UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

2025

MAUREL & PROM

CONTENTS

UNIVERSAL REGISTRATION DOCUMENT

2025

INCLUDING THE ANNUAL FINANCIAL REPORT

1
2
3
4
5
6
7

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This universal registration document has been filed on 18 March 2026 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation. The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the universal registration document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a free translation into English of the universal registration document 2025 including the Annual Financial Report of the company issued in French and it is available on the Maurel & Prom website. This free translation is not a binding document. In the event of a conflict in interpretation or discrepancy between this translation and the French universal registration document, reference should be made to the French version, which is the original and only authentic text.

EDITO

Wisnu Santoso
Chairman of the
Board of Directors

Dear Shareholders,

2025 was a year that brought a change in scale for Maurel & Prom.

Even though the price environment was less favourable, the Group confirmed the solidity of its business model. M&P production rose by 2% to 37,096 boepd. Our sales came to $578M with EBITDA reaching $249M. The Group's share of net profit reached $410M, reflecting both the operating performance of our assets and the discipline that shapes our decision-making.

But 2025 was not just a year of results, it was also one that marked a strategic turning point.

The sale of our 20.07% stake in Seplat Energy for $496M closed a particularly successful chapter in our history. As a founding shareholder, we have supported Seplat since 2010 and contributed to its growth into a major energy player in Nigeria. This investment has generated considerable value for our shareholders. By unlocking the value of this investment today, we have the means to begin a fresh chapter.

With $460M in cash at the end of the year and a positive net position, M&P has exceptional financial strength. This solidity is transforming our strategic horizon: it means we can accelerate our growth, expand our portfolio and seize opportunities in our areas of expertise.

The wheels are already in motion.

In Colombia, the acquisition of 61% of the Sinu-9 gas licence marks our return as an operator in a high-potential asset in a country we are very well acquainted with.

In Angola, our entry into Block 3/24 consolidates our foothold. In Gabon and Tanzania, we have development and exploration campaigns that are continuing apace.

In Venezuela, the potential of Urdaneta Oeste has been fully confirmed. Production rose by 34% in 2025 and reserves rose significantly. The issue of General License 50A by the Office of Foreign Assets Control ("OFAC") now provides a more stable regulatory framework for our operations. In a country with considerable resources and undergoing a profound transformation, M&P has a high-quality asset and a major growth driver for the years to come.

Our ambition is clear: to generate significant and sustainable growth. To achieve this, we want to speed up organic growth and seize acquisition opportunities, while maintaining the financial discipline and operational rigour that define our approach.

This ambition is aligned with a responsible trajectory. Controlling our impacts, continually reducing our carbon intensity and improving our safety standards remain at the heart of our strategy. We want to grow, yes, but we want to do it sustainably. The carbon intensity of our operations (scope 1 and 2) stands at 14.4 kg CO_2e/boe, and we continue our ongoing efforts to manage and reduce our emissions, improve safety and control our environmental impacts.

We are approaching this new phase with confidence and determination. Our foundations are solid. We have the resources. And we have numerous promising opportunities.

Olivier de Langavant
Chief Executive Officer

2025 WAS NOT JUST A YEAR OF RESULTS, *IT WAS ALSO ONE THAT MARKED A STRATEGIC TURNING POINT.*

1.
PRESENTATION OF THE GROUP MAUREL & PROM

1.1 OUR GROUP

1.1.1 OUR PROFILE

MAUREL & PROM IS ***AN OIL AND GAS EXPLORATION AND PRODUCTION.***

Maurel & Prom is a company listed on Euronext, specializing in the exploration and production of hydrocarbons.

The Group relies on recognized technical expertise and extensive operational experience in Africa and Latin America. M&P holds a high-potential portfolio of assets, comprising both producing assets and opportunities at the exploration or appraisal stage.

M&P was also one of the three founding shareholders of Seplat Energy, one of Nigeria's leading independent energy producers, listed on both the London Stock Exchange and the Nigerian Exchange. On 31 December 2025, the Group announced the sale of its 20.07% stake in Seplat Energy for $496 million.

M&P also benefits from the financial support of its majority shareholder, the Indonesian national oil company Pertamina.

Our history in a few key dates

Founded in 1831 as a shipping line operator between France and West Africa, M&P refocused its activities on hydrocarbon exploration and production (E&P) in the late 1990s.

EARLY 2000

2001
Discovery of the M'Boundi field in Congo

2002
Listing on Euronext

2004/2005
Entry into Gabon, Tanzania, Colombia and Venezuela

AN ADVENTURE SPANNING ALMOST 200 YEARS, INCLUDING MORE THAN 20 YEARS IN HYDROCARBON EXPLORATION AND PRODUCTION.

2010 - 2020

2010
Acquisition of a stake in Seplat Energy (Nigeria)

2016
Pertamina acquires a stake in Maurel & Prom

2018
Entry into Angola
Participation in the Urdaneta Oeste field in Venezuela

BEYOND 2020

2022
Group debt reduction

2023
Resumption of operations in Venezuela
Acquisition of Wentworth Resources (Tanzania)
1st ESG Roadmap 2030/2050

2024
Award of the Etekamba (EF-9) gas permit in Gabon
Entry into the Quilemba Solar photovoltaic power plant project in Angola

2025
Sale of the stake in Seplat Energy

1 2 3 4 5 6 7

1.1.2 MAUREL & PROM IN FIGURES

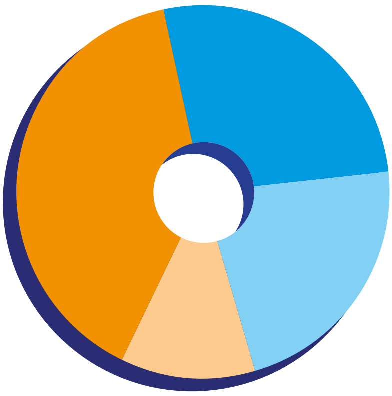
810
employees of whom

81%
in Africa

295 mmboe
2P reserves (M&P's working interest)

37,096 boepd
Total production (M&P's working interest)

Production distribution by geographical area



39.5%
Gabon

26.8%
Tanzania

22.1%
Venezuela

11.6%
Angola

2025 NON-FINANCIAL PERFORMANCE

0.34
Recordable injury rate

-48%
reduction of greenhouse gas emissions scope 1 and 2 (vs. 2020)

-87%
reduction of methane emissions (vs. 2020)

Score B
on the CDP climate questionnaire

2025 FINANCIAL PERFORMANCE

$578M
Sales

$249M
EBITDA

$460M
Cash position at 31/12/2025

$428M
Consolidated net income

$69.4/bbl
Average sale price of oil

€0.38
per share Proposed dividend

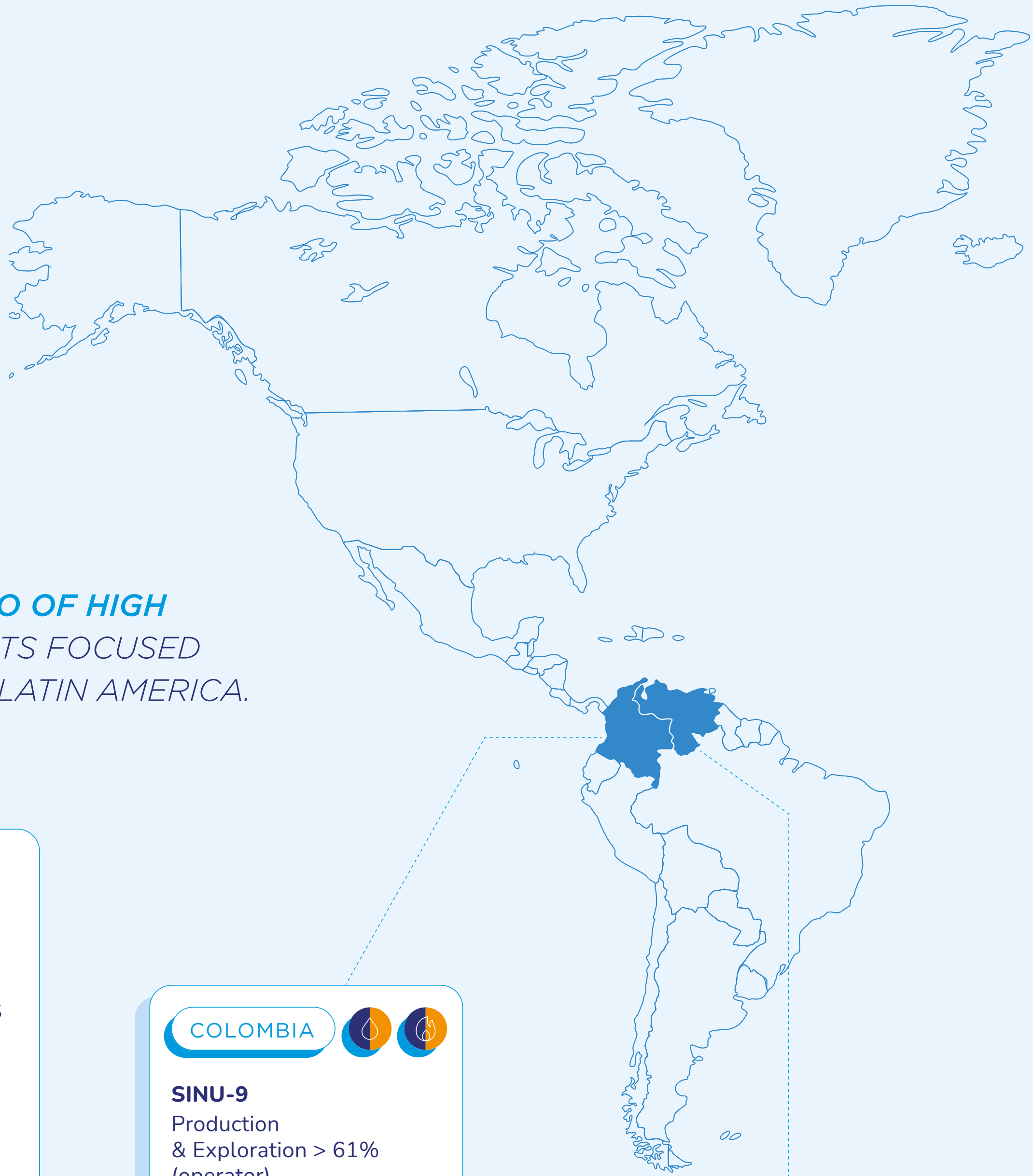
M&P working interest production		2025	2024	Change 2025 vs. 2024
Gabon (oil)	bopd	14,662	15,582	-6%
Angola (oil)	bopd	4,289	4,302	-0%
Tanzania (gas)	mmcfd	59,7	61,4	-3%
TOTAL INTERESTS IN CONSOLIDATED ENTITIES	**boepd**	**28,902**	**30,125**	**-4%**
Venezuela (oil)	bopd	8,194	6,098	+34%
TOTAL PRODUCTION	**boepd**	**37,096**	**36,222**	**+2%**

Average sale price		2025	2024	Change 2025 vs. 2024
Oil	$/bbl	69.4	80.3	-14%
Gas	$/mmBtu	4.02	3.90	+3%

Sales		2025	2024	Change 2025 vs. 2024
Gabon	$mm	359	437	-18%
Angola	$mm	93	109	-15%
Tanzania	$mm	52	48	+8%
VALUED PRODUCTION	**$mm**	**504**	**593**	**-15%**
Service activities	$mm	14	39	
Trading of third-party oil	$mm	102	125	
Restatement for lifting imbalances & inventory revaluation	$mm	-42	51	
CONSOLIDATED SALES	**$mm**	**578**	**808**	**-29%**

1.1.3 OUR PORTFORLIO OF ASSETS

***A PORTFOLIO OF HIGH POTENTIAL** ASSETS FOCUSED ON AFRICA AND LATIN AMERICA.*



PRODUCTION

EXPLORATION & APPRAISAL

HEADQUARTERS

OIL

GAS

SOLAR

COLOMBIA

SINU-9
Production & Exploration > 61% (operator)

MUISCA
Exploration > 100% (operator)

VSM-4
Exploration > 100% (operator)

VENEZUELA

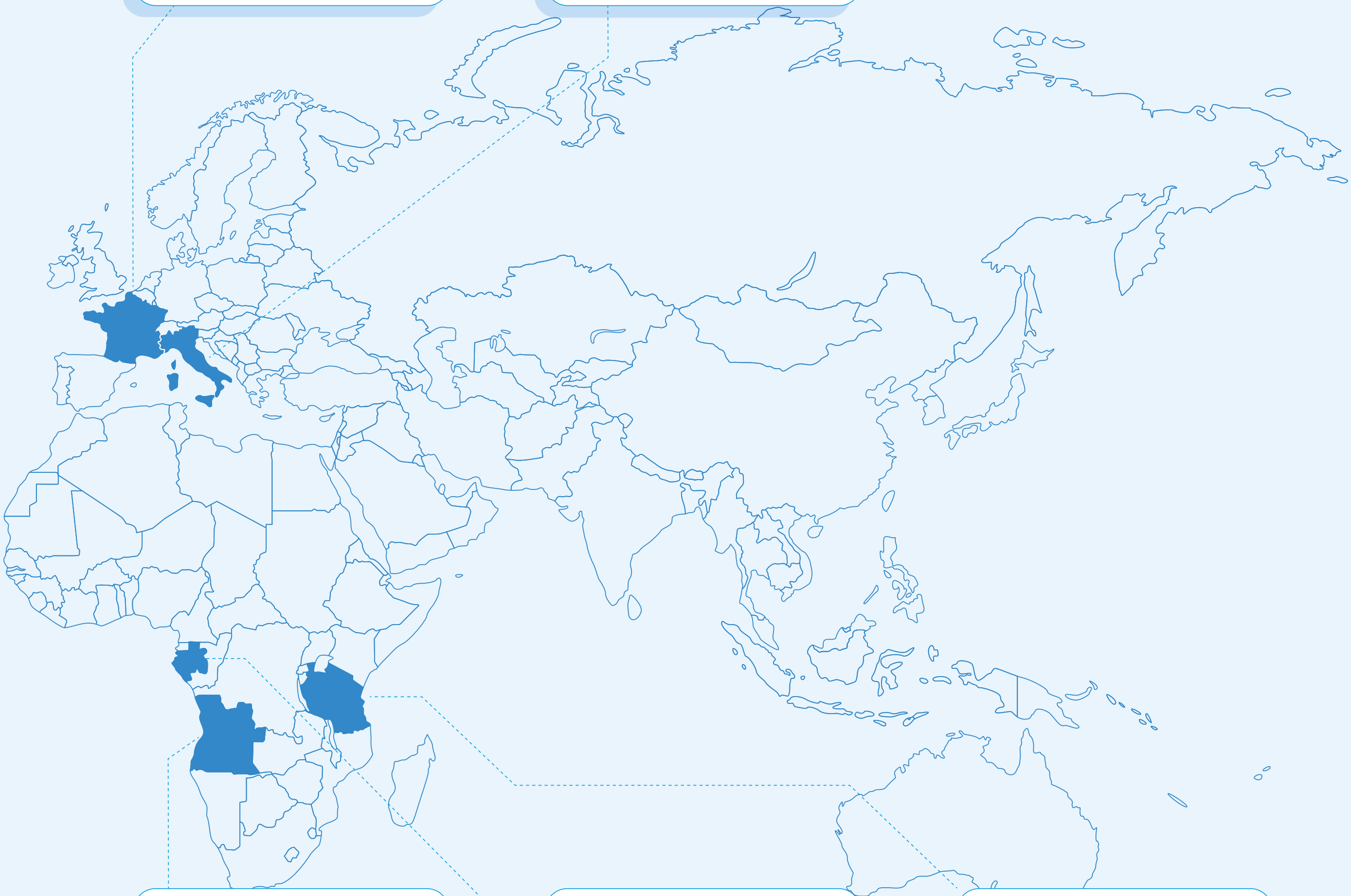
PETROREGIONAL DEL LAGO (URDANETA OESTE)
Production > 40% (32% net)

CAUDOS-NORD
Production > 100%
(operator)

FRANCE

FIUME TELLARO
Exploration > 100%
(operator)

ITALY



ANGOLA

BLOC 3/05
Production > 20%

BLOC 3/05A
Production > 26.67%

BLOC 3/24
Exploration > 40%

QUILEMBA SOLAR
Photovoltaic power plant construction project
> 19%

GABON

EZANGA
Production > 80%
(operator)
Exploration > 91.43%
(operator)

KARI
Exploration > 100%
(operator)

NYANGA-MAYOMBÉ
Exploration > 100%
(operator)

ETEKAMBA (EF-9)
Appraisal > 100%
(operator)

TANZANIA

MNAZI BAY
Production > 60%
(operator)
Exploration > 75%
(operator)

1
2
3
4
5
6
7

1.1.4 OUR GOVERNANCE

BOARD OF DIRECTORS

1 **Wisnu SANTOSO**
Chairman of the Board of Directors

2 **Dian ANDYASURI**
Independent Director, Chair of the Audit Committee

3 **Marc BLAIZOT**
Independent Director, Chair of the Investment and Risk Committee

4 **Caroline CATOIRE**
Independent Director, Chair of the Appointments and Compensation

5 **Nathalie DELAPALME**
Director, Chair of the Sustainability Committee

6 **Bagus RAHADIANSYAH**
Director

7 **Eri SHIDARTHA**
Director

8 **Syamsu YUDHA**
Director

9 **Françoise CLEMENCEAU**
Observor

- Investment and Risks Committee
- Appointments and Remuneration Committee
- Audit Committee
- Sustainability Committee

INTERNATIONAL GOVERNANCE *WITH A WIDE RANGE OF SKILLS AND EXPERTISE TO SUPPORT THE GROUP'S LONG-TERM STRATEGY.*

The M&P Board of Directors has 8 members and 1 observor. It determines the strategic direction of the company's business, integrating social and environmental issues, and ensures that these are implemented. The Board relies on the work and recommendations of its specialised Committees: the Audit Committee, the Investment and Risks Committee, the Appointments and Remuneration Committee and the Sustainability Committee. The Company applies the principles and recommendations of the Medef corporate governance code for listed companies.

MANAGEMENT COMMITTEE

10 **Olivier DE LANGAVANT**
Chief Executive Officer

11 **Nadine ANDRIATORAKA**
Head of Human Resources

12 **Bruno BLIN**
Chief Geosciences Officer

13 **Patrick DEYGAS**
Chief Financial Officer

14 **Corinne LE CAIGNEC**
Chief Sustainability Officer

15 **Pablo LIEMANN**
Head of Business Development

16 **Mathieu THABAULT**
Chief Operating Officer

17 **Alain TORRE**
Company Secretary

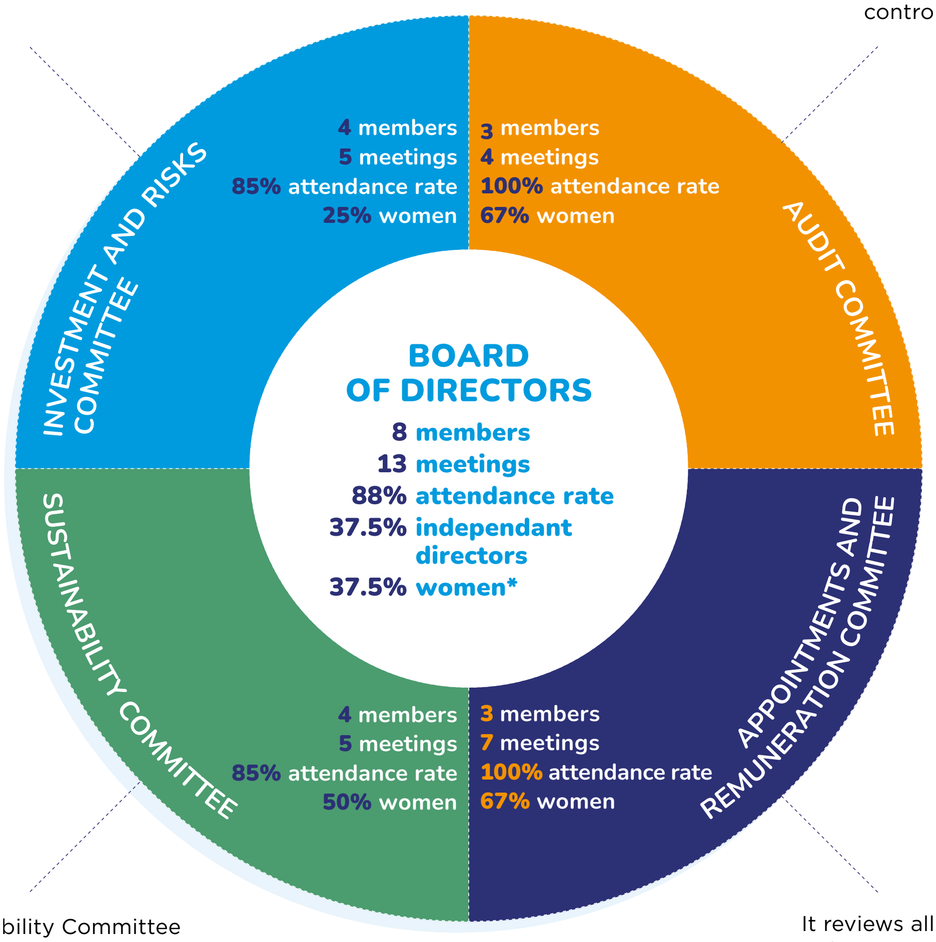
Comprising 8 members, the role of the Executive Committee is to develop M&P's strategy. It focuses on structuring issues for the Group, including Group performance, budget and objectives, acquisitions and ESG strategy.

SPECIALISED COMMITTEES

MANAGING THE GROUP ACCORDING TO THE HIGHEST STANDARDS OF GOVERNANCE.

It reviews non financial risks, including operational risks relating to exploration activities and oil and gas activities, and studies major investment transactions envisaged and performed by the Group.

It reviews company and consolidated financial statements, as well as internal control procedures.



The Sustainability Committee defines the commitments and orientations of the company's ESG policy. It oversees and manages the risks and opportunities related to the company's social responsibility and monitors sustainability information certification missions.

It reviews all nominations to the position of director, makes recommendations regarding the remuneration of executives and employees.

** In accordance with Article L225-18-1 of the French Commercial Code.*

1.2 OUR STRATEGY

1.2.1 OUR BUSINESS MODEL

OUR CHALLENGES

- Fulfil our task as an oil and gas operator while taking part in the energy and climate transition
- Contributing to meet growing energy demand in a sustainable fashion

OUR ADVANTAGES

- Longstanding history of operating in Africa and Latin America
- Renowned technical and operational expertise
- Portfolio of high potential assets
- Reduction of carbon emissions in line with our objectives

OUR RESOURCES

HUMAN CAPITAL

- **810** employees in Africa, Europe and Latin America
- **89%** local employees (Gabon and Tanzania)
- **68%** technicians and engineers

INDUSTRIAL AND TECHNICAL CAPITAL

- **295 Mbep** in 2P reserves for M&P's working interest
- **37,096 boepd** in M&P's working interest production
- Proven ability to develop assets in challenging environments
- High growth potential thanks to a rich portfolio of exploration and assets in development

SOCIAL AND ENVIRONMENTAL CAPITAL

- 2030 objectives to reduce greenhouse gas emissions
- 2030/2050 ESG Roadmap
- Trajectory compatible with Paris Agreement

FINANCIAL CAPITAL

- **$460M** in available liquidity as at 31 December 2025 including a $130M drawn RCF tranche
- Access to favourable borrowing rates thanks to the financial support of our controlling shareholder Pertamina
- Listed on Euronext with over **25,000** institutional and individual shareholders

OUR MODEL

SOURCING

- Asset portfolio development: M&A, exploration, licensing
- ESG risk and impact assessment

DEVELOPMENT

- Design and planning
- Proven experience in rapid asset development
- Identification and management of potential ESG risks and impacts

OUR AREAS OF ACTIVITY

OIL

GAS

OUR STRATEGY

- Exercising discipline in our allocation of resources
- Maximising the value of existing assets
- Growing our activity through exploration and M&A transactions
- Promoting access to energy for all countries in which M&P operates
- Diversification in activities connected to our lines of business

CROSS-FUNCTIONAL

- Reducing the carbon intensity of our activities
- Preserving natural environments and biodiversity
- Participating in local development

PRODUCTION

- Privileged Operatorship
- Growth and Cost Control
- Committed to meeting the highest EHS standards

ASSET PORTFOLIO MANAGEMENT

- Maximizing the value of our assets
- Seeking upside growth potential
- Creating and distributing value for stakeholders

RENEWABLE ENERGIES & TRANSITION

OUR VALUE CREATION

EMPLOYEES/SUBCONTRACTOR

- **$90M** in employee remuneration
- **20,015** hours of external training
- Recordable injury rate of **0.34** in 2025
- **ISO 45001** certification (Headquarters, M&P Gabon, M&P Tanzania, Caroil)

COMMUNITIES/TERRITORIES

- **$140M** in contributions paid to local government
- **$29M** in contractual and voluntary commitments from M&P Gabon for communities and local development

CLIMATE

- **ISO 14001** certification (Headquarters, M&P Gabon, M&P Tanzania, Caroil)
- Energy transition and climate resilience policy
- Decarbonization of scopes 1 and 2
- **-48%** greenhouse gas emissions (vs. 2020)
- **-87%** methane emissions (vs. 2020)
- **B score** in the CDP Climate questionnaire

SHAREHOLDERS/FINANCIAL INSTITUTIONS

- **$77M** in dividends distributed
- Resilience to the risk of carbon taxation
- Financial communication incorporating TCFD recommendations
- ESG governance dedicated to sustainability and monitoring of ESG risks and impacts

Datas as of 31 December 2025.

1 2 3 4 5 6 7

1.2.2 OUR VALUE CHAIN

UPSTREAM → INTERMEDIATE → DOWNSTREAM

EXPLORATION & PRODUCTION

- Identification, analysis and development of onshore and offshore oil and gas production opportunities
- Extraction of oil, natural gas and associated by-products during the life cycle of the operation, CO_2 capture and storage

DRILLING

- Supply of equipment and services to oilfields and offshore platforms, including drilling, exploration, seismic acquisition services and platform construction

TRANSPORT

- Oil and gas transport and storage

REFINING

- Refining oil into petroleum products and processing and purifying natural gas for use as fuels and as raw materials for chemical products

SALES AND DISTRIBUTION

- Trading and wholesale of hydrocarbons and refined products
- Processing and marketing of end products for consumption by the end user

KEY PLAYERS AND RELATIONSHIP WITH M&P

Exploration & Production

- Acquisition of shareholdings and partnerships with other operators, national companies, super majors or independent companies

Drilling

- Maurel & Prom uses drilling companies. The Caroil subsidiary owns 3 rigs in Gabon which operate on its own account and on behalf of third parties

Transport

- Local transport of gas and maritime transport of exported crude are entrusted to transport and storage companies

Refining

- No presence in this sector. Maurel & Prom may have refining companies as direct customers

Sales and Distribution

- M&P Trading sells the Group's cargoes (equity crude) and supplements them with volumes from third parties on the same facilities (pooling)

1.2.3 STRATEGIC VISION

ACCELERATING THE GROUP'S GROWTH.

Maurel & Prom is deploying a strategy of responsible growth and value creation by balancing the development of its oil and gas activities with a reduction in the carbon intensity of its operations.

Our long-term vision hinges on the ongoing search for development opportunities while also beginning to study our first diversification projects in low-carbon or renewable energies, such as the Quilemba Solar photovoltaic plant in Angola, where construction began last May.

We intend to pursue our strategy of acquiring oil and gas assets, at the production stage or with high potential, while maximising the value of our existing assets. We may also pursue exploration programmes to discover new resources for development in a manner that is compatible with our environmental commitments.

The recent sale of our interest in Seplat Energy is part of this process, as it significantly strengthens our financial resources. In a volatile market environment, this gives us greater flexibility to support the rotation of our portfolio and seize value-creating acquisition opportunities in line with our ambition to accelerate the Group's growth.

The expertise of our teams, our rigorous EHS-S (Environment, Health, Safety and Sustainability) practices and the support of our majority shareholder, Pertamina, are major assets that will help us achieve our objectives and create value for all our stakeholders.

OPERATIONAL EXCELLENCE

- Unrelenting focus on EHS-S excellence
- Importance of operatorship
- Technical expertise and experience

SOLID PERFORMANCE

- Financial discipline: optimisation of costs, allocation of resources
- Solid balance sheet and significant liquidity
- Maximisation of the value of assets
- Development of business via M&A and exploration

SUSTAINABILITY COMMITMENT

- Reducing our environmental footprint
- Promoting access to energy in the countries where M&P operates
- Contributing to local development

OPERATING AND FINANCIAL FORECASTS FOR 2026

The Group expects **production (M&P share) to reach 42,700 boepd** in 2026, of which:

14,800 bopd
in Gabon
(equivalent to 18,500 bopd of 100% production on Ezanga)

4,300 bopd
in Angola
(equivalent to 21,000 bopd of 100% production on Block 3/05 and 500 bopd of 100% production on Block 3/05A)

66.0 mmcfd
in Tanzania
(equivalent to 110.0 mmcfd of 100% production on Mnazi Bay)

10,000 bopd
in Venezuela
(equivalent to 25,000 bopd of 100% production at Urdaneta Oeste)

15.3 mmcfd
in Colombia
(equivalent to 25.0 mmcfd of 100% production on Sinu-9)

With these production assumptions, **operating cash flow forecasts** for 2026 under various Brent price assumptions are as follows:

At $50/bbl:	At $60/bbl:	At $70/bbl:	At $80/bbl:
$190M	$240M	$290M	$340M

M&P also expects to receive **$100M** in dividends in 2026 from its **40%** stake in PRDL in Venezuela (net of the 20% paid to M&P Iberoamerica's minority shareholder), subject to the resumption of liftings.

