	**3,654**	**3,537**

Note 6.8 Auditors' fees

The fees received by the statutory auditors (including members of their networks) are broken down as follows:

	2025						2024			
	KPMG		ASKIL		SYGNATURES[a]		KPMG		ASKIL	
(in US$ thousands)	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
AUDIT										
Statutory audit, certification, review of individual and consolidated financial statements:										
• Issuer	722	68%	510	90%			816	82%	444	89%
• Fully consolidated subsidiaries	167	16%	58	10%			148	15%	53	11%
Other work and services directly related to the audit assignment:										
• Issuer	171	16%	—	—%			20	2%	—	—%
• Fully consolidated subsidiaries	4	—%	—	—%			13	1%	—	—%
• Sustainability					55	100%				
OTHER SERVICES PROVIDED BY THE NETWORKS TO FULLY CONSOLIDATED SUBSIDIARIES										
TOTAL	**1,063**	**100%**	**568**	**100%**	**55**	**100%**	**997**	**100%**	**497**	**100%**

(a) *CSRD auditor.*

Note 6.9 Sale of Seplat Energy shares

On 30 December 2025, after the close of trading, the Group reached a definitive agreement to sell its entire holding of 120.4 million shares, representing 20.07% of the share capital, in Seplat Energy Plc.

Heirs Energies Ltd. is one of Nigeria's leading independent energy producers, listed on the London Stock Exchange and the Nigerian Exchange.

The sale was completed at a price of 305 pence per share, corresponding to a total sale price of €496 million, including an initial payment of $248 million, with the balance paid in early February 2026.

This sale includes a conditional price supplement of $10 million. This became payable at the end of February 2026 due to changes in Seplat's share price.

As of 31 December 2025, the Group had estimated the probability of Seplat's share price reaching certain levels over a six-month period at $1.8 million.

Number of shares held in thousands	120,400
Sale price in $ (equivalent to 305 pence)	4.123
VALUATION OF SHARES SOLD	**496,408**
Net value of shares before disposal	210,940
CAPITAL GAINS ON THE SALE OF SEPLAT SHARES	**285,468**
Fair value contingent consideration	1,830
TOTAL CAPITAL GAINS	**287,298**

In accordance with IAS 28, this disposal resulted in the derecognition of its investment and the recognition of a gain on disposal of $287 million.

At the date of disposal, the Group no longer holds any shares in Seplat Energy Plc.

Note 6.10 Post-balance sheet events

On 5 January 2026, the Group announced that it had acquired a 61% stake and the role of operator in the Sinu-9 gas licence in Colombia.

The transactions consist of two acquisitions, for a total consideration of $229 million:

- a 40% stake acquired from MKMS Enerji Anonim Sirketi S.A. (a subsidiary of NG Energy International Corp). The agreement was signed on 9 February 2025 with an economic effect date of 1 February 2025;
- an additional 21% stake acquired from Desarrolladora Oleum S.A. de C.V. and Clean Energy Resources S.A.S, including the transfer of the role of operator. The agreements were signed on 2 July 2025, with economic effect upon completion.

Taking into account the advance payments already made by M&P, the total balance of the consideration remaining to be paid amounts to $185 million. Of this amount, $78 million was paid upon completion on 5 January 2026, with the remaining $108 million payable in several instalments during 2026.

Following the fulfilment of all remaining customary completion conditions, M&P now holds a 61% stake in the Sinu-9 licence and assumes the role of operator. M&P also retains an option to acquire an additional 5% interest in Sinu-9 from NG Energy for $18.75 million within 12 months, subject to cash flow adjustments since the economic effect date of 1 February 2025.

In Angola, the Group was informed jointly with its partner BW Energy by the seller Azule Energy that one of the existing partners in Blocks 14 and 14K had notified its intention to exercise its pre-emption right in connection with the transactions contemplated under the sale and purchase agreement (the "SPA") announced on 11 December 2025.

It is specified that the purchase and sale agreement concluded between M&P, BW Energy and Azule Energy remains in force until it is definitively replaced by a new sale and purchase agreement between the holder of the right of pre-emption and the transferor.

In Venezuela, on 18 February 2026, the Group announced its inclusion in General Licence 50A issued by the Office of Foreign Assets Control (OFAC) of the United States Department of the Treasury.

GL 50A authorises the entities listed in the annex, including M&P, to carry out transactions that would otherwise be prohibited under the Venezuela Sanctions Regulations relating to oil and gas operations.

In practice, the GL 50A:

- allows M&P to resume and conduct oil and gas operations in Venezuela, including transactions involving the Government of Venezuela and entities of Petróleos de Venezuela S.A. (PdVSA);
- requires that the agreements concluded with PdVSA be amended so that they are governed by US law and subject to a dispute settlement mechanism in the United States;
- requires that payments (including taxes and royalties) to the Government of Venezuela or PDVSA be made in accordance with the mechanisms specified by the US authorities.

This development provides a stable regulatory framework for M&P's activities in Venezuela. The Group will continue to work closely with its partners and the relevant authorities to advance operations in the Urdaneta Oeste field, operated by Petroregional del Lago (PRDL), in which M&P Iberoamerica (an 80% subsidiary of M&P) holds a 40% stake.

M&P also welcomes the recent reform of the hydrocarbon sector voted by the Venezuelan authorities and the associated tax provisions, enabling accelerated development aimed at maximizing production, while strengthening operational autonomy and supporting investment in the sector.

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