Other significant cash movements budgeted for the year:

Development investments:
$240M
broken down as follows:

$130M in Gabon

$30M in Angola

$40M in Tanzania

$40M in Colombia

Acquisitions and disposal:
Positive impact of
$74M
broken down as follows:

$190M for the completion of the acquisition of a 61% stake in Sinu-9, of which $78M was already paid at completion in early January

$258M inflow, corresponding to the balance of the sale of the stake in Seplat Energy, of which $248M had already been received in early February 2026

Reimbursement of a $6M deposit in Angola in the event of the exercise of a pre-emption right on the announced acquisition of an interest in Blocks 14 & 14K

Exploration investments:
$42M
broken down as follows:

$20M in Gabon
for exploration drilling and a seismic campaign on the Ezanga permit

$10M in Colombia

$12M in Italy
exploration drilling on the Fiume Tellaro permit in the second half of 2026 (contingent)

Financing:
$308M
split as follows:

$208M in debt repayments (excluding refinancing), including $130M of RCF repaid in January 2026

$10M in net cost of debt

$90M in dividends

1.2.4 2025 HIGHLIGHTS

Sale of stake in Seplat Energy

In December 2025, M&P sold its entire 20.07% interest in Seplat Energy for a total of $496 million. An additional payment of $10 million also became due in mid-February 2026. A founding shareholder of Seplat Energy since its creation in 2010, M&P has supported the development of this leading energy player in Nigeria for fifteen years.

This transaction is in line with the Group's long-term development strategy. It bolsters its financial capacity and supports the refocusing of resources on the development and operation of its operated oil and gas assets, in line with its strategy to grow and optimise its asset portfolio.

Entry into Block 3/24 in Angola

In early October 2025, M&P acquired a 40% interest in offshore Block 3/24 alongside Afentra Plc (operator, 40%) and Sonangol P&P (20%).

The memorandum of understanding for Block 3/24 provides for an initial five-year period to assess the development potential of existing discoveries as well as the exploration prospectivity, followed by a 25-year production period, which will be granted upon the development of a discovery.

Located in shallow waters, Block 3/24 includes five discoveries – Palanca North East, Quissama, Goulongo, Cefo and Kuma – all situated in the same Pinda reservoir as the existing oil fields of Blocks 3/05 and 3/05A.

In addition, the block contains the previously developed Canuku field, which has produced up to 12,000 barrels per day.

Overall, the block includes discoveries estimated at more than 130 Mb of STOIIP (stock tank oil initially in place) and 400 Bcf of GIIP (gas initially in place).

Drilling operations begin in Tanzania

The first drilling operations on the Mnazi Bay licence in Tanzania began last December with the MB-5 well from the MB-4 platform, followed by the MS-2 well from a new platform on the beach. Drilling of the third KASA exploration well will be carried out from a platform located to the north of the Mnazi Bay peninsula, with the aim of reaching an offshore target some 3,000 metres west of the coast.

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

(post-balance-sheet event)

M&P's entry into the Sinu-9 gas permit in Colombia marks the resumption of the Group's production operations in the country. After obtaining the required regulatory approvals from the Colombian National Hydrocarbons Agency (ANH), the transactions were finalized on 5 January 2026, increasing M&P's interest to 61% and granting it the role of operator of the asset.

This transaction, with a total consideration of $229 million, provides the Group with a high-quality gas asset that has been in production since November 2024. Gross production capacity has been around 21 MMcf/d since July 2025, following the commissioning of the main processing unit.

Existing export infrastructure currently allows for gross production of 30 MMcf/d, with capacity expected to increase to 40 MMcf/d by the second quarter of 2026.

The six-well exploration campaign began in late February 2026.

Information on activities in Venezuela

(post-balance-sheet event)

On 18 February 2026, the Office of Foreign Assets Control "OFAC" of the U.S. Department of the Treasury issued General License 50A ("GL 50A"), authorizing certain international operators to resume oil and gas operations in Venezuela and expressly listing M&P among the authorized entities.

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 on the Urdaneta Oeste field, operated by PRDL, in which M&P Iberoamerica (an 80%-owned subsidiary of M&P) holds a 40% interest.

1.3 OUR ACTIVITIES

1.3.1 HYDROCARBON RESERVES

The Group's reserves correspond to technically recoverable hydrocarbon volumes representing the Group's share of interests in permits already in production and those revealed by discovery and delineation wells that can be commercially exploited. These reserves at 31 December 2025 were certified by DeGolyer and MacNaughton.

The Group's 2P reserves amounted to 294.8 mmboe at 31 December 2025, including 167.3 mmboe of proven reserves (1P).

M&P working interest 2P reserves

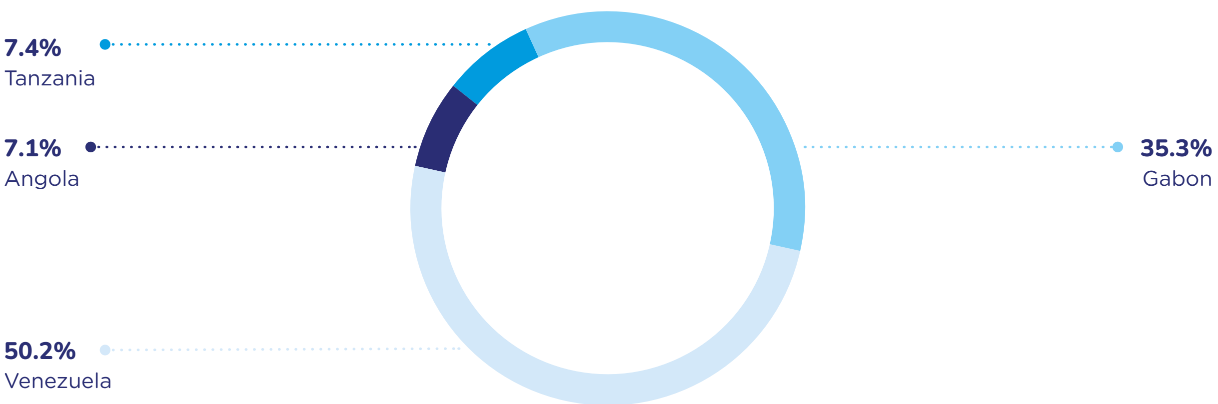
	Gabon Oil *(mmbbls)*	Angola Oil *(mmbbls)*	Tanzania Gas *(bcf)*	Total consolidated assets Oil eq. *(mmboe)*	Venezuela Oil *(mmbbls)*	Total Group Oil eq. *(mmboe)*
31/12/2024	**115.0**	**21.5**	**165.8**	**164.1**	**80.0**	**244.1**
Production	-5.4	-1.6	-21.8	-10.5	-3.0	-13.5
Revision	-8.2	+0.9	+2.2	-6.9	+71.1	+64.2
31/12/2025	**101.4**	**20.8**	**146.2**	**146.6**	**148.1**	**294.8**
o/w 1P reserves	*72.2*	*15.5*	*137.9*	*110.7*	*56.7*	*167.3*
1P reserves as a % of 2P	*71%*	*75%*	*94%*	*75%*	*38%*	*57%*

Note: Gas-oil conversion rate of 6 bcf/mmboe.

The significant increase in reserves in Venezuela is due to geoscience studies carried out during 2025, which largely confirm the potential of zones previously considered unproven.

These reserves do not include reserves for the Sinu-9 asset in Colombia, as the acquisition was completed in early January 2026.

Distribution of 2P reserves by country



1.3.2 HYDROCARBON PRODUCTION

Total Group production on an M&P working interest basis (including Venezuela) amounted to 37,096 boepd for 2025, up 2% compared with 2024.

The Group's consolidated production on an M&P working interest basis (excluding Venezuela, not consolidated in sales) stood at 28,902 boepd, down 4% compared with 2024.

M&P working interest production

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	Change 2025 vs. 2024
Gabon (oil)	bopd	15,684	15,350	14,910	12,735	**14,662**	15,582	-6%
Angola (oil)	bopd	4,478	4,151	4,427	4,102	**4,289**	4,302	-0%
Tanzania (gas)	mmcfd	60,8	56,7	62,0	59,3	**59,7**	61,4	-3%
Total interests in consolidated entities	boepd	30,298	28,945	29,669	26,728	**28,902**	30,125	-4%
Venezuela (oil)	bopd	8,236	7,801	8,304	8,430	**8,194**	6,098	+34%
TOTAL	**boepd**	**38,534**	**36,746**	**37,973**	**35,158**	**37,096**	**36,222**	**+2%**

GABON

M&P's working interest oil production (80%) on the Ezanga permit amounted to 14,662 bopd in 2025, down 6% on 2024. Q4 2025 was marked by pressure issues on the export pipeline, which resulted in reduced production in November and December 2025. The situation returned to normal in January 2026. The combined well potential has meanwhile increased to around 22,000 bopd (gross, i.e. 17,600 bopd net to M&P).

ANGOLA

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

Construction of the Quilemba Solar power plant is progressing in line with plan. Grid connection is expected mid-year.

TANZANIA

M&P's working interest gas production (60%) on the Mnazi Bay permit amounted to 59.7 mmcfd in 2025, down 3% compared with 2024.

VENEZUELA

M&P Iberoamerica's working interest oil production (40%) on the Urdaneta Oeste field amounted to 8,194 bopd in 2025, up 34% compared with 2024.

Following the expiration on 27 May 2025 of the licence issued by the US Treasury Department's Office of Foreign Assets Control ("OFAC"), M&P adjusted its activities in the country. Production continued normally, while on-site operations were limited to well interventions and maintenance work to ensure the safety of personnel and facilities.

On 18 February 2026, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury issued General License 50A ("GL 50A"), authorizing certain international operators to resume oil and gas operations in Venezuela and expressly listing M&P among the authorized entities.

1.3.3 EXPLORATION AND APPRECIATION

GABON

Drilling of the Mouletsi-2 well on the Etekamba gas permit was completed at the end of February 2026. The well encountered 43 metres of net gas pay in the Gamba and Dentale formations; it was tested and demonstrated a production capacity of 25 mmcfd. Start-up of production is expected by the end of 2026.

TANZANIA

On the Mnazi Bay permit, drilling of the MB-5 well, the first well drilled on the licence since 2014, began on 6 February 2026. The well encountered the expected reservoir. It is currently being completed and will increase the field's production potential from 100 to 130 mmcfd (100%). The drilling campaign will continue with the MS-2X development well, which will be followed by the KASA-1X exploration well.

COLOMBIA

On the Sinu-9 permit, the six-well exploration campaign began on 24 February 2026. Drilling of the Hechicero-1X well is progressing well. The well has successfully drilled through the CDO formation, confirming its gas potential. The results are now pending evaluation.

ITALY

M&P expects to obtain the environmental licence very shortly, which will allow the drilling of an exploration well on the Fiume Tellaro permit.

1.3.4 DRILLING SERVICES

Caroil, M&P's wholly owned drilling services subsidiary, operated in Gabon with the C3, C16 and C18 Maghèna drilling rigs. The subsidiary generated $9 million in external revenues (excluding intra-group services) in 2025.

The C18 Maghèna rig drilled 12 wells on Ezanga in 2025. The C16 rig was mobilised on the Etekamba permit, where drilling began in December. The C3 rig had no activity during the year.

In Venezuela, the technical assistance subsidiary M&P SIUW supported the joint venture PRDL throughout the year, generating $4 million in revenues.

1.3.5 SIGNIFICANT POST-CLOSING ELEMENTS

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 (10% net to M&P) and a 10% interest in Block 14K (5% net to M&P), both located offshore Angola.

Completion of these joint transactions is subject to the receipt of the required regulatory approvals, the fulfillment 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 notified in early February 2026 its intention to exercise its pre-emption right.

It should be noted that the Sale and Purchase Agreement entered into by M&P, BW Energy and Azule Energy remains in force until it is definitively replaced by a new SPA between the holder of the pre-emption right and the seller.

ACQUISITION OF A 61% INTEREST IN THE SINU-9 GAS LICENCE IN COLOMBIA

The acquisition by M&P of a total 61% working interest and operatorship in the Sinu-9 gas licence in Colombia was successfully completed on 5 January 2026.

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

- A 40% working interest acquired from MKMS Enerji Anonim Sirketi S.A. (a subsidiary of NG Energy International Corp). The agreement was signed on 9 February 2025, with effective economic date of 1 February 2025;
- An additional 21% working interest acquired from Desarrolladora Oleum S.A. de C.V. and Clean Energy Resources S.A.S, which includes the transfer of operatorship. The agreements were signed on 2 July 2025, with effective economic date at closing.

Taking into account the advance payments already made by M&P, the total outstanding consideration amounted to $185 million. Of this amount, $78 million was paid at completion, with the balance of $108 million payable in instalments during 2026.

M&P now holds a 61% working interest in the Sinu-9 licence and assumes operatorship of the asset. M&P also retains an option to acquire an additional 5% working interest in Sinu-9 from NG Energy for a consideration of $18.75 million within 12 months, subject to adjustments for cash flows from the effective date on 1 February 2025.

Sinu-9 started production in November 2024 as part of the ongoing long-term test of the Magico-1X and Brujo-1X wells. Evacuation infrastructure is in place today for gross production of 30 mmcfd, which will be increased to 40 mmcfd by Q2 2026. Current production (January 2026) stands at around 14 mmcfd (gross). The six-well exploration campaign began in late February 2026.

INFORMATION ON ACTIVITIES IN VENEZUELA AND THE GROUP'S INCLUSION IN OFAC GENERAL LICENSE 50A

On 18 February 2026, the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury issued General License 50A ("GL 50A"), authorizing certain international operators to resume oil and gas operations in Venezuela and explicitly listing M&P among the authorized entities.

GL 50A authorizes the listed entities to carry out transactions that would otherwise be prohibited under the Venezuela Sanctions Regulations in relation to oil and gas operations. In practice, 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 agreements concluded with PdVSA to be amended so that they are governed by U.S. law and subject to a dispute resolution mechanism in the United States;
- Requires payments (including taxes and royalties) to the Government of Venezuela or PdVSA to be made in accordance with the mechanisms specified by U.S. 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 on the Urdaneta Oeste field, operated by PRDL, in which M&P Iberoamerica (an 80%-owned subsidiary of M&P) holds a 40% interest.

M&P also welcomes the recent reform of the hydrocarbons sector adopted by the Venezuelan authorities and the associated fiscal provisions, which aim to accelerate development, maximize production, strengthen operational autonomy and support investment in the sector.

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1.4 OUR ESG COMMITMENTS

In 2023, Maurel & Prom unveiled its first ESG 2030/2050 roadmap, outlining the Group's ambitions to reduce its environmental footprint and strengthen its social and societal impact. It sets out short- and long-term objectives structured around **three pillars: Environment – Social – Governance**.

This 2030/2050 roadmap is a key steering and monitoring tool for the Sustainability Committee, which conducts an annual review of ESG performance indicators and tracks the progress of the various actions and initiatives implemented across the Group.

Our ESG 2030/2050 roadmap is available by following the link: https://www.maureletprom.fr/en/esg/commitments

1.4.1 2030 TRAJECTORY

OUR ESG COMMITMENTS

ARE FULLY INTEGRATED INTO OUR BUSINESS MODEL, STRATEGY AND CORPORATE CULTURE.

PILLAR	AMBITION	OBJECTIVE	2030 TRAJECTORY	2025 MONITORING TARGET
ENVIRONMENT	**Maintain ISO 14001 certification**	**100%** of the Group	✔	100%
	Reduce scope 1 and 2 emissions vs. end-2020	**60%** by the end of 2030	🟠	-48%
	Reduce flared gas vs. end-2020	**90%** by the end of 203	🟠	-23%
	Reduce methane emissions vs. end-2020	**97%** by the end of 2030	🟠	-87%
	Reforest/restore wetlands on our operated assets	N/A	✔	100% (1)
	Reduce the number of spill-related incidents vs. end-2023	**90%** by the end of 2030	🟠	24%
	Reduce spill volumes vs. end-2023	**90%** by the end of 2030	🟢	-46% (2)
	Treat sanitary wastewater before discharge	**90%** by the end of 2030	🟢	86%
SOCIAL	**Zero fatalities (employees and contractors)**	**0 fatalities** each year	✔	0 fatalities
	Reduce the Lost Time Injury Rate (LTIR)	Top quartile of the sector by 2030	✔	LTIR: 0 (3)
	Reduce the Total Recordable Injury Rate (TRIR)	Top quartile of the sector by 2030	🟢	TRIR = 0.34 (3)
	Maintain ISO 45001 certification	**100%** of the Group	✔	100%
	Local employees in the main subsidiaries	**90%** annually	✔	92% M&P Gabon 95% M&P Tanzania
	Local employees in managerial positions in the main subsidiaries	**75%** by the end of 2050	✔	89% M&P Tanzania 82% M&P Gabon
	Women within executive committees (Head Office and main subsidiaries)	**25%** by the end of 2027	✔	25% Head Office 25% M&P Gabon 50% M&P Tanzania
	Women in leadership/management positions (Head Office and main subsidiaries)	**25%** by the end of 2027	✔	30% Head Office 40% M&P Gabon 33% M&P Tanzania
	Develop initiatives to connect local populations to electricity networks generated from natural gas	**by 2035**	🟢	"Gas-to-Power" project in Gabon
GOVERNANCE	**Continue aligning the remuneration policy with the ESG strategy**	Annual renewal	✔	100%
	Integrate ESG criteria into the selection process for our local contractors	**by 2025**	✔	100%
	Use an internal carbon price (ICP) to promote the most climate-friendly projects	Annual renewal	✔	100% ICP: $100

✔ Target achieved 🟢 Positive trajectory 🟠 Progress expected

(1) *Replanting program of 42,000 trees and 10,000 trees respectively in Gabon (forest) and Tanzania (mangrove).*
(2) *Reduction in the number of spill events (hydrocarbons, water, chemicals) and in spill volumes, including all events, even those below 1 barrel.*
(3) *Calculated for M&P employees and contractors operating on its production sites.*

1.4.2 PERFORMANCE AND ACHIEVEMENTS

ENVIRONMENT

OUR INITIATIVES

- Renewal of ISO 14001 certification for the entities in Gabon, Tanzania, Caroil and the Paris Head Office.
- Carbon footprint: electrification of installations that were still isolated and/or not connected (in Gabon: Bizoung sludge treatment facility, waste disposal facility), and connection of associated gas from a new platform to the central gathering network.
- Water management: deployment of the sanitary wastewater treatment program before discharge, in line with the Group objective.
- Resource management: composting of food waste for local use as fertilizer in Gabon.
- Biodiversity: implementation of the recommendations from the Biodiversity inventory conducted in Gabon, particularly regarding awareness-raising among employees and contractors to combat poaching and the prohibition of hunting and fishing within the permit area.

  Establishment of plant nurseries with 42,000 and 10,000 seedlings respectively in Gabon and Tanzania, as part of the reforestation and wetland (mangrove) conservation program.

Quilemba Solar photovoltaic power plant in Angola

In Angola, construction work has begun on the solar power plant in which M&P holds a 19% interest alongside TotalEnergies and Sonangol.

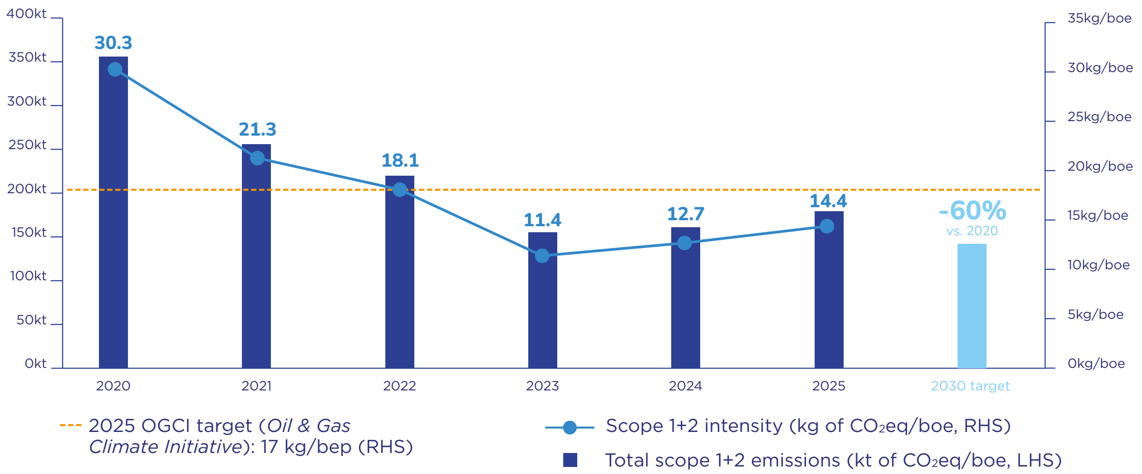
Located near the city of Lubango, in the south of the country, in one of the sunniest regions in the world, the plant will have an initial capacity of 35 MWp, with a possible extension to 45 MWp in a second phase. The project forms part of the decarbonization of Angola's energy mix.

In its first phase (35 MWp), by replacing thermal power generation, the plant will enable significant fuel savings and avoid greenhouse gas emissions associated with their use, estimated at 55,000 tCO_2e per year.

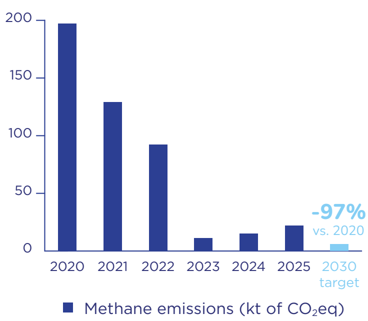
Commissioning and the delivery of the first electricity to the Angolan grid are expected from the second half of 2026.

MONITORING OF OUR CLIMATE PERFORMANCE

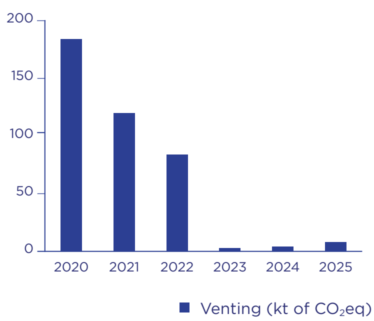
Greenhouse gas emissions and intensity per barrel of operated assets in production



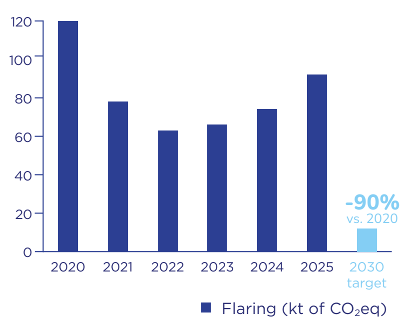
Total methane emissions...



...of which venting



Flaring



The carbon intensity (scope 1 and 2) of the Group's operated production in 2025 amounted to 14.4 kg of CO_2 equivalent per barrel of oil equivalent, an increase of 14% compared with 2024 (12.7 kg). This increase is mainly explained by higher carbon intensity in Gabon (27.2 kg CO_2e/boe in 2025 vs. 23.2 kg in 2024) due to higher volumes of flared gas. Gas production in Tanzania remains very low-carbon (0.3 kg CO_2e/boe in 2025).

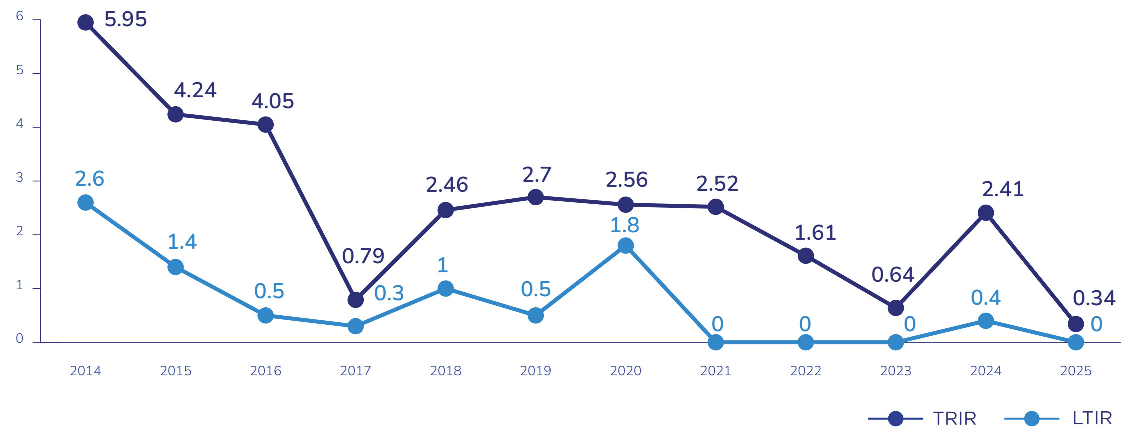
SOCIAL

OUR INITIATIVES

- Culture and values: launch of a Group-wide initiative on our corporate values and culture (M&P employee experience survey, analysis of results at Group and subsidiary levels, identification of the company's core values).
- Health & Safety: renewal of ISO 45001 certification for the entities in Gabon, Tanzania, Caroil and the Paris Head Office.
- Assessment of M&P's Safety culture: questionnaire sent to employees and contractors operating on our sites, analysis of results, implementation of improvement plans at both Group and subsidiary levels, reaffirmation of values and strengthening of the Health & Safety policy.
- Provision of gas cooking equipment (LPG) to local communities in Tanzania (Mnazi Bay): development of four school canteens and distribution of 200 LPG cylinders.
- Continuation of the electrification of villages in the Southern Lakes region in Gabon.
- Strengthening of healthcare access campaigns in Gabon.

MONITORING OF OUR EHS-S PERFORMANCE

Priority given to the health and safety of our employees and contractors



In 2025, the Group recorded no lost-time incidents, bringing the Lost Time Injury Rate (LTIR) to 0 for the year. The Total Recordable Injury Rate (TRIR) per million hours worked stood at 0.34, a marked improvement compared with 2024 (2.41). This significant decrease reflects M&P's continued commitment to Health and Safety and demonstrates the effectiveness of the preventive measures and training implemented for employees and contractors.

Pink October and Movember: M&P Gabon's commitment

For more than four years, M&P Gabon has been actively involved in the Pink October and Movember health campaigns aimed at fighting breast and prostate cancer.

From 1 October to 30 November 2025, the company carried out a large-scale program of awareness, prevention and well-being initiatives, along with screening campaigns in Port-Gentil, Lambaréné, and in villages located near its operations.

In Port-Gentil and Lambaréné:

Awareness activities were conducted in public areas across the cities, alongside the launch of screening campaigns carried out by healthcare professionals.

Medical equipment was donated to healthcare facilities involved in the campaign, and M&P Pink and Blue villages were set up at the Port-Gentil fair, offering voluntary screenings, awareness sessions, psychological support, and sports and wellness activities.

In villages near our facilities: Five M&P ambassadors were trained to serve as local relays for nurses and healthcare personnel. A medical caravan also visited villages to provide general medicine, pediatric and geriatric care, among other services.

GOVERNANCE

Internal Compliance Training

Since 2018, the Group has implemented an internal anti-corruption training program aimed at raising awareness among all employees exposed to risks of corruption and conflicts of interest.

As part of a continuous effort to strengthen best practices, additional training sessions were organized in 2024 and 2025.

In addition to these initiatives, a dedicated internal compliance communication campaign was rolled out across the Group to facilitate understanding of the Group's compliance policies and simplify their day-to-day application.

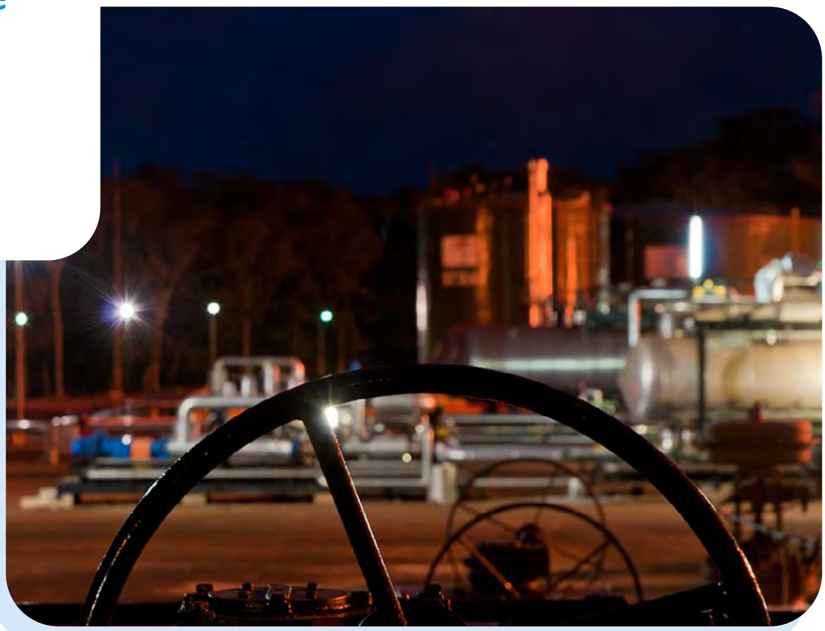
Management functions, which are particularly exposed due to their active role in decision-making, remain at the core of this ongoing awareness framework. In 2025, special attention was given to updating training programs for corporate officers and members of the Executive Committee, in order to ensure a stronger understanding of ethical issues at the highest level of governance.

ESG assessment of suppliers and contractors

In 2025, Maurel & Prom introduced a systematic ESG assessment of its suppliers and contractors into its selection process, enabling the Group to confirm the alignment of their practices with its policies and to assess their level of maturity across various areas, particularly Environment, Health, Safety and social matters.

Appointment of a Director of Internal Audit and Compliance

This appointment is part of a governance strengthening initiative, aimed at reinforcing internal control, risk management and compliance frameworks, in line with regulatory requirements and best practices.



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1.5 OUR FINANCIAL PERFORMANCE

1.5.1 FINANCIAL HIGHLIGHTS

The financial information presented below is extracted from the consolidated accounts as of 31 December 2025. The consolidated accounts are presented in US dollars.

Main financial aggregates for FY 2025

In $ million	2025	2024	Change
INCOME STATEMENT			
Sales	**578**	**808**	**-29%**
Operating and administrative expenses	-212	-202	
Royalties and production taxes	-64	-72	
Change in overlift/underlift position	50	-45	
Purchases of oil from third parties	-102	-121	
EBITDA	**249**	**368**	**-32%**
Depreciation, amortisation and provisions and impairment	-108	-112	
Exploration expenses	-15	-3	
Other	277	5	
Operating income	**403**	**258**	**+56%**
Net financial expenses	-14	-23	
Income tax	-117	-97	
Share of income/loss of associates	156	108	
Consolidated net income	**428**	**246**	**+74%**
o/w net income before non-recurring items	166	256	-35%
o/w Group share of net income	**410**	**233**	**+72%**
o/w non-controlling interests	18	13	
CASH FLOWS			
Cash flow before income tax	241	348	
Income tax paid	-107	-63	
Operating cash flow before change in working capital	**135**	**285**	**-53%**
Change in working capital requirement	28	-12	
Operating cash flow	**162**	**272**	**-40%**
Development capex	-169	-123	
Exploration capex	-15	-17	
M&A	197	44	
Dividends received	61	66	
Free cash flow	**236**	**241**	**-2%**
Net debt service	109	-74	
Dividends paid	-77	-65	
Other	-2	-6	
Change in cash position	**267**	**96**	**+178%**
CASH AND DEBT			
Closing cash position	460	193	
Gross debt at closing	282	160	
Net debt at closing	**-179**	**-34**	

1.5.2 ANALYSIS OF CONSOLIDATED RESULTS

Consolidated sales for 2025 amounted to $578 million. The fall in the average oil selling price ($69.4/bbl compared with $80.3/bbl in 2024), as well as the effect of restatement for lifting imbalances and inventory revaluation (negative impact of $42 million in 2025 compared with a positive impact of $51 million in 2024), explain the marked decline of 29% compared with 2024 ($808 million).

Operating and administrative expenses were $212 million, compared with $202 million in 2024. Royalties and production taxes decreased to $64 million, compared with $72 million in 2024, due to their proportionality to the selling price. The change in the over/underlift position was positive at $50 million. Purchases of oil from third parties as part of the Group's trading activities amounted to $102 million in 2025.

EBITDA amounted to $249 million. Depreciation and amortisation charges amounted to $108 million, compared with $112 million in 2024. The Group recorded $15 million in exploration expenses during the year. Other income and expenses include in particular a $278 million gain recognised on the sale of the 20.07% stake in Seplat Energy. Operating income therefore amounted to $403 million.

Net financial expenses amounted to $14 million. Income tax totalled $117 million for the 2025 financial year.

The share of income from equity-accounted entities amounted to $156 million, including $24 million from the 20.07% stake held in Seplat Energy until the end of December 2025, and $132 million corresponding to the 40% stake in Petroregional del Lago ("PRDL") in Venezuela.

Consolidated net income and net income attributable to the Group amounted respectively to $428 million and $410 million, up 74% and 72% compared with their record levels in 2024 ($246 million and $233 million).

Operating cash flow before changes in working capital amounted to $135 million (compared with $285 million in 2024). The change in working capital had a positive impact of $28 million. Operating cash flow therefore amounted to $162 million.

Development investments amounted to $169 million, compared with $123 million in the previous year. These include $115 million related to development activities in Gabon, $40 million in Angola, $12 million in Tanzania, and $2 million for the drilling subsidiary Caroil. Exploration investments amounted to $15 million, including $12 million in Gabon and $2 million in Tanzania.

Acquisitions and disposals generated a net cash inflow of $197 million, corresponding to the $248 million received in 2025 from the sale of the 20.07% stake in Seplat Energy, less deposits paid in connection with announced acquisitions in Colombia ($43 million) and Angola ($8 million).

In 2025, M&P received a total of $61 million in dividends, including $32 million from its 40% stake in PRDL (net of the 20% paid to the minority shareholder of M&P Iberoamerica) and $28 million from its 20.07% stake in Seplat Energy.

Free cash flow therefore amounted to $236 million, stable compared with the previous year ($241 million).

In terms of financing flows, net debt service was positive at $109 million, and includes:

- $180 million of debt drawn, including $50 million corresponding to the amortising accordion tranche drawn in the second half of 2025, and $130 million drawn under the RCF as at 31 December 2025;
- $58 million repaid in respect of amortising debt maturities;
- $13 million net cost of debt for the year.

M&P also distributed $77 million in dividends during the 2025 financial year, corresponding to €0.33 per share paid in August 2025.

The change in cash during the year was therefore positive at $267 million.

1.5.3 BORROWINGS AND FINANCING

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 amounted to $460 million at the end of December. Gross debt reached $282 million, including $240 million of 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 a first payment of $248 million relating to the sale by M&P of its stake in Seplat Energy. It should be noted however that this position does not include:

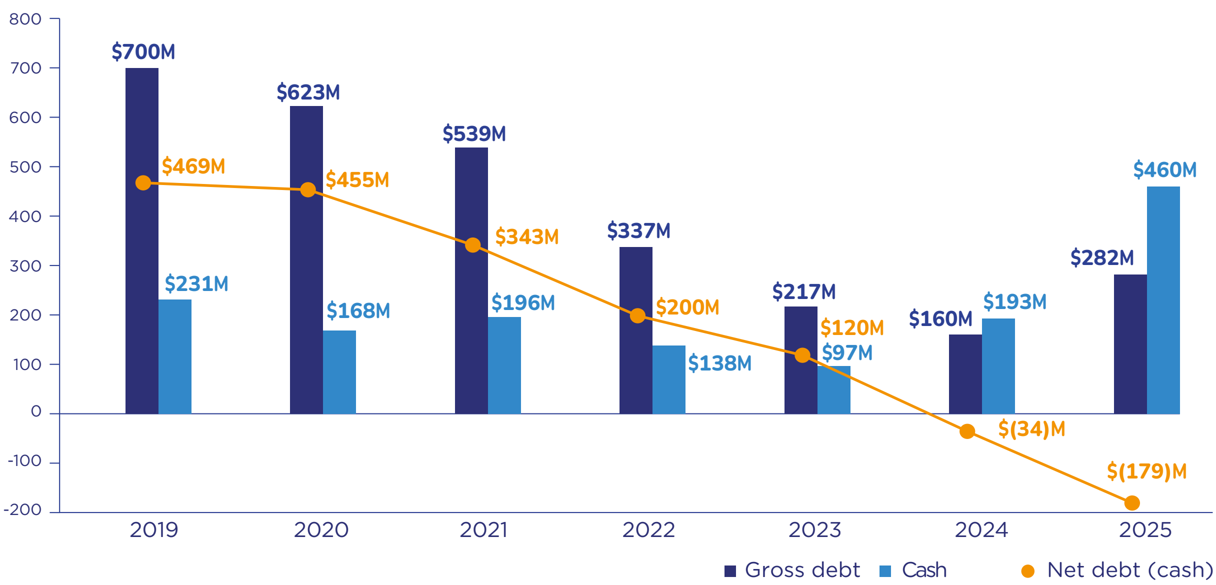
- The $78 million payment made in early January in connection with the completion of the acquisition of the 61% interest in Sinu-9;
- The receipt of a second payment of $248 million in early February, corresponding to the balance of the sale of the stake in Seplat Energy.

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

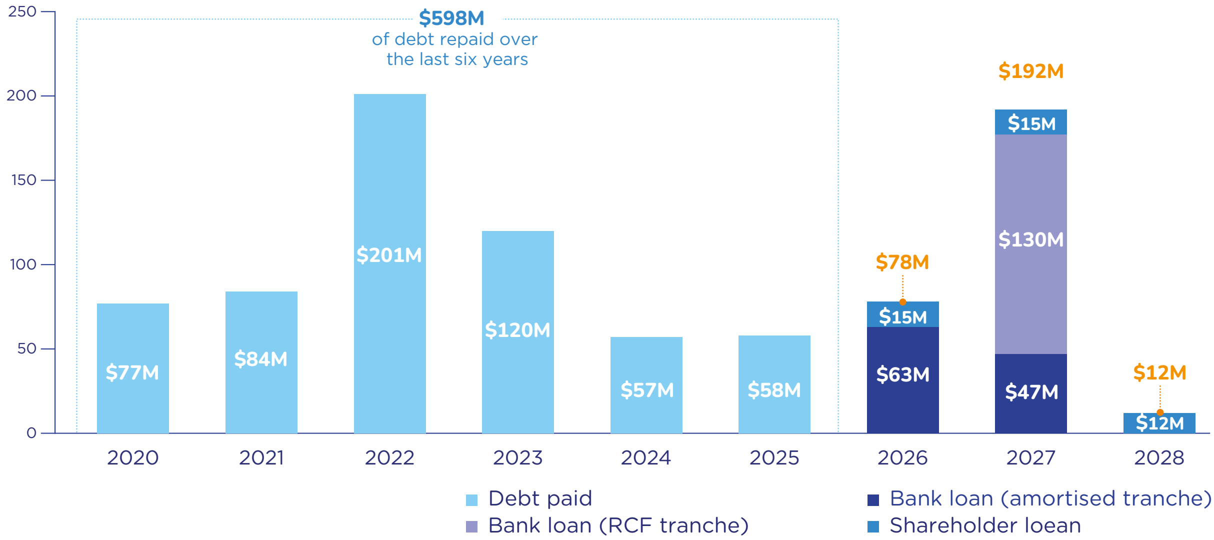
Capital structure as of 31 December 2025

	Rate	Maturity	Drawn amount
Bank loan – Amortised tranche	SOFR + spread (0.11%) + 2.00%	July-27	$110mm
Bank loan – RCF tranche	SOFR + spread (0.11%) + 2.25%	July-27	$130mm
Shareholder loan	SOFR + 2.10%	July-28	$42mm
Total debt			**$282mm**
Cash			$460mm
Net cash			**$179mm**

Change in debt position 2019-2025



Debt repayment profile



1.5.4 COMPANY FINANCIAL STATEMENTS

The parent company's financial statements (the "Company") are presented in euros.

The Company's revenue amounted to €35 million in 2025 and corresponds exclusively to services and studies provided to the Company's subsidiaries, notably in Gabon, Angola, Tanzania, Venezuela, Colombia, and for M&P Trading.

The operating result of the Company – which is structurally negative, as it bears the cost of the Group's central functions and the expenses related to managing a listed company structure – shows a loss of €25 million.

It should nevertheless be noted that this operating result improved compared with the previous year (-€2 million), mainly due to external growth projects carried out in 2024.

The Company received dividends from M&P Gabon S.A. via M&P West Africa S.A.: €100 million, M&P Angola: €50 million, M&P Iberoamerica: €28 million, MPEP Tanzania: €19 million, M&P Trading: €25 million Seplat Plc: €24 million. This represents a total of €247 million recorded as financial income.

On 30 December 2025, the Company sold its stake in Seplat Plc for €422 million, generating a net capital gain of €282 million, recorded in financial result.

Taking these elements into account, the net income for 2025 amounts to €514 million, compared with €151 million for the previous year. Equity stood at €905 million as of 31 December 2025, compared with €459 million as of 31 December 2024.

1.5.5 INVESTMENTS

During 2025, the Group carried out tangible and intangible investments totaling $184 million.

Intangible investments during the period mainly consisted of $12 million in exploration expenditures on the Ezanga permit and $3 million for license renewals in Gabon.

Tangible investments during the period relate to development investments across several of our assets, namely:

- $104 million on the Ezanga permit and $8 million on the Etekemba permit in Gabon;
- $40 million on Block 3/05 in Angola;
- $11 million on the Mnazi Bay permit in Tanzania.

The update of the assumptions used for the site restoration provision in Gabon resulted in an increase of $2 million, recognized against the corresponding decommissioning asset.

2. RISKS AND INTERNAL CONTROL

INTRODUCTION

This section of the Universal Registration Document presents the main risks to which the Group is exposed, as well as the main risks related to the holding of shares issued by the Company. To the extent possible, it provides references to quantitative information related to those risks that can be found elsewhere in this Universal Registration Document.

The presentation of the main risk factors takes into account the results of the comprehensive risk mapping updated at the end of 2025 and developments that occurred in early 2026. However, this section was drafted before the joint United States–Israel attack on Iran on 28 February 2026. The conflict has multiple impacts, including on oil price scenarios, physical deliveries, production capacities, and inflation forecasts. The evolution and consequences of the ongoing conflict remain unknown and may alter the actual risk exposure of the Company.

The risk review is conducted in line with the double materiality analysis carried out by the Group in accordance with CSRD regulations and based on the financial materiality threshold matrix established in 2024. The identification and assessment of impacts using the double materiality analysis provided an opportunity to use external and sector-specific databases and to compare them with actual field studies specific to Maurel & Prom's projects in order to better assess the materiality of certain emerging issues such as the transition risk linked to biodiversity or physical climate risk.

The Board of directors regularly reviews the alignment between the Group's risk profiles and its strategic priorities, particularly in relation to M&A, geographical exposure, capital allocation, ESG performance. Hence, the aim of risk mapping was twofold. Firstly, to update the risk review of existing assets and, secondly, to identify and assess the most significant areas of risk for the successful implementation of the Maurel & Prom Group's growth and sizing strategy.

The updated status of the main risks in early 2026 was presented to the Investment and Risk Committee on 9 March 2026 and the audit committee on 10 March 2026 and to the Board of Directors on 11 March 2026.

The presentation of the main risks has changed, and now includes an additional category dedicated to risks related to the execution of acquisitions and the integration of new activities. The presentation of the ESG risk category has been updated to better reflect climate, biodiversity and energy transition risks, societal risks and compliance risks. Risks are divided into seven categories:

1. financial risks;
2. operational risks;
3. geopolitical, political and regulatory risks;
4. risks related to mergers and acquisitions;
5. climate, biodiversity and energy transition policy risks;
6. social risks;
7. compliance risks.

The Group's main risks are assessed on the basis of the probability of their occurrence and the significance of their potential impact, after the effect of risks mitigation have been taken into account.

As of the date of this Universal Registration Document, the risks are those that the Company believes could have a material adverse financial impact on the implementation of its strategy, activities, financial performance, operating income, cash flow, liquidity, outlook, value and shareholder returns. Other risks and uncertainties that have not yet been identified or are considered by the Group, as at the date of this Universal Registration Document, to be immaterial or less serious could have a negative effect on the Group's operations, financial position and earnings, image, outlook and/or on the Ets. Maurel & Prom share price.

The categories below are not presented in order of significance. By contrast, within each category the most significant risk factor is presented first, based on a scale of three levels of significance (low, moderate and high). However, the Company's assessment of this order of significance may be modified at any time, particularly if new information becomes available. Moreover, even a risk that is currently considered to be less serious could have a material impact on the Group if it were to materialise in the future.

The risk situation in 2026 shows the following notable changes compared with 2025.

The financial risk category is amended as follows: The significance of the Company's liquidity risk has been reassessed from Low to Moderate. The financial position is currently very favourable for pursuing significant acquisitions in the short term. These transactions will require a return to a higher level of debt. The risk related to the Group's competitive position has been moved to the merger and acquisition risk category.

Merger and acquisition risk has been identified as a risk category in its own right and has a Moderate net materiality given the acquisition process and target selection criteria in place.

The operational risk category has undergone the following changes: net exposure to the risk of a major industrial incident and the risk of harm to personnel, third parties and the environment remains Moderate, but is now the leading operational risk. Risk is inherently present at all of the Group's operated and non-operated sites, particularly in Gabon and in Venezuela where the risk is heightened by the presence of hydrogen sulfide at the facilities. The materiality of the risks related to exploration and the renewal of reserves has been lowered from High to Moderate. The risk of unavailability of critical equipment and supply chain components becoming unavailable is a new risk factor of Moderate materiality. The risk related to information system security has been extended to include the risk related to the use of artificial intelligence. The materiality of the risk is unchanged at Moderate. The risk associated with site remediation has been moved from the ESG risk category to the operational risk category, and its materiality has been downgraded from Moderate to Low, reflecting the revised risk of underestimating site remediation costs.

With regard to geopolitical, political and regulatory risks, the materiality remains High.

The table below lists the most significant risk factors as at the date of the universal registration document.

Category	Risk	Significance
Financial risks	Risk of volatility of hydrocarbon prices	High
	Counterparty risk	High
	Risk related to the illiquidity of the company's shares	Moderate
	Liquidity risk for the company	Moderate
	Interest rate risk	Low
Operational risks	**Risks related to oil and gas exploration and production activities**	
	Risks related to the occurrence of major industrial incidents, safety, security and the environment	Moderate
	Risk related to exploration and geological risk of exploration and production	Moderate
	Risk of unavailability of critical equipment and supply chain components becoming	Moderate
	Risks of technical and skilled labour shortages	Moderate
	Risks of lower-than-expected production	Moderate
	Risks related to equity associates and joint operating agreements with third-party operators	Low
	Risks related to site remediation obligations	Low
	Security of information systems	
	Cyber security risks, and risks related to digitalisation and the use of artificial intelligence	Moderate
Geopolitical, political and regulatory risks	Risks related to the geopolitical, political and macroeconomic environment	High
	Regulatory risks	High
Risks related to mergers and acquisitions	Risk related to competitive position	Moderate
	Risks related to the execution of acquisitions (incl. reserves renewal) and the integration of new activities	Moderate
Climate, biodiversity and energy transition policy risks	Transition risks and physical risks related to climate, biodiversity and risks related to energy transition policies	High
Compliance risks	Ethical risk and compliance risk	Moderate
Social risks	Risk related to social factors unrelated to the Company	Low

The main risks and their negative impacts, along with risk mitigations measures, are described below.

2.1 FINANCIAL RISKS

2.1.1 Risk of volatility of hydrocarbon prices

The oil market is exposed to high volatility. The Group's results are sensitive to fluctuations in hydrocarbon prices. Uncertainty is linked not only to short-term price fluctuations but also in the medium term to the structural shift in demand from oil to other energy sources, which exposes the Group to a lasting fall in prices with no prospect of a rebound.

According to the IMF's World Economic Outlook Update published in January 2026, global economic growth is expected to remain resilient at 3.3% in 2026 and 3.2% in 2027. Positive factors such as sustained investment in technology, including artificial intelligence, as well as fiscal and monetary support measures are offsetting the shift in trade policies towards increased trade barriers, protectionism, and the relocation and securing of supply chains.

According to OPEC, global oil demand rose by 1.3 mmbbls per day in 2025 and is expected to grow by a further 1.4 mmbbls per day in 2026. Demand growth is mainly supported by the non-OECD area (China, India, the Middle East and the rest of Asia) and, to a lesser extent, the OECD area of the Americas. OPEC estimates that demand for crude oil produced by its members will reach 43 mmbbls per day in 2026, an increase of 0.6 mmbbls/d compared with 2025. In its World Oil Outlook 2050, published in 2024, OPEC forecast global oil demand of 120.1 mmbbls per day in 2050, driven geographically by India and the road transport, petrochemicals and aviation sectors. This positive trend in demand over the short, medium and long term should not obscure the considerable uncertainty that remains in the global oil market.

The IMF's economic growth forecasts are based on the assumption that oil prices will fall by an average of 8.5% in 2026.

Since 2025, the market has entered a period of relatively low prices, and the consensus for 2026 is around $60 per barrel of Brent crude. In the longer term, the price is expected to fluctuate within a range of $60 to $80 per barrel.

In 2025, oil accounted for 90% of the Group's valued production. Gas sold by the Company (in Tanzania) is valued at a price that is not indexed to the price of oil.

In general, a fall in the price of hydrocarbons has a negative impact on the Group's results due to the drop in sales generated by oil and gas production. Conversely, an increase in the price of hydrocarbons has a positive impact on the Group's results.

In addition to the negative impact on sales and the Group's profitability, a prolonged period with weak oil prices could lead the Group to re-evaluate its projects and reappraise its assets and oil and natural gas reserves.

In a scenario where the price per barrel falls outside the corridor for a period of several months, the profitability of the Group's projects in production or under development could be limited and the Group's cash position could be reduced. This would restrict its ability to finance investments and/or lead to the cancellation or postponement of investment projects.

If the Group is no longer able to finance its investment projects, its opportunities in terms of future sales growth and profitability could be reduced, which could result in a material adverse effect on the Group's financial position.

In the event of a long-term decline in oil prices, the value in use of certain assets could be revised accordingly, with a negative impact on accounting income, shareholders' equity, earnings per share and compliance with financial ratios.

Oil price scenarios are reviewed internally using multiple external forecasts and stress testing.

In Gabon, the Group is continuing to pursue its cost control plan in 2025. This will cut production costs, safeguard cash flow generation in an environment of low oil prices and avoid an increase in operating costs when Brent crude prices are more favourable.

The terms of the production sharing contracts offer relative protection in times of falling prices through the cost oil mechanism.

In 2025, the Company did not put in place any instruments to hedge the volatility risk of hydrocarbons. The Group's longstanding policy is not to hedge its exposure to crude oil price risk. The absence of any hedging requirement imposed by lenders, together with the benefit of the production-sharing mechanism described above, supports this strategy. The strength of the Group's balance sheet and its liquidity reinforce this approach.

Please refer to Note 5.1 "Risks from fluctuations in oil prices" to the consolidated financial statements for quantitative information relating to the exposure of the Group's sales and EBITDA to fluctuations in the price of hydrocarbons and to Note 3.3.2 "Property, plant and equipment" of the notes to the consolidated financial statements with respect to the sensitivity test impairment of the Brent price value.

2.1.2 Counterparty risk

Intrinsically linked to the levels of prices of hydrocarbons, a decline in the financial position of the Group's counterparties, whether public or private, could cause them to default on carry agreements, receivables or investment agreements. This risk is mitigated to the extent possible by payment guarantees, contractual provisions such as offsetting, cost control and possible bilateral agreements. The memorandum of understanding signed in November 2021 with the Gabonese Republic allows for certain receivables to be collected through the production sharing mechanism.

In Venezuela, the agreements signed with PDVSA in November 2023 provide for the repayment of the outstanding debt of $914 million through the allocation of a portion of the joint venture's revenues, with $730 million remaining to be recovered at the end of 2025. On 18 February 2026, General Licence 50A was published, including M&P among the companies authorised to resume operations in Venezuela. The licence requires the agreements to be governed by US law and subject to a dispute settlement mechanism in the United States. The Group has taken the first steps in this direction for the November 2023 agreements.

The Group sells since 2020 the oil volumes produced by M&P Gabon and M&P Angola through its wholly owned subsidiary M&P Trading using spot tenders for each available shipment. The buyers in 2025 were Glencore (1 cargo), Shell (1 cargo), Unipec (1 cargo), Vitol (1 cargo), Phillips 66 (1 cargo), Gemoil (1 cargo) and Trafigura (2 cargoes). In 2025, three of the eight export cargoes (excluding Venezuela) were secured by the issue of a letter of credit by a leading international bank to M&P Trading. Since May 2020, M&P Trading has been selling to BW Energy Gabon the equivalent of its delivery obligations (DMO) to the Gabonese national refinery, Sogara. The sale is secured by a first demand payment guarantee issued by the parent company.

In 2025, the Group sold 12% of its oil working interest production to Glencore, compared with 20% in 2024, representing 2 cargoes.

The table below presents quantitative data on the Group's exposure to the risk relating to its possible reliance on its customers. It should be noted, however, that given the market's depth and liquidity, this "reliance" can be adjusted at any time by shifting to other customers.

Share of Group sales made with the Group's top customer and top five customers

	2025	2024	2023
CONCENTRATION OF SUPPLIERS			
Top customer/Sales	12%	20%	21%
Top 5 customers/Sales	56%	58%	68%

In Gabon, which accounted for 40% of the Group's working interest production in 2025, some service providers have a monopoly or are unable to fully meet demand, especially when it comes to well operations and fracturing. This can lead to project delays and a drop in average production. To mitigate this risk, the Gabonese subsidiary monitors the progress of its subcontractors on a daily basis. The Group's five largest suppliers (excluding Caroil) are well-established Gabonese companies with which the Group has maintained commercial relationships since the start of production.

The removal of the Group's production in Gabon and Angola is dependent on the proper functioning of crude oil transport and export facilities. In Gabon, the Group is dependent on the processing, storage and loading facilities operated by Perenco Oil & Gas Gabon under two contracts that have been extended until 31 December 2026 and 31 December 2027. Perenco Oil & Gas Gabon is, in this respect, the Group's primary supplier. In Tanzania, the Group sells almost all of its production to TPDC, which is now paid in dollars. Foreign-exchange access is regulated by the Bank of Tanzania.

In addition, in accordance with Articles L. 441-14 and D. 441-4 of the French Commercial Code, we hereby inform you that at the balance sheet date, Établissements Maurel et Prom SA's balance of payables to suppliers amounting to €9,055k of which €3,682K is due within 30 days. The remainder consists of invoices that are not yet due. No invoice relating to disputed payables has been excluded. The payment terms used to calculate late payments correspond to the legal deadlines. Trade receivables, amounting to €5,420K, are all current as of the closing date.

The table below presents quantitative data on the Group's exposure to the risk relating to its possible dependence on its suppliers.

Share of the Group's purchases and capital outlays to its top supplier, top five suppliers and top ten suppliers

	2025	2024	2023
CONCENTRATION OF SUPPLIERS			
Top supplier/Purchases and investments	19%	19%	22%
Top 5 suppliers/Purchases and investments	47%	51%	64%
Top 10 suppliers/Purchases and investments	63%	65%	79%

Please refer to Note 5.5 "Counterparty risk" to the consolidated financial statements for quantitative information relating to the Group's exposure to counterparty risk.

2.1.3 Risk related to the illiquidity of the Company's share

The high percentage of the Company's share capital held by PIEP contributes to the illiquidity of the Company's shares. As a result, the price per share may not fully reflect the share's value. The illiquidity of the shares can also present a risk factor for access to capital markets for the purpose of Group financing or mergers and acquisitions involving a share exchange.

The Group is conducting a share buyback programme and distributing to shareholders part of its results in the form of dividends.

The Group's external growth strategy and the communication of the progress of the acquisition process to the market over the year have resulted in greater visibility and clarity for the share, which is seen by the financial community as a yield and growth stock. In particular, the completion of the acquisition of the SINU-9 gas block in Colombia and the sale of the stake in Seplat Energy contributed to the significant rise in the value of the share price following these transactions.

At 31 December 2025, 10.80% of the share capital (or 40.4% of the free float) was held by institutional investors.

2.1.4 Liquidity risk

The Group may therefore be exposed to a liquidity shortage risk in the event of low oil prices which could affect its ability to obtain refinancing if these prices remained low over the long term.

The Group's results, cash flow and, more generally, financial position and headroom could be negatively affected.

The existing banking facilities include covenant clauses relating to capital structure and leverage ratio, which ensure the Group's repayment capacity.

The Group is expanding its cost control culture in all businesses and addressing the expectations of its financial stakeholders when it comes to non-financial risks. It also has the support of its controlling shareholder.

In March 2020, the Group obtained the rescheduling of the repayment of its two loan facilities, the $600 million term loan with a banking syndicate and the $200 million loan from M&P's controlling shareholder PIEP. In May 2022, the Group entered into a second amendment to the loan agreement, which extended the repayment schedule to five years. At the same time, the subordinated shareholder loan was rescheduled over six years. At the end of 2025, the syndicated loan had a gross outstanding balance of $239 million, consisting of a $109 million term loan and a $130 million revolving credit facility drawn down. The outstanding shareholder loan totalled $42 million. Net cash amounted to $179 million. The revolving credit facility was repaid in full on 3 January 2026.

Please refer to Note 5.3 "Liquidity risk" to the consolidated financial statements for quantitative information relating to the Group's exposure to liquidity risk and risk factor section 2.5 "Climate, biodiversity and energy transition policy risks."

2.1.5 Interest rate risk

In its January 2026 World Economic Outlook, the IMF forecasts a fall in global inflation to 3.8% in 2026 and 3.4% in 2027, converging towards pre-pandemic levels (3.5% over the 2017-2019 period). Inflation projections indicate a more gradual return to the target inflation rate in the United States than in other major economies. The monetary policies of the ECB and the Fed are expected to converge towards less restrictive policies.

As the Group's borrowings bear interest at variable rates, its results could be affected by a rise in interest rates. This exposure must be put into perspective in light of the $460 million cash position, part of which is invested in liquid funds paying yields close to the SOFR.

It should be noted that the Venezuelan and Tanzanian operations are self-funded through waterfall or production sharing mechanisms.

In 2025, the Group did not put in place any interest-rate hedging instruments.

Please refer to Note 5.4 "Interest rate risk" to the consolidated financial statements for quantitative information relating to the Group's exposure to interest rate risk and to Note 4.4.1 "Loans" for further information relating to the financial instruments subscribed to by the Group.

2.2 OPERATIONAL RISKS

2.2.1 Risks related to oil and gas exploration and production activities

2.2.1.1 Risks related to the occurence of major industrial incidents, safety, security and the environment

The Group's activities are exposed to health and safety risks related to industrial failure and individual risks at the workplace. Major accident risks, including risk of explosion, blowouts, collapse, leaks, and loss of containment resulting in the risk of toxicity or fire could damage or destroy wells in production and adjacent facilities, harm human lives or property, lead to business interruption, or cause environmental damage with certain direct consequences for the health and economic well-being of local populations. The year 2024 was marked by the implementation of an annual drilling programme in Gabon comprising a dozen wells.

The occurrence of the aforementioned risks could have an adverse impact on the Group's financial position, including its operating income, cash flows and value.

In Gabon, there is a risk of pipeline leaks, well blowouts or platform collapses. Incidents recorded in the past were related to the ageing of the facilities and equipment reliability. There is a risk of collapse in the Omoc area during drilling due to the nature of the subsoil with the presence of cavities close to the surface. This is addressed through preventive measures (stabilisation of platforms, analysis of soil solidity, operating procedures, the EHS-S management system, recruitment and training policies, drilling coaches, maintenance and integrity policies, technical design and pressure-related barrier systems) and remedial measures (in particular an emergency plan in the event of blowout). In Tanzania, pressurised gas can cause an explosion or start a fire, leading to injuries.

Refer to section 4.3.1.2.4 of this universal registration document for more information on the implementation of the Group's health and safety policy and the monitoring of the integrity of facilities, and to section 4.2.2.2 for more information on the prevention, mitigation and remediation of water, soil and air pollution risk.

The Group is exposed to risks relating to the security of its personnel, operations and facilities. In Gabon, the subsidiary has on-site security agents and emergency and safety plans. The invasions of the site by villagers in September and November 2023 required the introduction of heightened security. The memorandum of understanding signed in November 2023 has had the effect of lowering tensions. In 2024, an additional response team was mobilised. Opposition and intrusion events have been considerably reduced. In Tanzania, the terrorist threat from Mozambique has been significantly reduced by action taken by the neighbouring country. The reinforced security system remains in place. The access route from the sea (mouth of the Rovuma River) is guarded by a military detachment deployed on the coast. In Venezuela, where the Group has staff, as well as Colombia and Angola, there is a risk of kidnapping and assault. The Group has adopted appropriate security procedures and resources, such as the deployment of teams of escorts, armoured vehicles and protection supervisors.

2.2.1.2 Risk related to exploration and geological risk of exploration

The Group's exploration activities are key to acquiring and developing new economically viable reserves and ensuring the Group's long-term profitability. Nevertheless, at the time these operations are launched, there are still numerous uncertainties about the presence and quality of the hydrocarbons and the feasibility of their extraction. The hydrocarbons sought when obtaining permits and during drilling operations may be absent or in insufficient quantities to be commercially viable. Due to the many uncertainties that remain during the exploration phase, the Group cannot guarantee that the investments made will be profitable.

Since 2024, the Group has reorganised its Technical Department, splitting it into two divisions: Operations and Geosciences. The Group has also strengthened its geoscience and operations teams with new recruits.

Geological and seismic analyses are conducted prior to drilling. Operations of this type make it possible to decide on the location of drilling, to transition to the production start-up phase if the commercial viability of the discovery has been demonstrated, or to decide whether to pursue exploration, assessment or development.

As part of the exploration and development process, the Group's activity programmes are validated upstream by the Group's geosciences and operations departments based on technical criteria, and are subject to internal peer reviews. The budget is then submitted to the Group's Board of Directors for approval.

The assessment of hydrocarbon resources is initially an estimate and becomes more accurate as exploration continues and costs are incurred to implement the selected programme of activities.

The Group's exploration programme for 2026 covers Italy, Gabon, Tanzania and Colombia.

2.2.1.3 Risk of unavailability of critical equipment and supply chain components

This risk is present across the entire Group and may be caused by human error within the supply chain, leading to the unavailability of certain equipment, critical spare parts or products essential to operations. This risk is mitigated by better inventory management through improved monitoring of key supply chain indicators at head office. In addition, in all the countries where the Group operates, it remains exposed to external risks of delivery delays, such as the mobilisation of rigs or difficulties in importing specific equipment. These factors, which are largely dependent on local conditions and logistical constraints, may lead to delays, temporary interruptions in operations or additional operating costs. The organisation established by the Group mitigates these risks.

2.2.1.4 Risks of technical and skilled labour shortages

The Group is exposed to a risk of shortages in skilled labour in a sector that is sensitive to variations in hydrocarbon prices. This applies especially to drilling activities.

The Group is also exposed to structural risk due to increased competition within the sector, as well as from other sectors such as renewable energy. The Group's size, compared with other major players in the industry, increases its exposure to this risk.

The industry is also facing a decline in its appeal to young talent, coupled with attrition of more experienced profiles. There is less interest in France in engineering jobs in general, and for engineering jobs in the oil sector in particular.

In addition, human resources management in African subsidiaries must comply with local employment development policies. In Gabon, for example, the recruitment of foreign management staff is conditional on the hiring of young Gabonese nationals on internship, employment integration or professional reintegration contracts. The subsidiaries MP Gabon and Caroil Drilling Solutions are working to recruit the best candidates and develop the skills of their own local employees.

These various risks expose the Group to difficulties in recruiting the talent necessary for its development, the effects of which could constrain its ability to carry out the studies required to complete new developments in a timely manner and in accordance with its safety standards.

Information on personnel management is presented in section 4.3.1 "Own workforce – ESRS S1".

2.2.1.5 Risks of lower-than-expected production

The Group is exposed to a risk of limitation, delay or cancellation of its production. The Group's production may be limited, delayed or cancelled due to a number of factors internal or external to the Group. These include malfunctions of production or hydrocarbon routing facilities, administrative delays, especially in the approval of development projects by host countries, shortages, delays in the delivery of equipment and materials, and adverse weather conditions. Gas sales are potentially exposed to fluctuations in gas demand from local electricity producers and industrial users. The production potential of new assets may be revised downwards when they are integrated into the Group's portfolio. Any sudden, significant and long- lasting event would have a negative impact on the Group's business and financial position.

Risk mitigation plans have been drawn up for these risks at both the Group and subsidiary level. The risk of a major accident is addressed through maintenance, integrity and design engineering policies.

The Group has voluntarily adopted an energy transition and climate resilience policy and targets to reduce its climate footprint. As a result, the production profile of the Group's assets may need to be adjusted to take into account additional constraints, such as flaring or the emission of methane into the atmosphere, for example, if an action plan designed to significantly reduce these emissions at the source was not implemented. The greenhouse gas emissions mitigation plan is presented in 4.2.1.2.2 "Actions and resources in relation to climate change policies" of this registration document.

2.2.1.6 Risks related to equity associates and joint operating agreements with third-party operators

Certain Group projects are carried out through equity associates or are operated by third parties or joint ventures (e.g. joint venture PRDL in Venezuela). For these projects, the Group's level of control and ability to identify and manage the financial, operational or ESG risks may thus be limited.

In the event that the Group's companies are not the operators of its projects, their influence or control over their direction and financial and non-financial performance, along with their ability to manage risk, may be limited. The importance of considering ESG risks has increased significantly, particularly when considering the potential negative impacts of an acquisition or the integration of non-operated assets on the Group's climate trajectory, reputation and ESG performance.

This situation mainly concerns (i) the Company's 20.07% minority stake in the capital of Seplat Energy from 1 August 2025 until 30 December 2025 (zero stake from 31 December 2025), (ii) the Company's 40% minority stake in Petroregional del Lago (32% economic interest), (iii) the interests in blocks 3/05 (20%) and 3/05A (26.7% since May 2021) in Angola operated by Sonangol, and (iv) since October 2025, the interest in block 3/24 (40%) in Angola operated by Afentra. The stakes in Seplat Energy and Petroregional del Lago are consolidated by the Company using the equity method. The production share of blocks 3/05 and 3/05A is consolidated in the Group's production.

In Angola, block 3/05A was brought back into production in 2023. The facilities (platform and terminal) receive crude oil from a third party that contains H_2S, which risks corroding the facility, which is subject to regular inspections. Older wells also present higher integrity risks. The Group and its partners are working together with the operator Sonangol EP to ensure the contractual specifications of oil from other fields are respected and to demand a comprehensive report on the condition of the wells and the execution of integrity operations. The scheduled general shutdown of the field in the third quarter of 2024 improved the level of integrity. A multi-year project to upgrade the integrity of the facilities is currently underway.

Regarding environmental aspects, the complex management of associated gas and injection water in block 3/05A is leading to the postponement of the development of new fields until viable solutions are found.

With regard to Seplat Energy, the Group, represented by its Chief Executive Officer, held a seat on the Board of Directors of Seplat Energy, enabling it to participate in the oversight of activities. Maurel et Prom sold its stake in Seplat Energy on 30 December 2025.

In Venezuela, on the Urdaneta Oeste field operated by Petroregional del Lago, the Group is exposed to industrial risks with high potential impacts on the safety of people and the environment due to the lack of investment and maintenance of the facilities for many years. These risks are exacerbated by the presence of high concentrations of H_2S in some of the wells. Furthermore, there is only one export pipeline, and the ten-year inspections have not been carried out. Preventive visual diver inspections of the 54 km export line were carried out in December 2025 and revealed no problems. Teams are currently focusing on the essential operations required to maintain production levels. An inspection and integrity plan covering the entire site must be drawn up.

The management of these risks is governed by agreements signed with PDVSA in November 2023, which have enabled M&P to become more involved in the joint venture's operations and purchasing through the secondment of new employees to key positions. The revocation in 2025 of Maurel & Prom's specific licence suspended the fulfilment of contractual obligations at the end of the transition period on 27 May 2025. The fulfilment of contractual obligations will be able to resume in accordance with General Licence 50A and the new Venezuelan hydrocarbons law.

The Company is exposed to risks that could affect Petroregional del Lago and Sonangol EP operations on blocks 3/05 and 3/05A, which could adversely impact the Company's results, asset value and growth.

2.2.1.7 Risks related to site remediation obligations

Restoring sites before they are abandoned is part of the life cycle of an oil and gas exploration or production project. It is the Group's ongoing policy to restore exploration sites (i.e. to abandon dry wells) to their original state once operations have been completed where it operates. For permits for which it was not the operator, the Group matches the abandonment costs estimated by the operating company. Furthermore, because of the nature of its activities, the Group is required to bear the cost of restoring sites that have been affected by hydrocarbon transport equipment and operations.

The Group entrusts the assessment of restoration costs to an independent third party and regularly assesses and if necessary, updates the provisions it has set aside to cover the future costs of dismantling and restoring a site. A percentage of this site restoration allocation is included in recoverable oil costs.

The Group may be exposed to an increase in these costs. Reasons for this could be the failure to factor into estimates deterioration, exceptional events or social costs associated with the energy transition, changes in regulatory or legal requirements, or the unavailability of funds at the time of disbursement.

In Gabon, the abandonment fund mechanism was suspended because of ongoing changes in currency control regulations. Besides this fund, a provision is always constituted to this end.

Please refer to Note 3.10 "Provisions" to the consolidated financial statements for further information regarding site remediation provisions for the Group's production sites.

2.2.2 Cybersecurity risks, and risks related to digitalisation and the use of artificial intelligence

The Group's operational and management processes are heavily dependent on information systems, as are communications between employees and third parties.

As far as the Maurel & Prom Group is concerned, the IT infrastructure that supports oil and gas production is completely separate from external telecommunications networks.

Cybersecurity risk consists in stealing or crypto-locking data through an email or intrusion, leading to ransom demands or attempts to trigger wire transfers.

Teleworking and the resulting paperless processes increase exposure to phishing attacks. Software-related preventive measures cover internal network security and email security. Firewall technologies secure the interface between internal and external networks. The Company's data are safeguarded and secure. The cyber-security audit carried out in 2024 on the entire Group (including M&P SIUW) concluded that the anti-intrusion system was sound.

The threat status monitoring system has been strengthened with the addition of a Security Operations Centre (SOC) in 2024. The Group set up a Security Information and Event Management (SIEM) system in 2025, which allows automatic responses to be programmed in the event of an alert.

While the system set up by the Group reduces exposure to phishing risk, it cannot fully protect against human error. Fake phishing campaigns are organised to measure the effectiveness of staff awareness.

The development of digital technologies and the growing use of artificial intelligence expose the Group to risks related to the integrity of information systems and data. Attacks on the reliability of information, the dissemination of false content (deepfakes) or the leakage of regulated information, particularly financial information, could have significant reputational consequences. Furthermore, inappropriate use of AI could compromise the security of company data or damage its image. This risk remains manageable subject to appropriate control, governance and prevention measures.

2.3 GEOPOLITICAL, POLITICAL AND REGULATORY RISKS

2.3.1 Risks related to the geopolitical, political and macroeconomic environment

The international geopolitical environment continues to be marked by a deterioration in stability and security, with increasing tensions and conflicts between states.

The rise of sovereignty policies and state intervention increases the risk of expropriation, nationalisation and regulatory changes for investors operating internationally.

Risk related to the geopolitical and political environment and international sanctions

The Group's assets located outside France therefore remain exposed to increased political risk. A considerable portion of the Group's business and hydrocarbon reserves is located in certain countries that are exposed to high political and economic risks – significantly higher than in countries with more developed economies. In addition to unemployment, the effects of food inflation, poverty rates, and fiscal austerity imposed by the use of multilateral credit facilities during the pandemic, which are conditional on fiscal consolidation programmes, the effective implementation of countries' climate action plans (Nationally Determined Contributions, or "NDCs") under the Paris Climate Agreement may also be significant factors in socio-economic instability. Hydrocarbon-dependent economies could suffer from insufficient economic diversification or from financial and technological support from the international community that falls short of expectations.

In the future, the Group could face the risk of the expropriation or nationalisation of its assets, foreign exchange control restrictions, or other consequences arising from the country's political or economic instability.

Geopolitical instability is also likely to affect the Group's operations, particularly through disruptions to production activities, critical infrastructure or the logistics flows needed to export oil. Such interruptions could have a significant operational and financial impact.

Changes in international sanctions regimes are an additional source of uncertainty. US sanctions policies targeting certain hydrocarbon-producing countries (Venezuela, Iran, Russia) may change at any time, be modified or lifted.

The granting of a new licence in Venezuela on 18 February 2026 is a positive development for the Group, which is preparing to comply with the new terms imposed by General Licence 50A. Conversely, the lifting of sanctions on Iranian or Russian oil could contribute to an increase in global supply and exacerbate the downward pressure on crude oil prices, potentially below market consensus.

Geopolitical developments may also have an impact on key macroeconomic variables, such as the EUR/US dollar exchange rate, whose volatility may affect the translation of the Group's income and cash flows.

Lastly, elections in countries where the Group operates are an additional risk factor. Elections are scheduled in Colombia in 2026, and in Angola, Italy and France in 2027. These electoral processes could be accompanied by changes in political, regulatory or tax priorities that could affect the Group's activities.

In Gabon, the military coup of 30 August 2023 isolated the country on the international stage and opened a period of observation of the political, economic and social situation. In November 2023, the current military government announced the drafting of a new constitution to be put to a referendum and the holding of elections in 2025.

In March 2024, the Economic Community of Central African States (ECCAS) lifted its political sanctions against Gabon and reintegrated it into the regional bloc. In November 2024, the new constitution was widely approved by Gabonese voters in a referendum monitored by a team of Commonwealth experts. At the end of January 2025, the transitional parliament also adopted the new electoral code. The military transition officially ended in April 2025 with the election of General Brice Oligui Nguema, who won the April presidential election with 94.9% of the vote. His party won a large majority in the October 2025 general election.

According to Coface, Gabon is expected to maintain a multilateral diplomatic approach in 2026: strengthening cooperation with France, the possibility of increased military cooperation with the United States, while deepening its strategic and economic ties with China, the country's leading trading partner. In terms of public finances, Coface anticipates a slowdown in oil activity. The decline in oil revenues is expected to be offset by an upturn in gas, mining and public investment.

In Tanzania, the highly contested re-election of President Samia Suluhu Hassan in 2025, against a backdrop of increased repression of the opposition, has reignited internal political tensions. According to Coface, on the international stage, Tanzania is pursuing a multifaceted diplomatic policy, strengthening its economic and security ties with China, India, the United Arab Emirates and, more recently, Russia, while maintaining cooperative relations with its Western partners. At the regional level, the country seeks to assert its role as a hub within the East African Community and the Southern African Development Community (SADC), while engaging in security operations in Mozambique and the DRC. Tanzanian growth is expected to remain strong in 2026, driven by gold exports and foreign investment in new mining deposits supported by incentives. This momentum is reinforced by the development of national rail, road and port infrastructure and the announcement in 2025 of a five-year energy plan focusing on the expansion of the power grid and the development of solar, wind and hydroelectric power plants. Fiscal stability remains broadly intact. In the context of the Tanzanian shilling's managed float, the central bank could intervene again to limit its volatility and prevent it from depreciating.

Turning to South America, in Venezuela, where in December 2018 the Group acquired a stake in the joint venture Petroregional del Lago, 60%-owned by Venezuela's state oil company Petroleos de Venezuela, S.A. ("PDVSA"), the political situation has been unstable for many years. On 28 January 2019, OFAC, an agency of the United States Treasury Department, placed PDVSA and the entities in which PDVSA holds a stake of at least 50% on the "specially designated nationals" list, making them subject to international sanctions.

Since his re-election in 2024, contested by the opposition and the international community, Nicolás Maduro has strengthened his control over the Venezuelan political apparatus, particularly during the 2025 general election, which was marked by a lack of electoral guarantees, repression of the opposition and a landslide victory for the PSUV. Alongside the deterioration of institutions, growing tensions with the United States culminated in early 2026 when, following an escalation of naval interceptions and accusations of drug trafficking, a US operation led to the capture of Nicolás Maduro. Its vice president, Delcy Rodríguez, was then declared interim president by the Supreme Court, abruptly ending her predecessor's third term. This new situation increases the degree of unpredictability regarding the conduct of economic policy. The Venezuelan economy remains structurally dependent on the oil industry and the United States' position, making growth particularly sensitive to changes in the political environment.

The publication of General License 50A on 18 February 2026 means that the Group can continue to operate on the Urdaneta Oeste field for an indefinite period.

In Colombia, Coface's analyses highlight that Gustavo Petro, elected in 2022 as Colombia's first left-wing president, has led a term marked by ambitions for social and energy transformation but hampered by limited progress on reforms, strong political resistance and a still fragile security situation. As the end of his term approaches in 2026, at which point he cannot stand for re-election, his government faces weakened stability, while the economy is expected to see moderate acceleration driven by consumption and raw material exports. Internationally, relations with the United States are going through a period of tension, which is likely to ease after the August 2026 elections.

Angola is a highly centralised presidential republic, where the president holds most of the executive and legislative powers. President João Lourenço had promised to hold the country's first local elections during his first term (2017–2022), but these were continually postponed. Angola held elections in August 2022 for the presidency and the National Assembly. They were the most hotly contested in the country's history between the two main parties: the ruling People's Movement for the Liberation of Angola (MPLA) and the main opposition party, the National Union for the Total Independence of Angola (UNITA). MPLA won 51% of the vote, compared with 44% for UNITA. The next presidential elections will be held in 2027.

The occurrence and extent of certain incidents related to social, economic or political instability are unpredictable, and the occurrence of such incidents could have an adverse impact on the Group's permit valuation conditions, results and prospects.

The Group does not hedge against foreign exchange risk as long as its exposure in local currency (primarily Tanzanian Shilling) remains not material.

The Group manages geopolitical exposure through geographical diversification of its assets

Risks relating to relations between the Group and its external stakeholders

In a situation of high uncertainty, public relations management is a significant competitive advantage for companies. Currently, the Group's relations with its stakeholders are well managed, but given the high level of uncertainty, they will certainly need to be strengthened. The Group may engage in lobbying or stakeholder engagement activities to defend its interests.

2.3.2 Regulatory risks

The Group's oil exploration and development activity is strictly governed by the various regulations applicable to the sector (Oil Code, law on hydrocarbon exploitation) in each of the countries in which the Group undertakes this activity, and particularly with respect to the allocation of mining rights; duration and legal conditions of development, which focus on the obligations for minimum work programmes; site remediation conditions, and, if applicable, contractual procedures for production sharing (stipulated in the PSCs).

The oil and gas sector often has significant economic weight in the countries where the Group operates, and it may be subject to the payment of royalties, taxes and duties that are higher than other economic sectors and increased pressure, specifically during tax audits.

A downturn in the political or economic situation or a tightening of oil or tax regulations or of the conditions for obtaining or using permits in one or more countries in which the Group currently holds oil exploration or operating permits could present a risk to the Group's business and to the valuation and profitability of its assets.

In Gabon, the exploration licence for the Ezanga permit has been extended to 31 December 2029 and the operating permit to 31 December 2039. Exploration licences for the Kari and Nyanga-Mayombe permits were extended until 2029. On 17 September 2024, Maurel & Prom signed a global agreement with the Republic of Gabon, which notably provides for the adjustment of certain terms of the exploration and production sharing contract on the Ezanga permit and extends the associated exploration licence from 2026 to 2029. In addition, Maurel & Prom applied for and obtained the Etekamba permit in the centre of the country, for which a PSC has been signed with an initial exploration period running until 2029.

Caroil Gabon's technical accreditation to work with oil companies was renewed in September 2024 for a period of five years.

The licence for Mnazi Bay in Tanzania is valid until 2031.

In Venezuela, the operating permit is valid until 31 March 2041. On 29 January 2026, Venezuela's new hydrocarbons law was passed by the National Assembly and promulgated by the interim president. The provisions of this new law are favourable to investors. The Group is working to bring its operations into compliance while benefiting from more favourable conditions.

In Angola, the permit for the 3/05 production block has been extended to 2040.

In Angola, Maurel & Prom signed a risk service contract in September 2025 operated by Afentra for the acquisition of a 40% interest in block 3/24. The terms of the contract provide for an initial five-year study period to assess the potential of the block and discoveries made in the past.

Regarding the acquisition, effective 1 February 2025, of a 61% interest in the SINU-9 block in Colombia. The block is currently in the first exploration phase, valid until 4 July 2027.

In Gabon, the plan by the Bank of Central African States ("BEAC") to introduce a system of foreign exchange control for the extractive sector went into effect in January 2022. The regulation provides, among other things, for the obligation for the Group to repatriate to Gabon in foreign currency (dollars) 35% of its export revenues. This provision should not result in a decrease in the Group's available cash in the future as the operating and capital expenditure of the Gabonese assets exceeds 35% of revenues as long as the average annual crude oil price remains below approximately $110. However, the introduction of exchange controls leads to more cumbersome administrative procedures, which disrupts the management of supplier relations, the smooth running of cash management and the execution of transactions, particularly for transfers outside the CEMAC zone. With regard to BEAC's centralisation of funds for site remediation and abandonment, BEAC is continuing its discussions with the States concerned. The aim is to guarantee that the sums deposited by operators cannot be used by BEAC for other purposes. The current draft regulations provide no guarantee on this point. As a reminder, under the CEPP Ezanga Maurel & Prom must set up a RES fund in Gabon dedicated exclusively to financing abandonment and dismantling operations. This fund, managed jointly by the operator and the State, must be equipped with a legal protection mechanism to guarantee the capacity to finance the operations when they are carried out.

2.4 RISKS RELATED TO MERGERS AND ACQUISITIONS

2.4.1 Risk related to competitive position

The Group faces competition from other oil companies when it comes to acquiring rights on oil permits for hydrocarbon exploration and production. Due to its positioning and size, the Group's main competitors are both national oil companies and independent oil companies of similar size, whether local or international. The possibility of pre-financing with trading companies broadens the range of companies involved in assets in production. In addition, the profitability of acquisitions may be reduced by a higher cost of capital or a higher cost of acquisition. A risk of increased competition in the midsize segment may have a negative impact on the success of the Group's acquisitions to the extent of its investment criteria.

To benefit from new opportunities, and in keeping with oil industry practices (especially with regard to exploration activities), the Group often partners with other oil companies as part of the process for obtaining permits from the competent authorities. This also allows it to share the associated costs. The Group's positioning as a responsible operator and the implementation of its energy transition and climate resilience policy help maintain a competitive advantage with respect to its host countries and financial counterparties. A solid financial situation and the support of the majority shareholder allow the Group to consider growth operations.

2.4.2 Risks related to the execution of acquisitions (incl. reserves renewal risk) and the integration of new activities

The acquisitions and asset portfolio rotation carried out since 2023 (acquisition of Wentworth Resources, acquisition process for Assala's assets in Gabon, acquisition of SINU-9 in Colombia, sale of stake in Seplat Energy) demonstrate the Group's ability to raise the funding required to integrate assets of significant size.

The Group's external growth strategy focuses on acquiring onshore and offshore mining acreage with proven 1P/2P/3P reserves and, where applicable, identified exploration potential. This strategy exposes the Company to the risk of underperformance of the acquired assets (in terms of production and reserves replacement), including in cases where the targets are based on mature reserves, nearing licence expiry, or derived from portfolio asset rotations. This risk is present in the targeted geographical areas (Latin America, Africa), where operational performance could deviate from the assumptions retained.

The Company also faces increased competition from national companies, which are increasingly financed by traders, and new local oil players, creating uncertainty about the outcome of the processes.

The acquisition process is subject to certain conditions precedent, which may require more time to meet and lead to delays in finalisation, renegotiation of terms, or even cancellation of the transaction.

Furthermore, transactions may be affected by regulatory and legal risks, such as prolonged delays in obtaining prior authorisations for transactions that could impact production and cash flow, or situations involving conflicts with minority shareholders, political or administrative pressure, or the involvement of local institutional players that could prevent the transaction from being finalised.

Mergers and acquisitions also involve financial risks, linked to the potential difficulty of securing the necessary funding.

The acquisition of assets with a less favourable carbon intensity, environmental or social profile could also have an adverse impact on the Group's ESG performance.

Lastly, acquisitions present an integration risk, particularly if it is difficult to control the pace, scope or costs of integration, or to establish an operating model capable of absorbing future acquisitions.

The newly acquired assets are also exposed to a high risk of turnover, including the departure of key personnel, which could affect operational continuity and the expected value of the acquisition.

Integration that is insufficiently prepared or poorly executed could reduce the value created and affect the Group's overall performance.

The Company uses an acquisition process based on strict asset selection criteria, which cannot completely prevent the occurrence of some of the above risks.

2.5 CLIMATE, BIODIVERTSIY AND ENERGY TRANSITION POLICY RISKS

Growing environmental concerns on the part of stakeholders could have an adverse impact on the Group's business and reputation. The Group is exposed to existing and emerging regulatory risks, as well as political, legal, price and reputational risks, arising from the transition to less carbon-intensive energy sources.

Climate change transition risk

The changing energy mix and the pace of transition, particularly in terms of energy demand and regulatory impacts, remain characterised by a high level of uncertainty. Against this backdrop, the Group may not be able to sufficiently anticipate future developments or adapt to the pace of transition set by the countries in which it operates. Such a situation could affect the Group's competitiveness and reduce its profitability.

Climate-related market risks

In the case of Maurel & Prom, market risk corresponds to the risk of an imbalance between supply and demand, as well as the risk of a lasting fall in prices due to a switch to other energy sources with no prospect of the cycle recovering.

Given the predominance of oil in its production, Maurel & Prom's turnover is directly linked to the volume of hydrocarbons sold and their prices.

Emerging climate-related regulatory risks

The oil and gas industry is capital intensive with long project cycles. The assessment of new regulations and their costs is part of the Company's normal due diligence process. Maurel & Prom believes that it may be exposed in the future to emerging policy developments, such as the introduction of carbon taxes or policies to ban flaring and other climate-related restrictions to align host country economies with their nationally determined contributions to the Paris Agreement. These regulations could affect the profitability of facilities in the medium and long term. In oil-producing countries such as Gabon and Angola, where the energy sectors account for a significant proportion of the inventory of emissions, such alignment would impose new financial and operational constraints on the Group's Exploration and Production activities. These regulations could also require the Group to reduce, modify or shut down certain operations and subject it to additional obligations to bring its facilities into compliance. This could adversely impact project development and the economic value of some of the Group's assets and reserves.

The Group's most exposed activities are its upstream oil operations in Gabon and Angola. In Gabon, the government passed a climate law in December 2022,, that could require large emitters to measure, report and reduce their emissions based on emission allowances or pay for their carbon emissions in excess of their allocation. Similar carbon regulations could be introduced in Angola. The country has set a flaring reduction target as part of its national climate change strategy.

With the emergence in Gabon and Angola of market mechanisms or a carbon tax on large emitters, the direct cost of oil production could increase significantly. As part of its ESG strategy, Maurel & Prom's response to this risk is to invest in greenhouse gas mitigation plans and flaring reduction or avoidance solutions in order to comply with new regulations for assets at risk. Technical solutions differ depending on whether the asset is onshore, in Gabon, offshore, in Angola, or on a lake, as in Venezuela. The first programme, in Gabon, consists of technical solutions studied by the company to reduce emissions from flaring by using the associated gas to generate electricity. In Angola, where the assets are offshore, the programme consists of investing in injecting or exporting gas to the continent. Some of Venezuela's gas is transported onshore for the domestic network.

Risks related to the scarcity of bank financing

The Group is exposed to the risk that bank financing for the fossil fuel sector will become increasingly scarce, as it relies for the majority of its financing on loans from credit institutions. The possibility of a shareholder loan and mechanisms for pooling risks and investments by joining forces with other oil companies are risk mitigation factors. Today, European banks can only participate in the financing of new O&G projects under restrictive conditions (respect for biodiversity, commitment to reducing emissions, no exploration, gas rather than oil), and for limited amounts and durations in line with their trajectory to reduce financing in the sector. Bank financing for projects is provided by Asian banks close to the Pertamina group, or by African banks for projects on this continent. Trading companies in the sector can offer financing, but on more onerous terms and in return for marketing all or part of the production for their own benefit.

Climate-related technological risk

To date, Maurel & Prom has not carried out any research and development activities. Nevertheless, the Group sees technological developments and access to the subsoil of existing permits as an opportunity to be seized in order to achieve its medium-term climate objectives. Maurel & Prom has undertaken studies for a reinjection project in Gabon (advanced reservoir studies) to reduce greenhouse gas emissions.

Reputational risk

Maurel & Prom's exposure to reputational risk related to climate change is linked to increased regulator and investor concerns about climate-related systemic and credit risks and the stigmatisation of the industry. Reputational risk may potentially affect the Company's ability to attract and retain employees, or limit Maurel & Prom's access to capital markets.

In Angola and Venezuela, Maurel & Prom works in partnership with third-party operators (national oil companies). There is a risk that these operators may not manage the climate impacts of their operations in accordance with industry standards, which could affect Maurel & Prom's reputation and its access to financing or new projects.

Climate-related physical risks

In 2024, the Group reviewed the identification and assessment of climate risks for its own activities and those operated by third parties. The physical risks associated with climate change have been reviewed for each asset using the Strata database. This database makes it possible to visualise the complex risks associated with environmental change and climate stress, and to identify "hot spots", i.e. the areas most at risk. The phenomenon of coastal erosion, a chronic manifestation of climate change in Tanzania, could be felt at the Mnazi Bay production centre by 2030, potentially causing an interruption in the supply of gas to the country and a major reputational risk. In addition, the fact that the facilities are located not far from a cyclonic zone (northern Mozambique), combined with the risk of rising waters, means that there is a risk of injury or death to people present in the base or on the site. The facilities are elevated and designed to withstand a cyclone.

Biodiversity-related transition risks

Due to the interdependence between climate and biodiversity, the Group is also exposed to transition risks related to biodiversity, i.e. more stringent regulations for activities located in natural or protected areas. In particular, the environmental policies of lending institutions or investors may restrict the financing of activities located in wetlands of international importance, known as Ramsar sites. These risks could have an impact on the Group's image, its business model, profitability, financial position and shareholder value. The Group mitigates this risk by monitoring potential impacts on biodiversity.

Regulations to gradually limit the use of fossil fuels could require the Group to reduce, modify or shut down certain operations and subject it to additional obligations to bring its facilities into compliance. This could adversely impact project development and the economic value of some of the Group's assets.

Please refer to section 4.2.1 "Climate change – ESRS E1" of this universal registration document for further information on the Group's Energy and Climate Transition policy and climate footprint, and to section 4.2.4 "Biodiversity and ecosystems – ESRS E4" for further information on the prevention and management of potential impacts on biodiversity.

2.6 COMPLIANCE RISKS

Due to its large number of contracts, decentralised structure and operations in countries subject to high levels of corruption (Colombia, Tanzania, Gabon, Angola and Angola) and very high levels of corruption (Venezuela) according to the Transparency International Corruption Perceptions Index for 2020, the Group is exposed to a risk of unethical practices or influence peddling.

In order to comply with the obligations set out in the French law of 9 December 2016, known as the "Sapin II" law, and in accordance with the recommendations of the French Anti-Corruption Agency, the Group updated its corruption risk mapping in 2024. This update takes into account the specific features and exposures of the Group's various entities. It allowed us to identify the main risks to which the Group is likely to be exposed at the date of this Universal Registration Document. These include the risk of conflicts of interest in dealings with third parties, particularly when selecting suppliers. Although this risk is better controlled thanks to existing measures, it remains a source of concern. Similarly, the risk that entertainment, gifts or other benefits received by employees could unduly influence the decision-making process is considered to be limited, but continues to be monitored. Lastly, the risk of corruption of a public official, particularly in connection with obtaining or renewing an exploration or production permit, is considered unlikely. It is subject to rigorous controls, as part of the existing governance framework. Management's commitment to combating corruption, together with regular monitoring of the action plan, ensures a high level of control over such risks.

To limit these risks, the Group has implemented procedures aimed at ensuring compliance with ethical rules of business conduct and anti-corruption practices. The Group's Ethics Charter defines, in particular, the rules of conduct regarding the prevention of corruption, conflicts of interest (obligation to declare conflicts of interest in advance) and the management of gifts and entertainment and relations with third parties. The Group conducts training sessions on this matter for Group employees. This risk is taken extremely seriously, especially as the Group operates in countries whose laws on preventing ethical risk and corruption may have an extraterritorial application, such as the Sapin II Law in France, the Foreign Corrupt Practices Act in the United States and the UK Bribery Act 2010 in the United Kingdom.

However, despite these preventive actions, there is no full guarantee that their implementation by the Group will prevent any breach or that all employees, subcontractors or suppliers of the Group will comply with these rules.

In addition to financial penalties, the risk of non-compliance with rules of ethical business conduct exposes the Group to a risk of criminal or civil litigation, loss of contracts, or even damage to the Group's reputation.

For more information on the Group's anti-corruption programme, please refer to section 2.8.3 below.

2.7 SOCIAL RISKS

In some countries in which it operates, the Group is exposed to a risk of opposition to its projects.

Opposition to a project may be motivated by international environmental and social pressures related to the impacts of major oil and gas infrastructure projects, by local civil society campaigns, by the development of unfavourable national or sectoral policies, or by international diplomatic reasons (e.g. sanctions) that make it impossible to complete an investment, finance development, or make an asset profitable.

The implementation by the Group of hydrocarbon exploration and production activities, directly when the Group is the operator or indirectly via its partners, raises questions for local communities in terms of social change, political control, the environment and economic development.

Opposition to the Group's activities can cause some projects to be relocated or discontinued, or induce delays or the risk of blocked or interrupted production. It can also jeopardise the safety of the Group's employees, contractors and subcontractors, or the safety of people independent of the Group and its facilities.

The occurrence of such a risk could have an adverse impact on the Group's business, results, development and image.

Prior to investing, the Group performs environmental and social due diligence. The Group manages relations with local communities throughout its operations.

Obtaining the Etekamba gas licence is part of the Group's drive to contribute to the development of gas production and to broaden the Gabonese population's access to electricity.

Please refer to chapter 4 "Sustainability statement" of this Universal Registration Document for further information regarding the Group's policy on corporate social responsibility and the management of environmental and social risks.

2.8 INTERNAL CONTROL AND RISK MANAGEMENT

At the request of the Chief Executive Officer, the Finance department and company secretary have compiled the items that make up this section on the basis of work conducted by the Company's internal departments. The resulting section has been presented to the audit committee and Investment and Risk Committee. It indicates the internal control and risk management procedures in place, in a purely descriptive manner, in accordance with the Reference Framework and its Application Guide established in 2010 under the auspices of the French Financial Markets Authority (*Autorité des marchés financiers*).

2.8.1 Definition and objectives

Internal control at Maurel & Prom may be defined as all of the control policies and procedures implemented by Company and Group management and staff with the aim of ensuring that:

- accounting and financial data are reliable and fair;
- accounting records are accurate and complete;
- the Group's business operations are carried out properly and optimally;
- the management and execution of transactions and the conduct of personnel are consistent with the guidelines given to Group operations by the company bodies and consistent with the Group's values, standards and internal rules;
- applicable local laws and regulations are complied with;
- the Group's assets are safeguarded through, among other things, the prevention and management of the risks resulting from the Group's business activity, and particularly the risks detailed in section 2.1 "Financial risks" and chapter 7 "Additional information" of this Universal Registration Document.

The objective of internal control is to provide reasonable assurance that rules and regulations are being complied with, that assets are being safeguarded and that operations are effective. It cannot, however, provide an absolute guarantee that these risks have been completely eliminated.

2.8.2 Organisation of internal control

Maurel & Prom's objective is to make its workers aware of their responsibilities with regard to internal control procedures, knowing that these procedures are predicated on the culture, behaviour and expertise of each individual.

To this end, and as key players in internal control, the Company's General Management and functional departments, in conjunction with the Board of Directors and more particularly the Investment and Risk Committee, define internal control priorities. On the basis of these priorities, the Group's employees work together to implement procedures that aim to achieve the objectives. Operational coordination of internal audit procedures is handled by the Company Secretary.

Management sets up the organisational structure, methods and procedures to ensure that business activities are controlled and supervised. It meets regularly to discuss management issues both within and outside the normal course of business.

Members of the Management Committee, the Chief Executive Officer and operational and functional managers meet regularly to deal with matters relating to the Company's management and to analyse the effectiveness of the actions undertaken. If necessary, in between meetings, each Management Committee member may call an extraordinary meeting. This committee's primary goal is to analyse anomalies and malfunctions, as well as risk factors, and prevent any possible consequences resulting from them. In this regard, it issues recommendations and suggestions.

2.8.3 Risk management

In a review with all departments involved and during internal meetings (legal, insurance and management control), the Company's off-balance sheet commitments and material risks are identified and quantified. Commitments likely to be made by the Company are handled centrally at head office.

The Group has implemented a management-led approach to identify and manage risks. It includes a process whereby operations are reviewed and approved by the operating subsidiaries.

Throughout the year, the Board of Directors ensures that the risks involved in the Group's activities and the monitoring measures to be implemented are fully understood. A half-yearly review of all risks is drawn up under its authority, with the assistance of the audit committee and Investment and Risk Committee, at the end of the reporting period. The purpose is to identify the main risks for which mitigation solutions exist and to ensure that these solutions are implemented within the Group.

Comprehensive mapping of risks

Risk mapping is performed periodically and presented to the Audit Committee, the Investment and Risk Committee, and the Board of Directors. This mapping, which combines proposals and decisions on how to implement action plans, allows each identified risk to be optimally managed and ensures that the residual risk will be acceptable to the Group.

The risk management process covers the entire value chain: direct operations, upstream and downstream, and includes all risk categories at least once a year in years when the global risk maps are updated.

The corporate administration department is responsible for collecting, consolidating, analysing and communicating data related to risk identification and assessment.

Risks and opportunities are assessed using a 5x5 matrix that defines the probability and magnitude of impact on the Group's objectives. There are five levels of risk: Low, Low to Moderate, Moderate, Moderate to High and High. The probability and impact of risks are assessed before (gross) and after (net) risk treatment.

The frequency of the assessment follows the frequency of the half-yearly financial reviews.

For risks at Group level, risk mapping, monitored and consolidated by the Internal Audit and Compliance Department, which reports to the Company Secretary, results in a risk management action plan for each key risk to ensure optimal management and guarantee that the residual risk is acceptable to the Group.

The comprehensive review of risk mapping was conducted in the fourth quarter of 2025 against a backdrop of the group's favourable financial position, which allows it to pursue an ambitious acquisition strategy.

The previous comprehensive review was conducted in the fourth quarter of 2022. The objective of the exercise was to further integrate ESG dimensions into the Group's risk identification, assessment and management.

Anti-corruption programm

In the second half of 2017, the Group established an anti-corruption programme stemming from Law No. 2016/1691 of 9 December 2016 on transparency, the fight against corruption and modernisation of economic life, known as the "Sapin II Law," which requires the implementation of measures and procedures to prevent and detect acts of corruption. The law is applicable to any company (i) whose registered office is in France, (ii) with at least 500 employees, and (iii) with consolidated sales in excess of €100 million. Since 2017 the Group has regularly updated its anti-corruption programme based on the guidelines of the French Anti-Corruption Agency.

The measures taken by the Group to prevent and detect corruption and influence peddling are multifaceted and form part of a structured and ongoing approach. The commitment of General Management is reflected in defining and validating the policies that govern business conduct, disseminating those policies to head office and subsidiary managers and organising their implementation. The Group's Compliance Department, which reports directly to General Management, ensures that the principles laid down are implemented and strictly observed.

Anti-corruption falls within the Group's Compliance Department, under the responsibility of the Chief Executive Officer. It determines the Group's policy in this area, establishes the framework for Group procedures and supervises their implementation within the subsidiaries and the various entities. The Group's Legal Department provides operational support for the successful implementation of this approach, while the Compliance Department monitors its application and ensures compliance with policies and procedures.

Since 2018, the Group has continuously improved its anti-corruption and compliance measures, in line with regulatory and organisational developments.

In 2018, an internal anti-corruption training and awareness programme was launched to raise awareness among employees exposed to the risks of corruption and conflicts of interest.

In 2020, the Compliance Department, in collaboration with Internal Control and local teams, updated the corruption risk mapping for the Group's operations in France, Gabon, Tanzania, Angola, Venezuela and Colombia. That same year, a Gift Policy was issued to govern the management of gifts and entertainment, applicable to all employees. The policy applies to all head office and subsidiary employees in France and abroad.

In early 2021, in order to comply with the latest French Anti-Corruption Agency guidelines, the Group updated its Ethics Charter, which defines its fundamental values and principles of conduct, and its own anti-corruption guidelines. The Ethics Charter reaffirms the Group's commitment to upholding the essential values of honesty, good faith, integrity, loyalty and commitment and reiterates the rules of conduct to be adopted, along with penalties in the event of non-compliance. An action plan was drawn up, including the appointment of compliance officers in the subsidiaries and the introduction of a procedure for declaring conflicts of interest.

In 2022, the first phase of implementation of this plan identified compliance officers and set up a Group-wide Compliance Network, designed to centralise local information and improve the detection and prevention of corruption risks. Training sessions were organised in all subsidiaries to train employees on the requirements of the Sapin II law, the specific characteristics of the Group and internal procedures, with modules dedicated to criminal liability for corporate officers and managers.

In 2023, the Group in-sourced its compliance functions in Colombia and Venezuela in order to meet the specific regulatory and operational requirements of these countries. These managers, supervised by the Group Compliance Department, participated in a dedicated training programme. At the same time, a global training and awareness campaign on the risks of corruption and ways to combat it (e-learning format) was rolled out to all Group employees (including those in subsidiaries in Gabon, Venezuela, Colombia, Tanzania, Italy and Angola). It should be noted that these training courses were given in French, English and/or Spanish in order to adapt to the different employees of the Group.

The Group's system for preventing risks associated with third-party relationships is part of this drive for rigour and transparency. It is based in particular on the assessment of relevant third parties, carried out using anti-corruption forms (which may give rise to enhanced due diligence for third parties identified as most exposed to corruption risks) prior to any establishment of a relationship or contractual commitment, double signature procedures or external registration delegation in subsidiaries or at head office. In addition, a decision was taken in 2024 to computerise the Group's annual accounts control process, with the introduction of formalised controls using the "Blackline" tool. This tool is currently being rolled out across all the Group's subsidiaries.

In accordance with the legal requirements of the Sapin II law, the Group has an internal ethics and compliance alert system that allows every employee and any stakeholder to report suspected breaches of ethical rules via the email address conformite@maureletprom.fr, while ensuring the confidentiality of the whistleblower and protection against reprisals. The system can handle alerts in several languages and is available 24/7. No alert has been received during this period. No alerts were received during the year. In 2024, an MP compliance network was deployed within the Group and its operating subsidiaries through the appointment of "Compliances Champions" whose role is to act as compliance ambassadors and to act as a link between the Group company concerned and the Group's Legal & Compliance Departments in Paris, primarily with regard to understanding and implementing the Group's compliance policies (such as gifts and hospitality policies, the internal whistleblowing process, etc.).

The Group has published details of the amounts paid to governments of countries in which it operates in section 7.8 "Payments made to governments of countries where extraction activities are conducted" of this Universal Registration Document.

The Group's purchasing policy is based on a tendering process. Calls for tender are open to shortlisted companies only. Group suppliers are selected according to objective, non-discriminatory criteria.

In addition, the Group strictly complies with local public procurement rules and procedures.

Since 2019, the Group's calls for tenders, through the harmonization of a policy applicable at the Group level to contracting procedures with its suppliers, subcontractors, and business partners, makes consideration of local specificities a major part of its operations.

Group subsidiaries participate in the Extractive Industry Transparency Initiative surveys when so requested. The most recent survey concerning the Group was on Gabon. Gabon joined the EITI on 21 October 2021. The audit report (2021) for Gabon was published in April 2023.

In 2024, the Group undertook a number of actions to update its compliance programme in line with the requirements of the applicable regulations. A number of actions were taken:

- **updating the mapping of corruption risks:** The Group, together with its compliance advisor, conducted a series of interviews with employees in key positions or exposed to risk in all Group entities. The aim is to update the mapping exercise carried out previously in 2021 in order to identify changes in the compliance and corruption risks to which the Group is currently exposed and to propose an action plan adapted to the Group's new organisation and new challenges. The action plan defined on the basis of this updated risk mapping was presented to the Management Committee in 2025. It will form the Compliance Department's roadmap for the coming years;
- **updating the whistleblowing procedure:** The whistleblowing procedure, as described in the Ethics Charter, has been updated to incorporate the changes introduced by Law No. 2022-401 of 21 March 2022, known as the "Waserman" law. As a result, the protection of whistleblowers will have been strengthened and it will have been reiterated that whistleblowers must be effectively protected against reprisals of any kind. Employment contracts, internal regulations and the text of the policy have been amended accordingly, after informing the Group's Works Council;
- **updating and disseminating the policy on management of conflicts of interest:** A conflict of interest management policy has been formalised and distributed to all employees to make them aware of the need to inform the Group if a conflict of interest situation arises (when taking on a new employee or selecting a new service provider, etc.). In addition, the members of the Management Committee and the managers of the subsidiaries are now required to submit an annual declaration to the Compliance Department listing any conflicts of interest they may have;
- **updating and training members of the Compliance Network:** The composition of the Group's Compliance Network (or "Compliance Champions") have been updated to reflect the new organisation of the Group following a series of recruitments within the various subsidiaries. These Group employees, whose role is to act as compliance officers within the subsidiaries and to facilitate communication between the subsidiaries and the Group Compliance Department, have all received training to make them aware of their role and the specific features of the various compliance policies implemented within the organisation. This training course was prepared and delivered by the Group's compliance lawyer;
- **updating the organisation of the compliance function within the Venezuelan subsidiary:** After M&P obtained the various authorisations and licences granted by the US authorities allowing the Group to resume its activities in Venezuela, the Group decided to strengthen the local presence of the compliance function and adapt the compliance policies and procedures to the specific characteristics of the Venezuelan subsidiary. Two compliance officers have been added to the workforce. They are responsible for implementing and monitoring all the third-party control procedures that are essential within this subsidiary. In addition, new third-party control policies and procedures have been put in place to comply with US sanctions regulations and to reflect the Group's contractual obligations following the conclusion of contracts with Venezuelan partner PDVSA.

In 2025, this work continued with the completion of certain projects and the launch of new initiatives:

- **further harmonisation of KYC procedures within the Group (in progress):** The Group has undertaken to harmonise third-party verification procedures to ensure that no payment can be authorised to a third-party service provider that does not meet the requirements of probity and compliance set by international standards. This harmonisation will be achieved via the Avanteam platform, which will be rolled out to all subsidiaries by 2025;
- **finalisation of the internal communication campaign:** The aim of this campaign is to make it easier for you to understand the Group's compliance policies and to simplify their day-to-day application. Through a series of visuals and educational posters, this campaign will be developed in stages around all the themes of our policies (reporting unethical behaviour, combating corruption and influence peddling, and preventing conflicts of interest);

- **improving the anti-corruption training programme:** Face-to-face and e-learning sessions were organised at head office and in all subsidiaries, in French, English and Spanish. These training courses cover the requirements of the Sapin II law, the specific features of the Group's activities, and internal procedures, with modules focusing on criminal liability for the individuals concerned;
- **updating the corruption risk mapping in Colombia In 2025:** the Group began updating its corruption risk mapping for its Colombian subsidiary, in accordance with the requirements of the French Anti-Corruption Agency, which requires regular reviews of this system, particularly in the event of changes in activities or the regulatory environment. This update allowed us to incorporate recent changes related to local operations and ensure optimal risk coverage, in line with best practices and legal requirements.

2.8.4 Focus on CSRD compliance

To comply with the Corporate Sustainability Reporting Directive (CSRD), our company has developed a structured strategy and detailed planning to ensure an effective transition and meet reporting requirements. The task of ensuring compliance with the European Directive has been entrusted to the Group's Internal Control department. General Management is fully involved in integrating CSRD criteria into the company's overall strategy. This commitment was reflected in the appointment of a project team. In addition, an ESG onboarding awareness programme was implemented and employee awareness sessions were held to ensure a thorough understanding of the new obligations and challenges of ESG reporting.

Data mapping was carried out to identify the relevant ESG indicators to be collected according to ESRS standards.

It was quickly decided to set up a data collection and consolidation system to guarantee the reliability and traceability of the data. To achieve this, Maurel & Prom evaluated the IT solutions available on the market. Kshuttle was selected to implement the CSR-Insight software for the collection and consolidation of CSRD-compliant data.

Regular progress reviews were organised with the Corporate administration department and the Finance Department to monitor the project's progress. On 21 November 2024, a detailed presentation was made to the Audit Committee to review the strategy, the roll-out of the tool and compliance with the schedule. Our statutory auditors and the third-party certifying body were also kept informed.

2.8.5 Implementation

The Group is made up of a holding company, subsidiaries and operating establishments, each of which reports to a local management team that in turn reports to the Group's executive General Management. This local management team coordinates the Group's activities by country or by geographical area.

In the countries in which the Group's operations are the most developed, the operating subsidiaries have their own financial, accounting and legal departments in addition to their technical departments. For subsidiaries that do not have their own administrative departments, the Company's functional departments provide support services for such operations. The prevention and control of industrial and environmental risks are the responsibility of the operating entities.

The operational and financial managers of the establishments and subsidiaries receive appropriate delegations of powers on a case-by-case basis.

"Business line" responsibilities are assumed by the different functional managers in charge of exploration, development and production, drilling, EHS-S, finance/administration/human resources and sustainability. Consequently, important decisions are prepared in coordination with and validated by the functional managers concerned before being sent to the Group's General Management for approval.

From a legal standpoint, the preparation and validation of key actions in the corporate affairs of Group subsidiaries are handled centrally by the Group's Legal Department.

To limit the legal risks linked to disputes, the Group has set up a centralised Legal Department, assisted by lawyers specialising in the areas of law concerned, to formalise its contractual commitments, comply with its obligations of any kind and defend its interests, when such issues are deemed to present a significant risk factor.

The complete revision of the risk map was conducted in the fourth quarter of 2025.

Specifically, executive teams approved the risks assessment. For their respective activities, Group entities identified, analysed and measured their risks. The Group uses a comprehensive risk mapping covering all of its operations and geographical locations. This mapping enables us to identify, analyse and prioritise the main risks that could affect the achievement of the Group's strategic operational, financial and non-financial objectives. The Internal Audit and Compliance Department, which reports to the Company Secretary, monitors this mapping and the changes in risks. It coordinates the risk review process with the relevant operational and functional departments and consolidates it at Group level. The main risk factors identified are described at the start of chapter 2 of this Universal Registration Document.

In addition, the Group's commitment to its CSR responsibilities has led to the appointment of a Chief Sustainability Officer, who is a member of the Executive Committee.

The Company's Finance department is responsible for preparing the Group's consolidated income statements. This department continuously monitors changes in accounting regulations, especially those concerning international standards, in close coordination with the Statutory Auditors.

The consolidated financial statements are prepared half-yearly. The accounting data from the operating subsidiaries are reviewed by the head office in Paris before being incorporated into the financial statements. The financial statements are prepared by the Company's financial department prior to being evaluated and audited by General Management, the Audit Committee and the Board of Directors.

Maurel & Prom's Management Control department coordinates the financial preparation of the Group's budget and the consolidated monthly reports. It carries out analyses of the difference between the budget and the actual figures, as well as a general cost analysis.

To further strengthen internal control procedures, the main operating entities have a management audit service with a dual operational and functional reporting line.

Cash flows, positions and liquidity and financial instruments are managed centrally at head office (under the cash pooling agreement) by the Finance department. This department is also in charge of managing risks associated with financial instruments and cash and foreign exchange activities under the policy issued by the Group's General Management.

With respect to information systems, the Group uses standard tools for financial and cost accounting, consolidation, treasury and employee management.

The X3 ERP software was successfully rolled out in 2023 in Angola and Venezuela and is now used by all Group entities.

The entire financial communication process is the responsibility of the Chief Executive Officer and the Board of Directors.

Every quarter, Maurel & Prom reports its sales figures to the market. In addition, within two months of the half-year balance sheet date and within three months of the annual balance sheet date, the Group publishes its financial statements. These include a consolidated balance sheet, income statement and cash flow statement for the period in question, plus notes to the financial statements.

The communication schedule is distributed at the beginning of the period in accordance with Euronext requirements for companies whose shares are traded on its regulated market. The financial documents provided to the market are prepared by the financial department and approved by the Company's Board of Directors.

The Statutory Auditors validate the interim and annual financial documents before they are distributed.

The Group has drawn the attention of its employees who have access to inside information to the requirement to refrain from conducting market transactions in the Company's financial instruments during periods in which they hold inside information, as well as during the blackout periods, and not to disclose information likely to have an impact on the share price.

Oil operations are carried out within a framework whereby host countries, as partners, must intervene in the application of specific legal limits.

The usual practice of partnerships involves the partners' participation, based on the understanding that all investments or oil cost commitments must be within a budget that is approved and/or validated by all partners involved in the various joint operating agreements.

This results in operational internal control procedures requiring expenditure to be committed systematically by cost centre managers at each operational stage (prospecting, drilling, and operations).

2.8.6 Supervision of internal control procedures

2.8.6.1 Board of Directors

The Board of Directors, along with general management, has always emphasised the importance it places on internal control and its main areas of application.

2.8.6.2 The audit committee and investment and risk committee

The Audit Committee and Investment and Risk Committee are in charge of monitoring internal control measures, with priority being placed on the accounting and financial areas, without disregarding the other functions. They report to the Board of Directors.

The main duties of these committees are described in the latest version of the Company's internal regulations and are available on the Company's website: www.maureletprom.fr/en.

2.8.6.3 General management

The main role of General Management is to define the general principles governing internal control and ensure they are properly applied.

2.8.6.4 Internal auditors

Maurel et Prom has organised its internal control responsibilities around three levels of control:

1. the operational teams, who are responsible for implementing controls on a day-to-day basis;
2. the internal control department and support functions (finance, legal, human resources, etc.), which define the systems, supervise their application and provide support to operational staff; and
3. internal audit, which independently assesses the effectiveness of the system and makes recommendations for improvements in the form of formal reports. This organisation, based on a clear division of roles, enables a structured and integrated approach to risk management.

Maurel & Prom's Corporate Secretary coordinates the Group's audit approach and supervises the Internal Audit and Compliance Department. He reports directly to the Management Committee he belongs to and reports on his work to the Audit Committee and Investment and Risk Committee.

To carry out the audit plan, it draws on the internal resources of the internal audit and internal control departments of the holding company and the Group's main operating subsidiary (Maurel & Prom Gabon S.A.), the Group's finance department and external consultants duly appointed for this purpose.

The duties assigned will specifically take into account the assessment of the most significant risks. The weight and contribution of prior activities and their precedence are taken into consideration in the risk assessment.

In 2025, work focused mainly on: (i) improving the reliability of ESRS-S1 data collection by drafting procedures, creating reporting templates and organising training sessions for contributors; (ii) deploying a contract validation tool, already operational since 2023 in the Gabonese subsidiary and extended in 2025 to the head office and the Tanzanian subsidiary, designed to improve the efficiency of the validation process by automating workflows, limit contractual risks by implementing validation processes, and ensure accessibility to contracts by centralising archiving; (iii) launch of a project to harmonise the purchasing processes of subsidiaries, scheduled for completion in 2026, in line with the Group's best practices; (iv) improvement of the monitoring of requests for assistance from subsidiaries to the Group in order to ensure their audibility and limit the financial risks associated with these services (cost recoverability).

2.8.6.5 The statutory auditors

The Statutory Auditors, through their various audits, perform their professional due diligence to validate the preparation, treatment and consistency of the accounting and financial information for the Company and its subsidiaries.

They are informed in advance of the process used to prepare the financial statements, and they present a summary of their work to financial and General Management, the Audit Committee, the Investment and Risks Committee and the Board of Directors.

The Statutory Auditors conduct the internal control checks deemed necessary as part of their engagement to certify the financial statements and provide their observations to Investment and Risks Committee.

2.9 INSURANCE

The Group has taken out the following insurance:

- directors and officers liability;
- fire, storm, natural disaster and water damage;
- theft and vandalism, glass breakage;
- third-party liability for offices, not including professional third-party liability, and basic legal protection.

In addition to this traditional risk cover insurance, the Group has taken out insurance policies that are specific to its business and to the nature and location of its assets.

The Company regularly reviews its policies (coverage and premiums) in consultation with a specialist broker as part of a uniform Group programme covering public liability and property damage, on the one hand, and directors and officers liability on the other.

Insurance policies related to oil activities cover:

- risks of potential damage to oil facilities, including the pipeline network and drilling rigs that are reimbursed up to their declared value, risks of real losses of assets that are covered up to their replacement value, and risks of pollution related to drilling operations (no claims were reported by the Group in 2024 and consequently no insurance recovery was made that year);
- risks of general and third-party liability for directors and corporate officers up to $30 million per claim. The total amount of insurance premiums per year paid by the Group will be approximately $2.5 million for the period from 1 March 2025 to 28 February 2026.

To date, the Company has not taken out business interruption cover.

As part of its oil exploration, production and development operations, the Group risks causing environmental damage resulting, for example, from collapses, blowouts, pollution, leaks, fires and explosions of oil wells and surrounding facilities. Damage of this type is covered by policies providing "Energy Package"-type cover.

Agreements signed with the subcontractors and service providers used by the Group also contain an obligation for these subcontractors and service providers to take out insurance for an amount that covers their liability.

2.10 LEGAL AND ARBITRATION PROCEEDINGS

No governmental, legal or arbitration proceeding exists, including any proceeding of which the Company is aware, whether pending or threatened, that could have or that has had a significant impact on the financial position or profitability of the Company and/or the Group over the course of the last twelve months.

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3. CORPORATE GOVERNANCE


PPI V312

The Company indicates that the Corporate Governance Code for listed companies drawn up by the AFEP and the MEDEF as revised in December 2022 (the "AFEP-MEDEF Code") constitutes the Corporate Governance Code to which it voluntarily refers within the meaning of Article L. 22-10-10 4° of the French Commercial Code. The AFEP-MEDEF Code is available on the AFEP (www.afep.com) and MEDEF (www.medef.com) websites. It is specified that, in accordance with the AFEP-MEDEF Code, the High Committee on Corporate Governance is responsible for monitoring its application.

This chapter includes the Board of Directors' report on corporate governance prepared in accordance with the last paragraph of Article L. 225-37 of the French Commercial Code. This report was prepared by several of the Company's functional departments, including the finance, human resources, legal, and Company Secretariat departments, and was reviewed by the Audit Committee, the Investment and Risk Committee, the Appointments and Remuneration Committee and the Sustainability Committee. The Corporate Governance Report was approved by the Board of Directors at its meeting on 11 March 2026.

3.1 ADMINISTRATION AND MANAGEMENT OF THE COMPANY

3.1.1 Governance structure

Following the decision of the Board of Directors on 26 May 2014, the functions of Chairman of the Board of Directors and Chief Executive Officer were separated as of that date in order to promote an improvement in the functioning of the Board of Directors and to enable the Chairman of the Board of Directors to focus on the Company's major strategic decisions.

Wisnu Medan Santoso has served as Chairman of the Board of Directors since 12 September 2025 (see section 3.1.5 of this Universal Registration Document). As part of this appointment, the Board of Directors has maintained its decision to separate the functions of Chairman and Chief Executive Officer, believing that this governance structure remains appropriate to the Group's challenges and safeguards the interests of all its stakeholders.

Olivier de Langavant has served as Chief Executive Officer of the Company since 1 November 2019 (see section 3.2.8 of this Universal Registration Document).

On 14 November 2024, the Works Council appointed Jérôme Masson as the Works Council representative on the Company's Board of Directors and at the general meeting.

3.1.2 Composition of the Board of Directors and changes

3.1.2.1 Presentation of the composition of the Board of Directors as at 31 December 2025

The Board of Directors consists of at least three and not more than twelve members, appointed for three years by the ordinary general shareholders' meeting, subject to the exception provided by law in the event of a merger[(1)].

The composition of the Board of Directors as of 31 December 2025 is described in the table below:

	Personal information				Experience	Position within the Board of Directors				
	Age	M/F	Nationality	Number of shares[(a)]	Number of mandates in a listed company[(b)(c)]	Independence	Initial date of appointment	Expiry of the current mandate	Seniority on the Board	Participation in board committees[(d)]
Wisnu Medan Santoso Chairman of the Board of Directors	46	M		0	0	No	12/09/2025	GM 2028	≤ 1 year	IRC
Marc Blaizot	72	M		3,700	0	Yes	17/05/2022	GM 2028	3 years	IRC (Chair) SC
Caroline Catoire	70	F		5,600	0	Yes	30/06/2020	GM 2026	5 years	ARC (chair) AuC SC
Nathalie Delapalme	68	F		2,016	1	No	20/05/2010	GM 2026	15 years	SC (chair) IRC
Carole Delorme d'Armaillé[(e)]	63	F		7,450	0	Yes	27/03/2013	GM 2027	12 years	AuC (chair) ARC
Bagus A. Rahadiansyah	50	M		0	0	No	17/07/2024	GM 2028	2 years	SC
Eri Budi Shidartha	54	M		0	0	No	12/09/2025	GM 2027	≤ 1 year	AuC
Syamsu Yudha	53	M		0	0	No	12/09/2025	GM 2027	≤ 1 year	ARC IRC

(a) *The obligation for corporate officers to hold shares as provided for in the Company's internal regulations does not apply to directors representing the Company's controlling shareholder.*
(b) *Number of mandates (outside the Group) held in listed companies, including foreign ones.*
(c) *It is reiterated that, in accordance with the recommendations of the AFEP-MEDEF Code and the internal regulations, when appointing or renewing the mandate of a director, the Appointments and Remuneration Committee ensures that the director concerned of the Company does not hold more than four other mandates in listed companies outside the Group, including foreign companies. In order to ensure compliance with the aforementioned rules and with the rules relating to the holding of multiple mandates as provided for in the French Commercial Code, the internal regulations stipulate that each director must keep the Board of Directors and the Appointments and Remuneration Committee informed of the mandates held in other companies, including his/her participation in the committees of the administrative or supervisory bodies of these French or foreign companies.*
(d) *AuC: Audit Committee; ARC: Appointments and Remuneration Committee; IRC Investment and Risk Committee; SC: Sustainability Committee.*
(e) *Carole Delorme d'Armaillé resigned from her position on 11 February 2026. Dian Andyasuri was co-opted on the same date to replace Carole Delorme d'Armaillé.*

Nationalities:
 *French*
 *Indonesian*

(1) *There are no directors representing employee shareholders or directors representing employees on the Company's Board of Directors, as the Company is not required by the applicable legal and regulatory provisions to have such members.*

3.1.2.2 Changes in the composition of the Board of Directors during fiscal year 2025

The changes in the composition of the Board of Directors and its specialised committees during the financial year 2025 are presented in the table below:

	Departures	Appointments	Renewals
Board of directors	Awang Lazuardi (BM of 12 September 2025) Ria Noveria (BM of 12 September 2025) Jaffee Suardin (BM of 12 September 2025)	Wisnu Medan Santoso (BM of 12 September 2025) Eri Budi Shidartha (BM of 12 September 2025) Syamsu Yudha (BM of 12 September 2025)	Marc Blaizot (GM of 27 May 2025) Bagus A. Rahadiansyah (GM of 27 May 2025) Jaffee Suardin (GM of 27 May 2025)
Appointments and Remuneration Committee	Ria Noveria (BM of 12 September 2025)	Syamsu Yudha (BM of 12 September 2025)	N/A
Sustainability Committee	Awang Lazuardi (BM of 12 September 2025)	Bagus A. Rahadiansyah (BM of 12 September 2025)	N/A
Audit Committee	Bagus A. Rahadiansyah (BM of 12 September 2025)	Eri Budi Shidartha (BM of 12 September 2025)	N/A
Investment and Risk Committee	Bagus A. Rahadiansyah (BM of 12 September 2025) Jaffee Suardin (BM of 12 September 2025)	Wisnu Medan Santoso (BM of 12 September 2025) Syamsu Yudha (BM of 12 September 2025)	N/A

N/A: not applicable.

In accordance with the Company's internal regulations, the Appointments and Remuneration Committee is responsible for selecting candidates to serve on the Board of Directors. It is usually assisted by a specialist outside consultancy. It reviews the proposed candidates, taking into account the desired balance in the composition of the Board of Directors in terms of gender diversity, nationality, and international experience. It also analyses the profiles of potential candidates in light of the independence criteria set out in the AFEP-MEDEF Code. It then makes a recommendation to the Board of Directors. The Board of Directors then submits the selected candidates to the general shareholders' meeting.

3.1.2.3 Changes in the composition of the Board of Directors and its specialised committees at the start of financial year 2026

Changes were made to the composition of the Board of Directors and its specialised committees in February 2026, which were announced to the market in a press release published on the Company's website on 12 February 2026. The changes in the composition of the Board of Directors and its specialised committees after 31 December 2025 are shown in the table below for information:

	Departures	Appointments
Board of directors	Carole Delorme d'Armaillé (BM of 11 February 2026)	Dian Andyasuri (BM of 11 February 2026) Françoise Clemenceau (observer) (BM of 11 February 2026)
Appointments and Remuneration Committee	Carole Delorme d'Armaillé (BM of 11 February 2026)	Dian Andyasuri (BM of 11 February 2026)
Sustainability Committee	N/A	N/A
Audit Committee	Carole Delorme d'Armaillé (BM of 11 February 2026)5	Dian Andyasuri (BM of 11 February 2026)
Investment and Risk Committee	N/A	N/A

3.1.2.4 Observers

In accordance with the provisions of the Articles of Association and the internal regulations, the Board of Directors may appoint up to four observers, who must be natural persons. The mandate of an observer is three years. The observers are called upon to attend the meetings of the Board of Directors and may be consulted by the Board of Directors. They may, if they deem it appropriate, present observations on the proposals submitted to them at the general meetings. They must be convened to all Board meetings. The Board of Directors may give specific assignments to the observers. They may attend meetings of committees established by the Board of Directors other than the Audit Committee. The Board of Directors may decide to pay the observers a share of the remuneration allocated to the members of the Board of Directors by the general shareholder's meeting and authorise the reimbursement of expenses incurred by the observers in the interest of the Company. The rules set out in the Code of Conduct on the prevention of insider dealing and trading (see section 3.2.7.1 "Prevention of market abuse") also apply to observers.

3.1.3 Committee membership

In accordance with the provisions of the internal regulations, the Board of Directors has four specialised committees designed to facilitate its smooth operation and to substantively contribute to the preparation of its decisions.

The specialised committees perform their allocated duties under the responsibility of the Board of Directors. The members of each specialised committee of the Board of Directors act collectively.

The specialised committees are as follows: (i) the Audit Committee, (ii) the Investment and Risk Committee, (iii) the Appointments and Remuneration Committee, and (iv) the Sustainability Committee.

3.1.3.1 Chair of the audit committee

The Audit Committee should be composed of at least two thirds of independent directors of the Company and must not include any executive corporate officer of the Company. The members of the Audit Committee are chosen by the Board of Directors from among its members. The members of the Audit Committee all have financial, accounting, or auditing expertise (see section 3.1.5 of this Universal Registration Document).

The chair of the Audit Committee shall be appointed by the Board of Directors for the duration of his/her mandate as a director or for a period determined by the Board of Directors. The appointment or reappointment of the chair of the Audit Committee, as proposed by the Appointments and Remuneration Committee, must be subject to special scrutiny by the Board of Directors.

The members of the Audit Committee are appointed for the duration of their mandate as a member of the Board of Directors, or for a term set by the Board of Directors. They may, however, resign at any meeting of the Board of Directors without reason or notice.

The members of the Audit Committee may be given information on the accounting, financial or operational particularities of the Company upon appointment.

As of 31 December 2025, the composition of the Audit Committee was as follows:

- Carole Delorme d'Armaillé (chair and independent director);
- Caroline Catoire (independent director);
- Eri Budi Shidartha, (director).

Changes in the composition of the Audit Committee during the year ended 31 December 2025 are shown in the table in section 3.1.2.2 "Changes in the composition of the Board of Directors during financial year 2025" of this chapter.

The composition of the Audit Committee at the date of publication of this Universal Registration Document is as follows:

- Dian Andyasuri (chair and independent director);
- Caroline Catoire (independent director);
- Eri Budi Shidartha, (director).

3.1.3.2 Composition of the investment and risk committee

The Investment and Risk Committee should include at least one independent director of the Company and may not include any executive corporate officer of the Company.

The chair of the Investment and Risk Committee shall be appointed by the Board of Directors for the duration of his/her mandate as a director or for a period determined by the Board of Directors. The appointment or reappointment of the chair of the Investment and Risk Committee, as proposed by the Appointments and Remuneration Committee, is subject to special scrutiny by the Board of Directors.

The members of the Investment and Risk Committee are chosen by the Board of Directors from among or outside the directors and are recognised for their competence and expertise within the scope of the Investment and Risk Committee.

The members of the Investment and Risk Committee are appointed for the duration of their mandate as members of the Board of Directors or for a period determined by the Board of Directors. Members of the Investment and Risk Committee who are not directors are appointed for one-year mandates, renewable by tacit agreement. They may, however, resign without reason or notice.

As at 31 December 2025, the composition of the Investment and Risk Committee was as follows:

- Marc Blaizot (chair, independent director);
- Nathalie Delapalme (director);
- Wisnu Medan Santoso (director);
- Syamsu Yudha (director).

Changes in the composition of the Investment and Risk Committee during the year ended 31 December 2025 are shown in the table in section 3.1.2.2 "Changes in the composition of the Board of Directors during financial year 2025" of this chapter.

3.1.3.3 Composition of the appointments and remuneration committee

The Appointments and Remuneration Committee is composed of a majority of independent directors of the Company and must not include any executive corporate officer of the Company. The members of the Appointments and Remuneration Committee are chosen by the Board of Directors from among or outside the directors and are recognised for their competence and expertise within the scope of the Appointments and Remuneration Committee.

The chair of the Appointments and Remuneration Committee, who must be an independent director, shall be appointed by the Board of Directors for the duration of his/her mandate or for a period determined by the Board of Directors. The appointment or reappointment of the chair of the Appointments and Remuneration Committee is subject to special scrutiny by the Board of Directors.

The members of the Appointments and Remuneration Committee are appointed for the duration of their mandate as members of the Board of Directors or for a period determined by the Board of Directors. Members of the Appointments and Remuneration Committee who are not directors are appointed for one-year mandates, renewable by tacit agreement. Members of the Appointments and Remuneration Committee may, however, resign without reason or notice.

In the event that the functions of Chairman of the Board of Directors and Chief Executive Officer are separated, the non-executive Chairman may be a member of the Appointments and Remuneration Committee.

As of 31 December 2025, the composition of the Appointments and Remuneration Committee was as follows:

- Caroline Catoire (chair, independent director);
- Carole Delorme d'Armaillé (independent director); and
- Syamsu Yudha (director).

Changes in the composition of the Appointments and Remuneration Committee during the year ended 31 December 2025 are shown in the table in section 3.1.2.2 "Changes in the composition of the Board of Directors during financial year 2025" of this chapter.

The composition of the Appointments and Remuneration Committee at the date of publication of this Universal Registration Document is as follows:

- Caroline Catoire (chair, independent director);
- Dian Andyasuri (independent director);
- Syamsu Yudha (director).

Composition of the sustainability committee.

The Sustainability Committee consists of at least one independent director of the Company and may not include any executive corporate officer of the Company. The members of the Sustainability Committee are chosen by the Board of Directors from among or outside the directors and are recognised for their skills and expertise in the areas covered by the Sustainability Committee.

The chair of the Sustainability Committee shall be appointed by the Board of Directors for the duration of his/her mandate as a director or for a period determined by the Board of Directors. The appointment or reappointment of the chair of the Sustainability Committee, as proposed by the Appointments and Remuneration Committee, is subject to special scrutiny by the Board of Directors.

The members of the Sustainability Committee are appointed for the duration of their mandate as a member of the Board of Directors or for a period determined by the Board of Directors. Members of the Sustainability Committee who are not directors are appointed for one-year mandates, renewable by tacit agreement. Members of the Sustainability Committee may, however, resign without reason or notice.

As of 31 December 2025, the composition of the Sustainability Committee was as follows:

- Nathalie Delapalme (chair, director);
- Marc Blaizot (independent director);
- Caroline Catoire (independent director);
- Bagus Rahadiansyah (director).

Changes in the composition of the Sustainability Committee during the year ended 31 December 2025 are shown in the table in section 3.1.2.2 "Changes in the composition of the Board of Directors during financial year 2025" of this chapter.

3.1.4 Cooptation, renewals and appointments presented at the 2026 general meeting

Co-opting of directors

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors, meeting on 12 September 2025, co-opted Wisnu Medan Santoso as a director and appointed him Chairman of the Board of Directors to replace Jaffee Suardin, who resigned for the remainder of his term of office.

At the same meeting, the Board of Directors also noted the resignations of Awang Lazuardi, director and member of the Sustainability Committee, and Ria Noveria, director and member of the Appointments and Remuneration Committee. The Board of Directors co-opted Eri Budi Shidartha as a director and appointed him as a member of the Audit Committee, and co-opted Syamsu Yudha as a director and appointed him as a member of the Appointments and Remuneration Committee and the Investment and Risk Committee.

Lastly, at its meeting on 11 February 2026, the Board of Directors noted the resignation of Carole Delorme d'Armaillé as director, chair of the Audit Committee and member of the Appointments and Remuneration Committee.

Carole Delorme d'Armaillé remained in office for an interim period to allow a new independent director to be appointed to replace her. In October 2024, the Appointments and Remuneration Committee, through its chair, initiated the selection of a new independent director by appointing the firm Egon Zehnder, which identified a number of candidates. Several candidates were examined by the chair of the Appointments and Remuneration Committee, accompanied by the Board of Directors' Secretary. Several candidates were then interviewed by the Nominations and Remuneration Committee. The process was recently finalised. At its meeting on 11 February 2026, the Board of Directors co-opted Dian Andyasuri as an independent director and appointed her chair of the Audit Committee and member of the Appointments and Remuneration Committee.

It is therefore proposed that the general meeting ratify the co-opting of Wisnu Medan Santoso, Eri Budi Shidartha and Syamsu Yudha as directors and Dian Andyasuri as an independent director. The proposed co-optations will enable the Board of Directors to benefit from the expertise and experience of these directors, as described in their respective biographies.

Renewal of directors' mandates

The terms of office of Caroline Catoire, independent director, and Nathalie Delapalme will expire at the end of the next general meeting on 19 May 2026.

On 11 March 2026, the Board of Directors, acting on a proposal from the Appointments and Remuneration Committee, decided to submit the renewal of the mandates of Caroline Catoire and Nathalie Delapalme to the General Meeting of 19 May 2026:

- Caroline Catoire has been an independent director since 30 June 2020. She chairs the Appointments and Remuneration Committee and is a member of the Audit Committee and the Sustainability Committee. She has strong financial expertise, particularly in the energy and banking sectors;
- Nathalie Delapalme has been a director since 20 May 2010 and is chair of the Sustainability Committee. She has a good knowledge of Africa and sustainability issues.

The proposed renewals will enable the Board of Directors to benefit from their expertise and experience of these directors, as described in the respective biographies.

Proposed appointments of directors

With the exception of the co-optations and renewals proposed above. No appointments were submitted to the general meeting.

The members of the Board of Directors represent a wide range of profiles. The diversity of experience, skills, and seniority on the Board of Directors is beneficial to its smooth operation and the quality of its decisions.

3.1.5 Biographies of Board of Directors members

Biographies of Board members at 31 December 2025

Nationality: Indonesian

Age: 46 years

Address: Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
12 September 2025

Start date of the mandate:
12 September 2025

Expiry date of the mandate:
GM called to approve the financial statements for the year ending 31/12/2027

Number of shares held:
0[1]

Participation in Board committees:
- Member of the Investment and risk committee

Wisnu Medan SANTOSO

Chairman of the Board of Directors

Main activity outside the Company

- Senior Vice President Business Development PT Pertamina (Persero) (Indonesia)

Current mandates and positions

Mandates and positions held within the Group

- None

Mandates and positions held outside the Group

- None

Mandates and positions that have expired during the last five years

- Director of Business Planning Pertamina International Shipping (Indonesia),
- Vice President of Corporate Business and Initiatives Management PT Pertamina (Persero) (Indonesia)

Summary of main areas of expertise and experience

Wisnu Medan Santoso is a graduate of the Bandung Institute of Technology, holds dual master's degrees from the Colorado School of Mines in the United States and IFP Paris in France, and completed the executive management programme at INSEAD in Abu Dhabi, United Arab Emirates.

He began his career at Bank Mandiri before joining the Pertamina Group in 2009 as Vice President of Corporate Business and Initiatives Management at PT Pertamina (Persero). In 2020, he was appointed Director of Business Planning at Pertamina International Shipping, successfully transforming the company into a regional leader in maritime logistics.

Since 2024, he has held the position of Senior Vice President of Business Development at PT Pertamina (Persero), where he manages numerous initiatives in the field of renewable energy.

(1) *The requirement for corporate officers to hold shares as set out in the internal regulations does not apply to directors representing the Company's controlling shareholder.*

Nationality: French

Age: 72 years

Address: Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
17 May 2022

Start date of the mandate:

27 May 2025

Expiry date of the mandate:
GM called to approve the financial statements for the year ending 31/12/2027

Number of shares held:
3,700

Participation in Board committees:
- Chair of the investment and risk committee
- Member of the sustainability committee

Marc BLAIZOT

Independent Director

Main activity outside the Company
- Consultant

Current mandates and positions

Mandates and positions held within the Group
- None

Mandates and positions held outside the Group
- Consultant at Avenia (France)
- Treasurer of the Geological Society of France (France)

Mandates and positions that have expired during the last five years
- Consultant to the World Bank
- Scientific advisor to 45-8 Energy (France)
- Chairman of the Pycasso project (France)
- Consultant at the High Commissioner for Planning (France)

Summary of main areas of expertise and experience

Marc Blaizot has expertise in the energy sector, particularly in geology.

He graduated from the National School of Geology in Nancy. He started his career as a geologist at Elf in 1979 where he held various positions and focused on basin evaluation, prospect generation and discovery appraisal in Europe (Italy, Norway, UK). Appointed Exploration Manager in Angola in 1992, he led the team of geologists and geophysicists who discovered the giant Girassol field in the deep offshore.

From 1996 to 2001, he led the geoscience studies for the Middle East (Syria, Iraq, Qatar) and the Far East at the Centre Scientifique et Technique in Pau. He was in charge of the Exploration Arbitration Division from 2001 to 2005 and the New Projects Division from 2005 to 2008, specialising in the evaluation and management of the exploration portfolio and the selection of new permits worldwide. From 2009 to 2015, he was Senior Vice President of Global Exploration at Total, leading a network of more than 2,000 geoscience experts in 40 countries. He was also a member of the Boards of Directors of Total Angola, Total Nigeria and Total Netherlands. Since 2017, he has been carrying out assignments for the World Bank. From 2018 to 2024, he was director of the Avenia association. From 2018 to 2024, he was scientific advisor to start-up 45-8 Energy, which specialises in hydrogen and helium exploration. From 2020 to 2024, he was involved in the Pycasso project, a Franco-Spanish project aimed at decarbonising local industry, for which he chaired the steering committee until 2023. He was also a consultant to the French High Commissioner for Planning on the role of the subsoil in ecological and energy transitions until December 2024.

He is a member of the European Association of Geoscientists & Engineers (EAGE) and of the Société Géologique de France SGF, of which he has been treasurer since September 2024.

Caroline CATOIRE
Independent Director

Nationality: French

Age: 70 years

Address: Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
30 June 2020

Start date of the mandate:
23 May 2023

Expiry date of the mandate:
GM called to approve the financial statements for the year ended 31/12/2025

Number of shares held:
5,600

Participation in Board committees:
- Chair of the appointments and remuneration committee
- Member of the audit committee
- Member of the sustainability committee

Main activity outside the Company
- Chairwoman, C2A Conseil (France)

Current mandates and positions

Mandates and positions held within the Group
- None

Mandates and positions held outside the Group
- None

Mandates and positions that have expired during the last five years
- Independent director, member of the audit committee and member of the risk committee, USA Credit Agricole SA[1] (France)
- Independent Director, chair of the Audit Committee and member of the Ethics and Sustainable Development Committee Roquette Group (France)
- Director, Latécoère[1] (France)
- Independent Director, Macquarie Capital France

Summary of main areas of expertise and experience
Caroline Catoire, a French national, has financial expertise, particularly in the energy and banking sectors.

She is a graduate of the Ecole Polytechnique. She held various positions within the Total Group from 1980 to 1998: in the Economic Research Department, in the Oil Trading Department and then in the Finance Department as Director of Management Control, then Director of Corporate Finance. She then joined Societe Generale as Director of Management Control for the investment bank (1999-2002). She has gained experience in the financial field by working as a financial director in various companies: Sita France, then the Saur group and the Metalor group. Since December 2015, she has been working as a consultant in the financial sector.

(1) *Listed company.*

Nationality: French

Age: 68 years

Address: Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
20 May 2010

Start date of the mandate:
23 May 2023

Expiry date of the mandate:
GM called to approve the financial statements for the year ended 31/12/2025

Number of shares held:
2,016

Participation in Board committees:
- Chair of the sustainability committee
- Member of the investment and risk committee

Nathalie DELAPALME

Director

Main activity outside the Company

- Executive Director, Mo Ibrahim Foundation (Africa)

Current mandates and positions

Mandates and positions held within the Group

- None

Mandates and positions held outside the Group

- Director, chair of the Sustainability Committee and member of the Energy Transition Committee at Seplat Energy Ltd (Nigeria)[1]

Mandates and positions that have expired during the last five years

- Director, Pierre Fabre SA (France)
- Director and chair of the Governance, Appointments and Remuneration Committee, member of the Risk Committee EBI SA (France)

Summary of main areas of expertise and experience

Nathalie Delapalme has held senior accounting and financial positions in the French government. Her extensive experience of Africa, a subject on which she has worked for 40 years and continues to follow closely, is an asset for the Board.

She served as an adviser to the French Senate's Committee on Finance, Budgetary Control and National Accounts from 1984 to 1985 and again from 1997 to 2002. She was also deputy director to the Minister for Cooperation between 1995 and 1997 and an advisor to the Minister for Foreign Affairs from 2002 to 2007, specialising in African affairs. After serving as an Inspector General of Finance at the French Inspectorate General of Finances from 2007 to 2010, she joined the Mo Ibrahim Foundation as Executive Director in June 2010. As head of the foundation, She provides leadership and oversees the foundation's initiatives and programmes, which focus on governance issues and the major challenges facing the African continent, particularly in the face of climate change. On this subject, the foundation has been closely involved in the discussions and debates taking place at successive COPs and the first two Africa Climate Summits in 2023 and 2025. It calls for political decisions and actions in favour of the climate that take account of the development challenges facing the African continent (energy transition, adaptation and resilience, access to energy for all, development of green assets and diversification of the economy). She also serves on several think tanks: International Crisis Group Institute, French Institute of International Relations (IFRI), European Council on Foreign Relations (ECFR) and the Institute of Advanced Studies in National Defence (IHEDN).

(1) *Listed company.*

Nationality: French

Age: 63 years

Address: Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
27 March 2013

Start date of the mandate:
28 May 2024

Expiry date of the mandate:
11 February 2026

Number of shares held:
7,450

Participation in Board committees:
- Chair of the audit committee
- Member of the appointments and remuneration committee

Carole DELORME D'ARMAILLÉ

Resigning independent director

Main activity outside the Company
- Chairwoman, Athys Finances Conseil (France)

Current mandates and positions

Mandates and positions held within the Group
- None

Mandates and positions held outside the Group
- Director of Monte Paschi Banque SA (France)

Mandates and positions that have expired during the last five years
- Chairwoman, Athys Finances SASU (France)
- Managing Director, Office de Coordination Bancaire et Financiere (France)

Summary of main areas of expertise and experience

Carole Delorme d'Armaillé brings to the Board of Directors extensive experience in the banking and financial sector.

She has a wide range of experience in the financial sector and the world of professional associations. After a dual career as treasurer for industrial packaging groups (Pechiney then Crown) and in financial instruments on the trading floor at SBT-BATIF then JP Morgan Paris (from 1984 to 2000), she moved on to leadership roles in key financial services organisations.

She has notably held the positions of Delegate General within the French Association of Corporate Treasurers (AFTE) and Director of Communications for 10 years within the Paris EUROPLACE association, an organisation in charge of promoting the Paris financial centre. From 2016 to 2023, she served as Managing Director of the Office de Coordination Bancaire et Financiere (OCBF), an association of 125 banking institutions.

In 2025, she obtained Task certification in sustainability and took part in H2A events on CSRD and audit committee governance. She has also been a member of the French Institute of Directors since 2013, and actively participates in its meetings and training courses.

Since November 2023, she has worked as a consultant specialising in the financial sector and has also been a company director. In 2025, as part of her pro bono activities, she also joined the board of the Concorde foundation, an economic think tank, and the Saint Joseph incubator. She resigned from her position of director on 11 February 2026.

Nationality: Indonesian

Age: 50 years

Address: Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
17 July 2024

Start date of the mandate:
27 May 2025

Expiry date of the mandate:
GM called to approve the financial statements for the year ending 31/12/2027

Number of shares held:
0[1]

Participation in Board committees:
- Member of the sustainability committee

Bagus A. RAHADIANSYAH

Director

Main activity outside the Company

- Senior Vice President Corporate Finance, Pertamina (Persero), Indonesia

Current mandates and positions

Mandates and positions held within the Group

- None

Mandates and positions held outside the Group

- Commissioner, Asuransi Tugu Pratama Indonesia (Indonesia)

Mandates and positions that have expired during the last five years

- Head of Investor Sales, Bank ANZ (Indonesia)

Summary of main areas of expertise and experience

Mr Bagus A.Rahadiansyah has over 25 years' experience in sales and finance.

He obtained his undergraduate degree from the University of Indonesia in 2001. He began his career as Sales Director at Pesona Kharisma Futures in 1999. He went on to become Chief Trader/Futures Manager at Danareksa Futures. From 2003 to 2005, He furthered his expertise at Danareksa (Persero), as a currency spot trader and foreign exchange derivatives trader. From 2005 to 2006, he was Head of Structured Products Sales at Bank Internasional Indonesia. In 2006, he joined the Institutional Sales division of HSBC Ltd's Jakarta branch. His extensive experience led him to join Bank ANZ Indonesia from 2008 to 2015, where he excelled as Head of Investor Sales in Indonesia. From 2015 to 2019, he held the position of Head of Investor Sales in Indonesia at Citibank NA for the Jakarta branch. He then returned to Bank ANZ Indonesia as Head of Investor Sales for Indonesia. He was subsequently appointed Senior Vice-President of Corporate Finance at Pertamina (Persero). In recognition of his expertise and contribution, he was appointed Commissioner of Asuransi Tugu Pratama Indonesia.

(1) *The requirement for corporate officers to hold shares as set out in the internal regulations does not apply to directors representing the Company's controlling shareholder.*

Eri Budi SHIDARTHA

Director

Nationality: Indonesian

Age: 54 years

Address: Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
12 September 2025

Start date of the mandate:
12 September 2025

Expiry date of the mandate:
GM called to approve the financial statements for the year ending 31/12/2026

Number of shares held:
0[1]

Participation in Board committees:
- Member of the audit committee

Main activity outside the Company

- VP Business Support, PIEP (Indonesia)

Current mandates and positions

Mandates and positions held within the Group

- None

Mandates and positions held outside the Group

- None

Mandates and positions that have expired during the last five years

- VP Strategic Planning PT Pertamina Hulu Rokan (Indonesia)
- General Manager Strategic and Business Planning Chevron IndoAsia Strategic Business (Indonesia)

Summary of main areas of expertise and experience

Eri Budi Shidartha has over 20 years of experience in the international oil and gas industry and 7 years of experience in banking and corporate finance consulting.

He holds a Master of Business Administration (MBA) with a specialisation in Finance from the University of San Francisco and a Bachelor of Science in Mechanical Engineering from the State University of New York in the United States. He also completed the Executive Leadership Programme at Stanford University in California.

From 2003 to 2021, he held various management and executive positions within the Chevron group in Indonesia, the Philippines and the United States. In August 2021, he joined the Pertamina Group, where he held management and strategic planning responsibilities, particularly on key initiatives such as enhanced oil recovery (EOR) and unconventional resources within P.T Pertamina Hulu Rokan. He then took up his position at PIEP. Since June 2025, he has been Vice President of Business Support, overseeing purchasing, human resources and information technology at PIEP.

He also has 7 years of experience in banking and financial consulting, gained at Panin Bank, Arthur Andersen and Ernst & Young Consulting, where he led projects involving mergers and acquisitions, initial public offerings (IPOs) and debt restructuring.

(1) *The requirement for corporate officers to hold shares as set out in the internal regulations does not apply to directors representing the Company's controlling shareholder.*

Syamsu YUDHA
Director

Nationality: Indonesian

Age: 53 years

Address: Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
12 September 2025

Start date of the mandate:
12 September 2025

Expiry date of the mandate:
GM called to approve the financial statements for the year ending 31/12/2026

Number of shares held:
0[1]

Participation in Board committees:
- Member of the investment and risk committee and the appointments and remuneration committee

Main activity outside the Company
- President Director PIEP (Indonesia)

Current mandates and positions

Mandates and positions held within the Group
- None

Mandates and positions held outside the Group
- None

Mandates and positions that have expired during the last five years
- Vice President, Production and Operation, PIEP (Indonesia)
- Country Manager for Zone 16 (West Qurna-1 Project) PIEP (Iraq)

Summary of main areas of expertise and experience

Syamsu Yudha has over 20 years' experience in oil and gas asset optimisation, field development, operational management and production optimisation, acquired within the Pertamina Group.

He holds a Master's degree in Geology from the Bandung Institute of Technology (Indonesia) and a Bachelor's degree in Geological Engineering from Gadjah Mada University, Indonesia.

He joined the Pertamina group in 1999, where he held a series of senior positions in geology before being appointed Development Manager of Pertamina Internasional EP in 2017 and then Country Manager Zone 16 (West Qurna-1 Project) in 2019, one of the largest oil fields in the world, in partnership with ExxonMobil Iraq, PetroChina and Itochu.

From 2023 to November 2025, he served as Vice President of Production and Operations at Pertamina Internasional EP. Since November 2025, he has been President Director of PIEP (Indonesia).

Biography of the member of the Board of Directors co-opted since the start of the financial year 2026

Nationality: Indonesian

Age: 54 years

Address: Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
11 February 2026

Start date of the mandate:
11 February 2026

Expiry date of the mandate:
GM called to approve the financial statements for the year ending 31/12/2026

Number of shares held:
0

Participation in Board committees:
- Chair of the audit committee and member of the appointments and remuneration committee

Dian ANDYASURI
Independent Director

Main activity outside the Company
- None

Current mandates and positions

Mandates and positions held within the Group
- None

Mandates and positions held outside the Group
- Director of BUMA International Group, Indonesia[1]
- Director of BUMA, Australia
- Director of ACG, USA

Mandates and positions that have expired during the last five years
- Chairman and CEO, Shell Mobility (Indonesia)
- Chief Operating Officer, Buma International Group (Indonesia)

Summary of main areas of expertise and experience

Dian Andyasuri has 25 years of experience in finance, including 15 years in the oil and gas industry with Shell Indonesia.

She holds an MBA from Brunel University (United Kingdom) and a bachelor's degree in accounting from Trisakti University (Indonesia).

From 1999 to 2007, she held various positions in finance, including one in the United Kingdom. She then joined Shell (Indonesia) in 2008, where she held several positions. From 2016 to 2021, she was Managing Director of Shell Lubricant Indonesia, then from 2021 to 2022, Managing Director of Shell Mobility Indonesia. From 2020 to 2022, she was President Director of Shell Indonesia. She joined Delta Dunia Group, now BUMA (mining sector), where she served as Chief Operating Officer from 2022 to 2024. Since then she has been a member of the Board of BUMA International Group, a listed company in Indonesia, and is also a director of BUMA Australia and ACG (USA), two subsidiaries of BUMA International Group.

(1) *Listed company.*

Biography of the observer

Nationality: French

Age: 63 years

Address: Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
11 February 2026

Start date of the mandate:
11 February 2026

Expiry date of the mandate:
GM called to approve the financial statements for the year ending 31/12/2028

Françoise CLEMENCEAU

Observer

Main activity outside the Company

- None

Current mandates and positions

Mandates and positions held within the Group

- None

Mandates and positions held outside the Group

- None

Mandates and positions that have expired during the last five years

- Senior Vice President, Finance and Economics, Exploration & Production Division, Total Energies

Summary of main areas of expertise and experience

Françoise Clemenceau has 39 years of experience in the international oil and gas industry in finance, project management, administration and national and international negotiations, acquired at Total Energies.

She is a graduate of the HEC business school.

From 2000 to 2014, she held various positions: Vice President of mergers and acquisitions, Vice President of economics for exploration and production. In 2014, she became Director of general affairs for the Middle East/North Africa region. From 2017 to 2022, she led the project for the new head office in Paris La Défense. From 2022 to 2025, she held the position of Senior Vice President of finance and economics for the exploration and production division. She retired from Total Energies in September 2025.

3.1.6 Independence of directors

In accordance with the recommendations of the AFEP-MEDEF Code included in the internal regulations, the Company endeavours to comply with the proportion of independent directors provided for by these texts, i.e., at least one third of the members of the Board of Directors must be independent, given that the Company is controlled by PIEP within the meaning of Article L. 233-3 of the French Commercial Code.

A director is independent when he or she has no relationship of any kind with the Company, its Group or its management that could compromise the exercise of his/her freedom of judgement. Thus, an independent director is not only a non-executive corporate officer, i.e., who does not exercise management functions in the Company or its Group, but also one who has no special interest (significant shareholder, employee, or other) in them.

The Company's internal regulations specify the criteria listed below, which the Appointments and Remuneration Committee and the Board of Directors examine to qualify a director as independent:

- is not and has not been in the previous five years (Criterion 1):
  - employee or executive corporate officer of the Company,
  - employee, executive corporate officer or director of a company that the Company consolidates,
  - employee, executive corporate officer or director of the Company's parent company or of a company consolidated by that parent company;
- is not an executive corporate officer of a company (i) in which the Company directly or indirectly holds a mandate as director or (ii) in which an employee designated as such or an executive corporate officer of the Company (currently or within the last five years) holds a mandate as director (Criterion 2);
  - is not a[1] customer, supplier, investment banker, commercial banker or consultant (Criterion 3),
  - of the Company or its Group;
- or for which the Company or its Group represents a significant part of the business;
- does not have a close family relationship with a corporate officer of the Company or the Group (Criterion 4);
- has not been an auditor of the Company during the previous five years (Criterion 5);
- has not been a director of the Company for more than twelve years, it being specified that the loss of the status of independent director occurs on the twelfth anniversary date (Criterion 6).

A non-executive corporate officer cannot be considered independent if he or she receives variable remuneration in cash or securities or any remuneration linked to the performance of the Company or the Group (Criterion 7).

Directors who represent major shareholders of the Company can be considered independent if they do not participate in the control of the Company. Above a threshold of 10% in capital or voting rights, the Board of Directors should, on the basis of a report from the Appointments and Remuneration Committee, systematically consider whether a director qualifies as independent, taking into account the composition of the Company's capital and the existence of a potential conflict of interest (Criterion 8).

The Board of Directors may also consider that a director, although fulfilling the above criteria, should not qualify as independent in view of his/her particular situation or that of the Company, in view of his/her shareholding or for any other reason. Conversely, the Board of Directors may consider that a director who does not meet the above criteria is nevertheless independent.

When business relationships exist, the Board of Directors, in order to assess whether or not the business relationships with the Company or its Group are significant, shall carry out a quantitative and qualitative review of the situation of each director. The significant nature of the relationship is assessed from the Company's perspective and that of the directors themselves.

In accordance with the recommendations of the AFEP-MEDEF Code and the internal regulations, the qualification of independent director is discussed annually by the Appointments and Remuneration Committee and reviewed each year by the Board of Directors with regard to the criteria set out above. The status of independent director is also discussed when a new director is appointed to the Board of Directors.

Thus, at its meeting of 11 March 2026, on the recommendation of the Appointments and Remuneration Committee, the Board of Directors considered that the following directors should be considered as independent:

- Dian Andyasuri;
- Marc Blaizot; and
- Caroline Catoire.

As at 11 March 2026, 37.5% of the Company's Board of Directors is composed of independent directors (three members out of eight), in accordance with the recommendations of the AFEP-MEDEF Code.

It should be noted that Dian Andyasuri, Marc Blaizot and Caroline Catoire meet all eight of the above criteria and that the Board of Directors has therefore not made use of the possibility of setting aside some of these criteria in order to qualify a director as independent.

It is specified that no independent member of the Board of Directors has any direct or indirect business relationship with the Company or the Group. The Board of Directors therefore did not need to assess the materiality of business relationships in light of criteria determined by the characteristics of the Company and the business relationship in question.

[1] *Or directly or indirectly related to such persons.*

The table below summarises, as at 31 December 2025 and on the date of publication of this registration document, the situation of the Company's directors with regard to the above independence criteria set out in the AFEP-MEDEF Code and included in the Company's internal regulations:

CRITERIA		Wisnu Medan Santoso - Chairman of the Board of Directors	Dian Andyasuri (b)	Marc Blaizot	Caroline Catoire	Nathalie Delapalme	Carole Delorme d'Armaillé (b)	Bagus A. Rahadiansyah	Eri Budi Shidartha	Syamsu Yudha
1	**Employee or executive corporate officer during the previous five years**[a]	×	✓	✓	✓	✓	✓	×	×	×
2	**Mandates combined**[a]	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	**Significant business relationships**[a]	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	**Family relationship**[a]	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	**Auditing**[a]	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	**12 years**[a]	✓	✓	✓	✓	×	×	✓	✓	✓
7	**Status of the non-executive corporate officer**[a]	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	**Status of the major shareholder**[a]	×	N/A	N/A	N/A	N/A	N/A	×	×	×

N/A: not applicable.
(a) "✓" represents a independence criterion that is met, "×" represents an independence criterion that is not met.
(b) On 11 February 2026, the Board of Directors co-opted Dian Andyasuri to replace Carole Delorme d'Armaillé.

1 2 3 4 5 6 7

3.1.7 Policy on diversity in the Board of Directors

The Board of Directors pays particular attention to the diversity of the profiles of the directors, particularly in terms of balanced representation of women and men, qualifications and professional experience. This diversity of expertise and viewpoints, a key element of good corporate governance, brings a richness to the debates and allows for a rapid and in-depth understanding of the Company's development issues as well as increased efficiency in terms of decision-making and supervision.

In this context, the Board of Directors regularly reviews its composition and identifies the policies to be enacted in order to ensure the best possible balance.

Criteria	Policy and objectives	Methods of implementation and results achieved during the financial year 2025
Age and seniority of Board members	Seeking a generational balance in the Board of Directors, beyond compliance with the statutory rule that the number of directors over the age of 70 may not exceed one third of the directors in office. In addition to the age of the directors, a balanced distribution in terms of seniority on the board of Directors is sought, which allows for a combination of dynamism and board experience.	The directors range in age from 46 to 72, with an average age of 59.5. The staggering of directors' mandates is organised in such a way as to avoid a block renewal and to favour a harmonious renewal of directors and a balance in terms of directors' seniority. The Board of Directors believes that its age composition is still balanced. It also believes that it has achieved the right seniority structure by combining more senior directors with more recently appointed ones.
Representation of women and men	Compliance with the provisions of articles L. 225-18-1 and L. 22-10-3 and L. 40 of the French Commercial Code regarding gender diversity, which stipulate that each gender must constitute at least 40% of the members of a board of directors; when a board of directors is composed of no more than eight members, the difference between the number of men and women that may not be greater than two. Gender balance in committees.	As at 31 December 2025, the Company's Board of Directors was composed of three women and five men, i.e. 37.5% women and a gender gap of 2, in accordance with Article L 225-18-1 of the French Commercial Code. The Board of Directors believes that its gender composition is balanced. As was the position last year, three of the Board of Directors' four committees are chaired by women. Of the 14 positions held in the various Board committees, 7 are held by men and 7 by women.
Nationalities and international profiles	Recruitment of international profiles: • search for directors of foreign nationality or international culture; • and/or with international experience in markets that are strategic for the Company.	The majority of directors have international careers and responsibilities in complementary areas: finance, technical, risk, and ESG. 50% are French nationals and 50% are Indonesian nationals.
Professional qualifications and experience	Search for complementarity in the experiences of the directors. Search for skills in line with the Company's strategy and development objectives.	The skills and expertise of the directors are in line with the Company's strategy and development objectives. Their skills are complementary.

3.1.8 Directors' skills

Below you will find a table showing the skills and experience considered important by the Board of Directors:

SKILLS	Wisnu Medan Santoso	Dian Andyasuri[a]	Marc Blaizot	Caroline Catoire	Nathalie Delapalme	Bagus A. Rahadiansyah	Eri Budi Shidartha	Syamsu Yudha	TOTAL	TOTAL (%)
Management of international groups	●	●	●				●	●	5	62.5
Financial expertise	●	●		●		●	●	●	6	75
Risk management	●	●	●	●	●	●	●	●	8	100
Climate and sustainable development	●		●	●	●			●	5	62.5
Governance		●	●	●	●	●		●	6	75
Energy (oil & gas)	●	●	●	●	●	●	●	●	8	100
International	●		●	●	●		●	●	6	75
Mergers and acquisitions	●	●	●	●			●	●	6	75

(a) On 11 February 2026, the Board co-opted Dian Andyasuri to replace Carole Delorme d'Armaillé.

3.1.9 Training for directors

Each director is entitled to training upon appointment and throughout their term of office on the specific characteristics of the company, its business lines and its business sector.

On 10 December, the newly appointed directors received training on the governance rules for a French listed company, as well as training on compliance.

3.2 OPERATIONS OF ADMINISTRATIVE AND MANAGEMENT BODIES

3.2.1 Organisation and operations of the Board of Directors

3.2.1.1 Presentation of the Board of Directors

The Board of Directors determines the policies for the Company's activities and ensures their implementation. Subject to the powers expressly given to the shareholders' meetings and within the limits of the corporate purpose, it addresses all questions relating to the proper functioning of the Company and governs, through its decisions, the affairs that concern it. The Board of Directors is mandated by all shareholders. It is collectively accountable for the performance of its duties to the general meeting, towards which it legally assumes its responsibilities.

In its relations with third parties, the Company is bound even by acts of the Board of Directors that fall outside the scope of the corporate purpose, unless it proves that the third party knew that the act was beyond this purpose or could not have been unaware of it in light of the circumstances, with the mere publication of the Articles of Association shall not constitute sufficient proof of this.

The Company's internal regulations also specify and supplement certain articles of the Company's Articles of Association, in particular with regard to the composition of the Board of Directors and the concept of independent director, the operating rules, the tasks, rights and obligations imposed on the directors in the context of a "charter", the appointment and role of the observers and the composition and powers of the Audit Committee, the Investment and Risk Committee, the Appointments and Remuneration Committee and the Sustainability Committee. The updated version of the Company's internal regulations dated 27 May 2025 is available on the Company's website: www.maureletprom.fr.

3.2.1.2 Chairmanship of the Board of Directors

The Board of Directors shall elect from among its members a Chairman, who must be a natural person; if it so decides, it may also elect one or more Vice-Chairmen. The Board of Directors shall determine the duration of their duties, which may not exceed their mandates as directors, and may terminate them at any time.

Wisnu Medan Santoso has been Chairman of the Board of Directors since 12 September 2025. From 17 July 2024 to 12 September 2025, Jaffee Suardin was Chairman of the Board of Directors.

The age limit for the position of Chairman of the Board of Directors is 75 years. If this age limit is reached during the term of office, the Chairman of the Board of Directors shall be deemed to have resigned automatically.

Powers of the Chairman of the Board of Directors

The Chairman of the Board of Directors organises and directs the Board's work and reports to the general meeting. He/she shall ensure the proper functioning of the Company's bodies and, in particular, that the directors are able to fulfil their duties.

The Chairman of the Board of Directors may convene the Board of Directors as often as necessary and shall convene it at least four time a year. He/she sets the agenda for the meeting and chairs it.

In addition, more specifically, the Chairman of the Board of Directors provides support and expertise to the General Management without prejudice to the General Management's executive responsibilities or the prerogatives of the Board of Directors and its committees. In this context, he/she may represent the Company at international level, in particular with public authorities, partners and strategic stakeholders of the Company. He/she may also be consulted by the General Management on all significant events concerning the Company's strategy within the framework of the policies set by the Board of Directors, the Company's organisation, major investment and divestment projects, important financial transactions, corporate actions, or the appointment of managers of the Company's key activities and functions. The Chairman of the Board of Directors may still participate in any meeting relating to these matters, and in any case he/she must be regularly informed by the General Management of significant events and situations concerning these matters.

The Chairman of the Board of Directors represents the Board of Directors to the shareholders. He or she shall report on this task to the Board of Directors.

3.2.1.3 Operating rules of the Board of Directors

Convening the Board of Directors

The Board of Directors shall meet as often as the interests of the Company require at the convocation of the Chairman and at least four times a year. When the Board of Directors has not met for more than two months, at least one-third of the Board's members may ask the Chairman of the Board of Directors to convene a Board of Directors meeting to consider a specific agenda. The Chief Executive Officer may also ask the Chairman of the Board of Directors to convene a Board meeting to consider a specific agenda. The Chairman of the Board of Directors is then bound to act on such requests. The frequency and duration of the meetings of the Board of Directors allow for a thorough examination and discussion of the matters within its competence.

The agenda is set by the Chairman of the Board of Directors and shall be communicated to the members of the Board of Directors within a reasonable period of time before the meeting of the Board of Directors. Notices of meetings may be conveyed by any means (verbally, by letter, by email, by fax or by phone) with reasonable advance notice, except in case of emergency.

Meetings may be held at any location specified in the notice of meeting. The directors meet at a location chosen by the Chairman of the Board of Directors to ensure that a maximum number of the members can attend.

Attendance at Board of Directors' meetings

Directors may be represented at meetings of the Board of Directors by another director in accordance with the legal, regulatory, and statutory provisions and the provisions of the internal regulations. The mandate must be in writing. No director may hold more than one proxy in any given meeting.

For the purposes of calculating the quorum and majority, directors who take part in the meeting by videoconference or telecommunication means (including telephone conferencing) that enable them to be identified and guarantee their effective participation, i.e. that transmit at least the voice of the participants and meet the technical requirements for continuous and simultaneous transmission of the proceedings. If this procedure is to be used for certain meetings, the Chairman will indicate this information in the notice of meeting.

Written consultation of the Board of Directors

Following the adoption of the amendment to the Articles of Association on 27 May 2025 and the corresponding update of the internal regulations, the Board of Directors may deliberate by written consultation.

Deliberations of the Board of Directors

The meetings of the Board of Directors are chaired by the Chairman of the Board of Directors; in his/her absence, they shall be chaired by the oldest Vice-Chairman, if any. During the financial year 2025, 10 out of 13 meetings were chaired by the Chairman of the Board of Directors. If the Chairman and Vice-Chairman (or Vice-Chairmen) of the Board of Directors are absent, the Board of Directors shall appoint one of the directors present to chair the meeting. The Company Secretary of the Company shall act as secretary to the meeting.

The Board of Directors may only validly deliberate when at least half of its members are present. Decisions are made by the majority vote of the members present or represented. In the event of a tie, the meeting chair has the casting vote.

Each member shall be informed of the responsibilities and confidentiality of the information received at the Board of Directors' meetings they attend.

The deliberations of the Board of Directors must be clear and are recorded in the minutes of the meeting drawn up in accordance with the law. The minutes of the deliberations are recorded in a special register and are signed by the Chairman of the Board of Directors and a director. The draft minutes are communicated to all directors for their approval prior to being signed. Without going into unnecessary detail, these draft minutes contain, in addition to the disclosures required by the legislative and regulatory provisions in force, a summary of the discussions and decisions taken, with a concise summary of the issues raised or reservations expressed and notes about any technical incident regarding the videoconference or other means of telecommunication, if this disrupted the flow of the meeting.

In accordance with the legal provisions in force, the statutory auditors are convened to the meetings of the Board of Directors examining the half-yearly and annual accounts.

Frequency of Board of Directors' meetings and attendance of directors

The frequency of meetings and the average attendance of directors are presented in the section 3.2.4 "Frequency of meetings and attendance of directors".

3.2.1.4 Tasks of the Board of Directors

The Board of Directors is a collegiate body mandated by all the shareholders and exercises the authority devolved to it by law to act in the corporate interests of the Company in all circumstances. It determines the strategic policies concerning the Company's activity and ensures their implementation. Subject to the powers expressly given to the shareholders' meetings and within the limits of the corporate purpose, it addresses all questions relating to the proper functioning of the Company and governs, through its decisions, the affairs that concern it.

The duties for which the Board of Directors is responsible include, but are not limited to, the following:

- preparing the parent company financial statements, the consolidated financial statements, the annual management report (for the Company and the Group) and documents setting out management forecasts;
- discussing and, following the advice of the Investment and Risk Committee, validating the major transactions envisaged by the Group (i.e., (i) likely to have a significant impact on the strategy of the Company and the companies it controls, their financial structure or scope of activity, the Group's results, the structure of its balance sheet or its risk profile, (ii) organic growth transactions, and (iii) internal restructuring transactions) and giving its prior approval to any significant transaction that is not in line with the Company's announced strategy;
- approving all proposed mergers and demergers;
- defining the Company's financial communication policy and ensuring the quality of the information provided to shareholders and financial markets through the financial statements it approves, the Universal Registration Document and press releases, or on the occasion of major transactions;
- devoting at least one session per year, possibly with the assistance of external auditors and consultants, to a review of the Group's overall strategy;
- authorising surety bonds, endorsements and guarantees;
- convening general meetings and setting their agenda;
- choosing the Company's organisational structure;
- appointing and dismissing the Chairman of the Board of Directors, the Chief Executive Officer, and any deputy chief executive officer tasked with managing the Company, monitoring their management performance, setting their remuneration, and approving the scope of their powers;
- appointing members of the Board of Directors' specialised committees;
- establishing each year the list of directors considered as independent in accordance with the internal regulations;
- appointing one or more new directors on an interim basis, in the circumstances defined by law;
- entrusting one or more directors with a special mandate to undertake one or more specific duties;

- assessing its own work by reviewing its own operating procedures, checking that important issues are properly prepared and discussed and measuring each director's actual contribution to its work in terms of their expertise and their involvement in its deliberations. For this purpose, at least once a year it devotes an agenda item to a discussion of its operation, it being understood that a formal review must be conducted a minimum of every three years;
- allotting the remuneration between the members of the Board of Directors and the observer, where applicable;
- setting, where appropriate, any exceptional remuneration of directors for the tasks or mandates entrusted to them;
- undertaking an annual review of the Company's policy on professional and salary equality between all employees and between male and female employees;
- deciding to relocate the registered office within French territory, subject to ratification at the next ordinary general meeting;
- on delegation from the extraordinary general meeting, making the necessary amendments to the Articles of Association to bring them into line with the legal and regulatory provisions, subject to ratification of these amendments by the next extraordinary general meeting;
- authorising so-called "regulated agreements";
- examining matters relating to the Company's social and environmental responsibility;
- reviewing the risk map including social, environmental and societal responsibility risks as well as certain risks related to specific cases;
- keeping itself informed of any important event concerning the operation of the Company;
- carrying out any inspections and checks that it considers appropriate.

It addresses the following issues in particular, in conjunction with its specialised committees:

- the proper definition of powers within the Company and the proper exercise of the respective powers and responsibilities of management bodies within the Company;
- ensuring that no one person has the power to commit the Company without supervision, excluding corporate officers acting under delegated powers received;
- the proper functioning of the internal control bodies and the satisfactory nature of the conditions under which the statutory auditors carry out their duties; and the statutory auditor or independent third-party body responsible for certifying sustainability information;
- the proper operation of the specialised committees that it has created; and
- the preparation of financial and non-financial information, in particular the sustainability information required by current legislation and regulations.

It is also specified that the Board of Directors is informed of:

- the financial position, cash position and commitments of the Company and the Group;
- the Company's liquidity position, promptly, so as to ensure any decisions with respect to financing and indebtedness can be taken; and
- changes to the markets, competitive context and main issues affecting the Company, including its social and environmental responsibility.

3.2.1.5 Role of committees

In accordance with the provisions of the internal regulations, the Board of Directors has four specialised committees designed to facilitate its smooth operation and to substantively contribute to the preparation of its decisions. The special committees perform their allocated duties under the responsibility of the Board of Directors. The members of each special committee of the Board of Directors act collectively. A description of the role of each committee can be found in the latest version of the Company's internal regulations, which were updated on 27 May 2025 and are available on the Company's website: www.maureletprom.fr.

3.2.1.6 Statements concerning the members of the Board of Directors and the management committee

A) Potential conflicts of interest

To the best of the Company's knowledge, as at 31 December 2025, and as at the date of this Universal Registration Document, there are no potential conflicts of interest between the private interests of the members of the Board of Directors and/or the General Management and their duties towards the Company.

In order to prevent any potential conflict of interest, the Company's internal regulations impose strict obligations on Board members. In this respect, the internal regulations specify that every director:

- has the obligation "to inform the Board of Directors of any existing or potential conflict of interest, in particular because of his/her duties in another company, to take all appropriate measures (in particular concerning the information available to directors) and to abstain from attending the debate and from taking part in the vote on the corresponding resolution";
- may not "take on responsibilities, in a personal capacity, in companies or businesses that are in competition with the Company or the Group without first informing the Board of Directors and the chair of the Appointments and Remuneration Committee";
- must not "use his/her title and functions as a director to secure for himself or herself, or for a third party, any pecuniary or other advantage";
- must "refrain from any individual interference in corporate affairs, in particular through direct contact with the Group's managers, employees, customers, shareholders or investors, unless specifically instructed to do so by the Board of Directors or the Board Committee of which he or she is a member";
- must "keep the Board of Directors and the chair of the Appointments and Remuneration Committee informed of mandates held in other companies, including participation in the board committees of French or foreign companies, and in the case of executive corporate officers, obtain the opinion of the Appointments and Remuneration Committee and the Board of Directors before accepting a new corporate office in another listed company"; and
- must "inform the Chairman of the Board of Directors without delay of any agreement entered into by the Company in which he/she is directly or indirectly involved".

In addition, the Company annually questions the directors on the potential existence of conflicts of interest.

To the best of the Company's knowledge, there are no family ties between the members of the General Management and the Board of Directors.

B) Other information

To the best of the Company's knowledge, in the last five years, no member of the Board of Directors or the General Management:

- has been convicted of fraud;
- has been associated, as an executive or non-executive corporate officer, with any bankruptcy, receivership or liquidation;
- has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of an issuer;
- has been the subject of any official public incrimination and/or sanction by statutory or regulatory authorities (including designated professional bodies).

3.2.2 Role and work of the Board of Directors in 2025

Activity of the Board of Directors for financial year 2025

At the meetings of the Board of Directors held during the financial year ended 31 December 2025, the Board of Directors deliberated on the following agenda items, among others:

- review of the Sinu 9 project;
- review and approval of the company and consolidated financial statements for the year ended 31 December 2024, proposal to allocate the result for the financial year ended 31 December 2024;
- approval of the remuneration of the directors for the financial year 2024, approval of the remuneration of the Chairman of the Board of Directors for the financial year 2024;
- determination of the annual variable remuneration of the Chief Executive Officer and approval of his remuneration for 2024;
- allocation of 2022-2024 performance shares as part of the Chief Executive Officer's long-term variable remuneration; determining the number of shares to be retained by the Chief Executive Officer;
- renewal of directors' mandates; review of directors' status with respect to the independence criteria set out in the Board of Director's internal regulations;
- formal evaluation of the Board of Directors, discussion of the composition (in terms of gender, skills, and internationalisation) of the Board of Directors, its operation as and that of its specialised committees, and the quality of the information provided to its members;
- approval of the draft social report from the Board of Directors on the allotments of bonus shares;
- company policy with regard to professional gender equality and equal pay;
- updating of the internal regulations of the Board of Directors and the code of conduct;
- approval of the draft Board of Directors' management report (including the corporate governance report and the sustainability report) constituting the 2024 annual financial report and Universal Registration Document;
- convening the annual ordinary and extraordinary general meeting and setting the agenda as well as the draft resolutions and drawing up the report of the Board of Directors to the general meeting;
- appointment of a new director;
- renewal of the Chief Executive Officer's mandate and limitations on his powers;
- delegation of powers to the Chief Executive Officer in respect of sureties, endorsements, and guarantees, as well as the Chief Executive Officer's report;
- implementation of the share buyback programme;
- review of the financial statements for the first half of 2025, the management report for the first half of 2025 and the draft press release on the results for the first half of 2025;
- allocation of 2025 performance shares in respect of the Chief Executive Officer's long-term variable remuneration;
- Long-term incentive plans for employees: final allocation of bonus shares;
- implementation of a long-term incentive plan for 2025 for Group employees;
- ESG presentations;
- co-opting of three new directors, appointment of a new Chairman of the Board of Directors, changes to committee membership;
- presentation of business development projects;
- presentation and approval of the sale of the stake in Seplat Energy;
- presentation of a year-end estimate for 2025 and the draft budget for 2026;
- review of the assessment of ordinary agreements carried out by the Audit Committee and annual review of regulated agreements and monitoring of endorsements and guarantees granted by the Chief Executive Officer;
- setting and implementation of the remuneration policy for corporate officers;
- annual review of the evolution of gender diversity in management bodies; and
- authorisation to the Chief Executive Officer to sign comfort letters.

In addition, executive sessions were organised without the presence of the Chief Executive Officer.

3.2.3 Nature of the information sent to the directors for the preparation of their work and duties of the directors

Information prior to each Board meeting

A detailed file shall be sent to the members of the Board of Directors, in sufficient time before each meeting, containing the information required for a full examination of the items on the Board of Directors' agenda.

It includes the minutes of the previous meeting, the main events since the last Board meeting and, if applicable, the transactions in progress or envisaged.

These documents are usually commented on by the Chief Executive Officer during Board meetings.

The members of the Board of Directors may also request any additional information and documents prior to or at the meetings of the Board of Directors which they consider essential for the proper performance of their duties, in particular in view of the agenda of the meetings. The directors shall ensure that they receive sufficient information in good time for the Board of Directors to deliberate properly.

Between each meeting of the Board7 of Directors, the Company shall also provide the directors with any useful information if the importance or urgency of the information so requires. This information includes all relevant information, including critical information, concerning the Company, in particular articles from the press and financial press.

Financial information

The Chief Executive Officer presents a quarterly report on the activities of the Group and its main subsidiaries during the previous quarter.

A detailed and commented income statement and balance sheet are presented by the financial management at each half-yearly or annual closing.

Within three months after the end of each financial year, the draft consolidated financial statements shall be sent to the Board of Directors for verification. The Board of Directors then presents its report on the activities and financial statements of the financial year to the general meeting.

The Board of Directors ensures that investors and shareholders receive relevant, balanced and educational information on the Company's strategy, development, consideration of significant non-financial issues and long-term prospects.

Information on specific transactions

With regard to external growth transactions or the disposal of assets, the Board of Directors examines the data provided by the Chief Executive Officer on transactions and strategy, gives its opinion on the appropriateness of the files presented and, if necessary, gives the Chief Executive Officer a mandate to carry out the transactions.

Permanent information

The Board of Directors also has the power to ask the Chief Executive Officer, whenever necessary, for any information or analysis it deems appropriate or to make a presentation on a specific subject. The directors may request a meeting with the Company's main executives, even without the presence of the executive corporate officers, provided they have informed them in advance.

In addition, between meetings, the members of the Board of Directors are regularly informed of events or transactions of significance to the Company.

Each director may also benefit, if he or she deems it necessary, from additional training on the specificities of the Company, its businesses and its sector of activity. These training sessions are organised and provided by the Company at its expense.

Duties of directors

The internal regulations contain a directors' charter which sets out the principles to which directors must adhere. This charter places certain obligations on directors, in particular to ensure that they are aware of the provisions applicable to them, to avoid situations of conflict of interest and to ensure that they devote the necessary time and attention to their duties, in compliance with the legislative provisions and the AFEP-MEDEF Code relating to the holding of multiple directorships and that, with regard to non-public information, they must consider themselves bound by a genuine obligation of confidentiality that goes beyond the mere obligation of discretion provided for by the texts. It also reminds the director that, despite being an individual shareholder, he or she represents all the shareholders and must act in all circumstances in the company's interest, otherwise he/she will be personally liable. He/she is also bound by a duty of loyalty.

In accordance with the recommendations of the AFEP-MEDEF Code and the internal regulations, the directors endeavour to participate in the general meetings of shareholders. The majority of the directors were present at the 2025 general meeting.

The latest version of the Company's internal regulations, updated on 27 May 2025, is available on the Company's website: www.maureletprom.fr.

3.2.4 Frequency of meetings and attendance of directors

The Board of Directors met thirteen times during the financial year ended 31 December 2025, nine more meetings than required by the internal regulations, with an average attendance rate of 87.50%.

In addition, twenty one meetings of the Board committees were held during financial year 2025:

- the Audit Committee met four times, with an average attendance rate of 100%;
- the Appointments and Remuneration Committee met seven times, with an attendance rate of 100%;
- the Sustainability Committee met five times, with an average attendance rate of 85%;
- the Investment and Risk Committee met five times, with an attendance rate of 85%.

The attendance of the directors at meetings of the Board of Directors and its committees held during the 2025 financial year is presented in the table below (representing directors present, without taking into account directors represented):

	Attendance at Board meetings[(a)]	Attendance at AuC meetings[(a)]	Attendance at ARC meetings[(a)]	Attendance at SC meetings[(a)]	Attendance at IRC meetings[(a)]
Blaizot Marc	100%	N/A	N/A	60%	100%
Catoire Caroline	100%	100%	100%	100%	N/A
Delapalme Nathalie	77%	N/A	N/A	100%	80%
Delorme d'Armaillé Carole	100%	100%	100%	N/A	N/A
Lazuardi Awang	67%	N/A	N/A	75%	N/A
Noveria Ria	89%	N/A	100%	N/A	N/A
Rahadiansyah Bagus	77%	100%	N/A	100%	100%
Santoso Wisnu Medan	100%	N/A	N/A	N/A	100%
Shidartha Eri Budi	100%	100%	N/A	N/A	N/A
Suardin Jaffee	67%	N/A	N/A	N/A	50%
Yudha Syamsu	100%	N/A	100%	N/A	100%
TOTAL[(b)]	**88%**	**100%**	**100%**	**85%**	**85%**

(a) Board of Directors; AuC: Audit Committee; ARC: Appointments and Remuneration Committee; SC: Sustainability Committee; IRC: Investment and Risk Committee.
(b) Percentages rounded down or up to the nearest percentage, as appropriate.

3.2.5 Work of the specialised committees in 2025

3.2.5.1 Activity of the audit committee during the fiscal year ended 31 December 2025

During the financial year, the Audit Committee held four working sessions with the participation of the Company's financial management and the statutory auditors. The attendance rate at these meetings was 100% (see section 3.2.4 "Frequency of meetings and attendance of directors" section of this chapter, which presents the average attendance rate of each Audit Committee member at Audit Committee meetings).

During these meetings, the Audit Committee mainly worked on:

- the closing of the company and consolidated financial statements for the year ended 31 December 2024;
- review of regulated agreements 2024;
- the dividend policy;
- the review of the Universal Registration Document (including the Company and Group management report, the annual financial report, and the Board of Directors' report on corporate governance and internal audit);
- the joint presentation with the Sustainability Committee of the CSRD and the ITP;
- the closing of the financial statements for the first half of 2025;
- information on the services provided by networks of statutory auditors;
- the 2025 results forecast;
- review of internal audit;
- the 2026 budget;
- the annual review of current and regulated agreements 2025.

3.2.5.2 Activity of the investment and risk committee during the fiscal year ended 31 December 2025

The Investment and Risk Committee met five times during this period, with an attendance rate of 85% (see section 3.2.4 "Frequency of meetings and attendance of directors" section of this chapter, which shows the average attendance rate of each member at Investment and Risk Committee meetings).

During these meetings, the Investment and Risk Committee worked mainly on:

- the review of chapter 2 "Risks and Internal Control" of the 2024 Universal Registration Document;
- the presentation of the Quartz project;
- the presentation of the Ibis project;
- the presentation of the Sinu 9 project;
- the presentation of the sale of the stake in Seplat Energy;
- the review of the Group's main disputes.

3.2.5.3 Activities of the appointments and remuneration committee during the fiscal year ended 31 December 2025

The Appointments and Remuneration Committee met seven times during the financial year ended 31 December 2025, with an attendance rate of 100% (see section 3.2.4 "Frequency of meetings and attendance of directors" section of this chapter, which presents the average attendance rate of each member at Appointments and Remuneration Committee meetings).

During these meetings, the Appointments and Remuneration Committee:

- reviewed and proposed the renewal of the mandates of the directors and the Chief Executive Officer; reviewed the status of independent directors;
- considered the proposed resolutions on the remuneration of the directors, the Chairman of the Board of Directors, and the Chief Executive Officer for submission to the general meeting;
- reviewed the remuneration section of the corporate governance report;
- discussed on the composition of the Board of Directors and review of the formal assessment;
- reviewed of the Company's policy on equal pay and equal opportunities;
- examined the criteria for the definitive allocation of performance shares to the Chief Executive Officer for the 2022-2024 plan;
- proposed the allocation of 2025 performance shares as part of the Chief Executive Officer's long-term variable remuneration;
- reviewed the profile of the new Chief Sustainability Officer;
- examined the nominations for the appointment of an independent director;
- examined the criteria for achieving the objectives of the long-term incentive plan for the Group's employees;
- recommended the adoption and implementation of a new Long-Term Incentive Plan for the Group's employees;
- examined the candidacies of directors following their resignation, proposed candidates for co-option, proposed the appointment of a new Chairman of the Board of Directors and proposed the new composition of the Board of Directors committees;
- proposed the remuneration policy for corporate officers, the Chairman of the Board of Directors and the Chief Executive Officer;
- reviewed the policy of gender diversity in management bodies;
- reviewed the list of candidates for the position of interim Chief Executive Officer.

Its remuneration recommendations were based primarily on an analysis of the individual performance and contributions of the persons concerned.

3.2.5.4 Activity of the sustainability committee during the fiscal year ended 31 December 2025

The Sustainability Committee met five times during the financial year ended 31 December 2025, with an attendance rate of 85% (see section 3.2.4 "Frequency of meetings and attendance of directors" section of this chapter, which presents the average attendance rate of each member at Sustainability Committee meetings).

During these meetings, the Sustainability Committee:

- examined the double materiality analysis;
- reviewed the energy transition and climate resilience policy;
- reviewed the non-financial indicators for the financial year;
- reviewed the sustainability auditor's report;
- reviewed the sustainability report;
- prepared findings following the first sustainability report and monitored regulatory developments relating to the CSRD;
- examined the EHS-S initiatives;
- examined the ESG indicators;
- monitored the progress in the preparation of the 2025 sustainability report;
- heard the sustainability auditor;
- examined the implementation of a human rights policy.

3.2.6 Assessment of the performance of the Board of Directors and the specialised committees

The Board of Directors conducts a self-assessment of itself and its committees to review the functioning, organisation and composition of these bodies. The purpose of this evaluation is to take stock of how the Board of Directors operates, to verify that important issues are properly prepared and debated, and to measure the actual contribution of each director to the work of the Board of Directors through his/her competence and involvement in the deliberations.

This evaluation is also an opportunity for the Board of Directors to reflect on the desirable balance of its composition and that of its specialised committees, particularly in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience, etc.), and to periodically reappraise the appropriateness of its organisation and operation to its tasks. The Board of Directors' gender diversity policy is set out in the section of this chapter entitled "Policy on gender diversity in management bodies". At its meeting on 11 March 2026, the Board of Directors discussed its composition (in terms of female representation, competence and internationalisation).

The directors meet periodically, and at least once a year, without the presence of the executive corporate officers of the Company, in order to evaluate their performance and to consider the future of the Company's management.

In addition, the Board of Directors devotes one item on its agenda each year to a debate on its operations and conducts a formal review at least every three years. This formal review may be carried out under the direction of the Appointments and Remuneration Committee or an independent director, with the assistance of an external consultant. The last formal assessment took place in 2025 for financial year 2024.

The main purpose of the annual review of the functioning of the Board of Directors is to take stock of the Board's operating procedures by assessing the effectiveness of the organisation of debates and the actual involvement of each director in the work of the Board of Directors in terms of their respective expertise. The topics covered in this review include the general functioning of the Board of Directors, the structure, the quality of governance, the appropriateness of the composition of the Board of Directors, the tasks and conduct of Board meetings, the information provided to directors, the choice of topics, the quality of debates, and the participation and individual contribution of each director to the work of the Board of Directors.

In addition, this review covers the functioning, composition, tasks and organisation of the Board committees, as well as the coordination between these committees and the Board.

Annual review

Three new directors were co-opted last September, representing nearly half of the members. In view of the significant changes in the composition of the Board of Directors and its committees in September 2025, it was not considered appropriate to carry out an annual assessment of the operation of the Board of Directors and its work in respect of the financial year 2025. The directors did not have sufficient time to carry out their duties on the new committees to enable this assessment to be carried out.

However, at its meeting on 11 March 2026, the Board discussed its composition (in terms of gender balance, expertise and internationalisation) and the frequency of its meetings, and considered them to be satisfactory. During this Board meeting, the directors also reported that the first committee meetings following their reorganisation had given rise to fruitful discussions.

In addition, the Board of Directors has begun to consider the recommendations made during the 2024 assessment (strengthening expertise in exploration, mergers and acquisitions, ESG/HSE, digital and public affairs, as well as diversity of profiles, in particular) through the recruitment of a new independent director and of the new Chairman of the Board of Directors.

A new assessment of the operation of the Board of Directors and its committees will be carried out during the next financial year.

3.2.7 Share purchases by directors

3.2.7.1 Preventing market abuse

The Company has implemented a Code of Conduct relating to the prevention of insider trading (the "Code"), which was updated by the Board of Directors following the entry into force of Regulation (EU) No. 596/2014 on market abuse on 3 July 2016, as amended by Regulation (EU) 2024/2809 of 23 October 2024, the publication on 26 October 2016 of AMR Recommendation No. 2016-08, as amended on 29 April 2021, on permanent information and the management of inside information, as well as Ordinance No. 2020-1142 of 16 September 2020 creating, within the French Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility. The Code of Conduct was last updated on 5 March 2025 to reflect the latest regulatory changes.

The Code sets out the rules of good conduct for transactions in financial instruments by the Company's and the Group's corporate officers and employees and some of the main legal provisions on which it is based. The provisions of the Code also apply to the observers.

The Code sets out the definition of insider information and gives examples of information that could be considered as such. It then reiterates which persons may be considered as insiders.

The prevention of insider dealing and misconduct requires specific procedures to be put in place, and the Code specifies:

- a reminder of the conditions incumbent on insiders, such as:
  - general obligations to refrain from transactions in financial instruments if inside information is held before it becomes public,
  - a general prohibition on disclosing inside information outside the normal scope of one's corporate office, duties or profession, for purposes or activities other than those for which it is held,
  - prohibition on trading in financial instruments: the Code provides that, subject to the exceptions provided for by the applicable regulations, insiders must refrain from carrying out any transaction, for their own account or for the account of a third party, whether directly or indirectly, relating to financial instruments during the following standstill periods: (i) between the fifteenth calendar day (inclusive) prior to the date of publication of the Company's quarterly information and the trading day following the publication of such information and (ii) between the thirtieth calendar day (inclusive) prior to the date of publication of the press release on the annual and half-yearly results and the trading day following the publication of such information. In addition, the bonus shares in the Company may not be sold (i) within the period of 30 calendar days before the announcement of an interim (half-year) financial report or a year-end report that the issuer is required to make public and/or (ii) by the Company's corporate officers and employees who have knowledge of inside information that has not been made public.

    Finally, share purchase or subscription options may not be granted (i) from and including the tenth trading day preceding the date on which the consolidated annual and interim (half-yearly) financial statements or, failing that, the annual and half-yearly financial statements are made public until and including the day on which the press release on these financial statements is published and/or (ii) from and including the day on which the Company's and/or the Group's corporate bodies become aware of inside information until and including the day on which this inside information is made public,
  - there is a prohibition on speculative transactions, in particular by using hedging transactions on financial instruments, including on shares, share purchase or subscription options, rights on shares likely to be allocated free of charge, and shares resulting from the exercise of options or allocated free of charge, with the exception of the establishment of liquidity contracts on shares likely to be allocated free of charge;
- a reminder of the rules on insider lists; and
- specific obligations for individual reporting to the AMF and to the Company of transactions in financial instruments by corporate officers, senior managers and related persons.

The precise timetable for the "blackout periods" is communicated to the Directors each year by the Secretary of the Board of Directors, it being specified that if specific "negative windows" are put in place on the occasion of financial or strategic transactions, the Directors are informed immediately.

3.2.7.2 Company shares held by corporate officers

The internal regulations provide that each director undertakes to (i) acquire 500 shares each year using the remuneration paid to him or her as a director (or any lesser number of shares corresponding to an amount of €3,000) and (ii) retain the shares thus acquired until the termination of his/her duties. It is intended that this rule should not apply to the controlling shareholder who is a director of the Company or to the directors representing the Company's controlling shareholder, as the objective of aligning interests with those of shareholders is already achieved for these directors by the controlling shareholder's significant holding of shares in the Company, which exposes them directly to the Company's long-term performance.

As at 28 February 2026, PIEP held 143,082,389 shares in the Company, representing 71.09% of the share capital.

Given that Wisnu Medan Santoso, Chairman of the Board of Directors, is a director representing the controlling shareholder and is already exempt from personally holding shares in the company, it did not seem appropriate to subject him to an obligation to personally hold a fixed number of shares as a result of his duties as Chairman of the Board.

Olivier de Langavant, Chief Executive Officer, is required to hold registered shares until he ceases to hold office under each performance share plan from which he benefits, as set out in section 3.3.2 “Remuneration of the General Management” of this chapter. At its meeting on 13 March 2023, the Company’s Board of Directors also decided that:

- without prejudice to the obligation to hold registered shares specific to each performance share plan from which he benefits, the Chief Executive Officer is required to hold registered shares in the Company for the entire duration of his term of office (140,000 shares, which corresponded, for information purposes, to one year’s gross annual fixed remuneration of the Chief Executive Officer, as set out in the remuneration policy for 2023); and
- until such time as the Chief Executive Officer holds the number of registered shares in the Company indicated above, the Chief Executive Officer must hold 20% of the shares in the Company acquired following the exercise of each share option or in connection with each allocation of performance shares to which he is entitled in the form of registered shares. In this respect, it should be noted that in order to comply with this general obligation to hold registered shares, the Chief Executive Officer is not obliged to acquire any shares in the Company other than the share options or performance shares from which he benefits.

At 31 December 2025, the Company’s corporate officers together held 710,736 shares in the Company, representing 0.35% of the share capital, 0.21% of the theoretical voting rights and 0.21% of the exercisable voting rights. The requirement for corporate officers to hold shares set out in the internal regulations does not apply to directors representing the Company’s controlling shareholder, it being specified that PIEP held 143,082,389 shares in the Company at 31 December 2025.

To the best of the Company’s knowledge, details of the shareholdings in the Company and the securities issued by the Company and held by the directors are presented in section 3.1.2.1 “Presentation of the composition of the Board of Directors as at 31 December 2025” in the chapter presenting the composition of the Board of Directors.

In addition to the provisions of the Code of conduct, members of the Board of Directors are subject to the legal and regulatory provisions applicable to transactions in company shares.

3.2.7.3 Securities transactions

During the financial year ended 31 December 2025 and until the date of this Universal Registration Document, to the best of the Company’s knowledge, the following transactions in securities were carried out by the corporate officers:

Corporate officer	Transactions	Number of shares	Price	Total amount
Marc Blaizot	Purchase	400	5.43	2,172
Marc Blaizot	Purchase	500	5.21	2,605
Caroline Catoire	Purchase	1,000	5.94	5,940
Carole d’Armaillé	Purchase	450	4.91	2,209

3.2.7.4 Contracts with the issuer or its subsidiaries granting benefits at the end of such contracts

With the exception of the agreement described below, the members of the Board of Directors have not, as of the date of this Universal Registration Document, entered into any contract with the Company or its subsidiaries providing for the grant of benefits under such contracts.

Tender Offer Agreement

It should be noted that on 25 August 2016, the Company, PIEP and PT Pertamina (Persero) entered into an agreement called the “Tender Offer Agreement” relating to the takeover bid for the Company’s securities, which provided in particular for:

- an undertaking by PIEP to set up a mechanism for the liquidity of the bonus shares for the beneficiaries of these shares; and
- governance undertakings by the Company with the option for PIEP, in the event of a successful takeover bid, to appoint all of the members of the Company’s Board of Directors (with the exception of independent members) to reflect the Company’s potential new shareholder base.

3.2.8 Presentation of the management committee

3.2.8.1 Member biographies

A) Chief Executive Officer

Biography of the Chief Executive Officer

Nationality: French

Age: 68 years

Address:
Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
1 August 2019 with effect from 1 November 2019

Start date of the mandate:
27 May 2025

Expiry date of the mandate:
GM called to approve the financial statements for the year ended 31/12/2025

Number of shares held:
691,970

Olivier De Langavant

Chief Executive Officer

Main activity outside the Company

- N/A

Current mandates and positions[1]

Mandates and positions held within the Group

For information purposes, it is specified that, in accordance with the provisions of point 12.1 of Appendix I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, the Company does not mention below the list of all the Company's subsidiaries in which Olivier de Langavant was also a member of an administrative, management or supervisory body as at 31 December 2025.

Mandates and positions held outside the Group

- None

Mandates and positions that have expired during the last five years

- Director of Seplat Energy Ltd (Nigeria)[2]

Summary of main areas of expertise and experience

After working in France and the Ivory Coast, Olivier de Langavant joined Elf Aquitaine (later TOTAL) in 1981 as a Reservoir Engineer, successively in France, Congo, USA and Colombia, before being appointed Operations Director in the Netherlands. He was Deputy Chief Executive Officer of TOTAL E&P Angola from 1998 to 2002, then Chief Executive Officer of TOTAL E&P Myanmar. In 2005, he joined TOTAL E&P Angola again as Chief Executive Officer. In 2009, Olivier de Langavant was appointed Head of Finance, Economics and Information Systems at TOTAL E&P group's headquarters, then, from 2011, he became Head of Strategy, Business Development and R&D at TOTAL E&P and finally Head of Asia-Pacific based in Singapore from 2015 to 2017. From 2012, he was also a member of the management committee at Total Group (then the Group Performance Committee from 2015). From 28 January 2020 to 22 January 2026, he was a director of Seplat Energy Ltd.

(1) *It should be noted that in accordance with the recommendations of the AFEP-MEDEF Code and the internal regulations, Olivier de Langavant, Chief Executive Officer, as an executive corporate officer, must not hold more than two other directors' mandates in listed companies outside the Group, including foreign companies. In addition, he must obtain the opinion of the Board of Directors before accepting a new corporate office in a listed company outside the Group, including any foreign company.*

(2) *Listed company.*

B) Other members of the Management Committee

Biographies of Management Committee members

Nadine Andriatoraka

Head of Human Resources

Nadine Andriatoraka joined Maurel & Prom at the end of 2019 as Head of Personnel Management and Remuneration. She was appointed Head of Human Resources in September 2022 and was appointed to the management committee at the end of 2022.

She has over 30 years' experience in human resources. From 1989 to 2009, she held a number of positions with the Tokheim Group, including human resources manager from 2001. She then joined the Schindler Group, where she was Head of Personnel Management and Remuneration for 10 years.

Nadine Andriatoraka holds a law degree from the University of Paris XI and an MBA in Human Resources Management from the University of Paris Dauphine.

Bruno Blin

Chief Geosciences Officer

Bruno Blin joined Maurel & Prom in November 2024 as Chief Geosciences Officer.

He has over 33 years' experience in the oil industry. He began his career in 1991 with the Total Group as a well geologist, then moved on to various positions in different countries, including Syria and Cameroon, before taking over responsibility for exploration in North Africa in 2003 within the Exploration Coordination and Arbitration division. In 2005, he joined Repsol's exploration quality control department. In 2006, he joined Shell International as deputy to the head of deep water in Nigeria, before becoming regional geologist in Libya in 2009. In 2011, he joined Perenco in Cameroon as Subsurface Manager and then in Turkey as Geosciences Manager. From 2017 to 2024, he was Head of Geosciences at Assala Gabon.

Bruno Blin holds a doctorate in geology from the University of Brest and is a graduate of the IFP School.

Patrick Deygas

Chief Financial Officer

Patrick Deygas joined Maurel & Prom in 2008 as Group Financial Controller, then Deputy Chief Financial Officer from 2014. In 2017, he was appointed Group Chief Financial Officer.

He has over 30 years' experience in audit and finance. He held a number of positions in audit firms between 1993 and 2003, including Salustro Reydel and Ernst & Young Audit. In 2003, he joined Baxi as Financial Controller.

Patrick Deygas holds a Master's degree in business law, a post-graduate diploma (DEA) in tax law, and a certification as a chartered accountant.

Corinne Le Caignec

Chief Sustainability Officer

Corinne Le Caignec joined Maurel & Prom in September 2025 as Chief Sustainability Officer.

She has over 20 years of experience in the fields of CSR, sustainable development, the environment and climate change.

She began her career in 1995 with the ArcelorMittal Group, where she held several positions, and in 2009 she was appointed Environment and Climate Director at ArcelorMittal France, where she oversees strategic and complex projects related to sustainable development (low-carbon steel production, reduction of environmental impacts, carbon capture and storage). In 2019, she joined JCDecaux as Manager of Sustainable Development, Risk Management and Non-Financial Performance. From 2020 to 2023, she was head of Sustainability at Kshuttle. Then, in 2024, she took on the task of defining and implementing Belambra's CSR strategy. She has expertise in international legislative and regulatory frameworks (ISO, SDGs, CSRD/ESRS, GRI, CDP, ETS), combined with solid operational experience in implementing CSR strategy and managing ESG risks and performance.

Corinne Le Caignec is a graduate of the Ecole des Mines and holds a Master's degree in Environment from ISIGE.

Pablo Liemann

Head of Business Development

Pablo Liemann joined Maurel & Prom in September 2006 as joint venture Manager.

He has over 30 years' experience in the oil and gas industry. He began his career with Hocol (a Shell subsidiary) in Colombia, where he held a number of positions, most recently as New Ventures Manager.

Mr Liemann holds a Bachelor's degree in Civil Engineering from EAFIT University (Colombia) and a Master's degree in Energy and Mineral Resources from the University of Texas at Austin.

In 2017, he was appointed Head of Business Development

Mathieu Thabault

Chief Operating Officer

Mathieu Thabault joined Maurel & Prom in Gabon in 2018, first as Deputy Managing Director and then Managing Director from January 2021. He was appointed Group Chief Operating Officer in September 2024.

He has around 20 years' experience in the oil industry. He began his career in 2005 at Total as an economist. From 2007 to 2018, he worked for Perenco, where he held several positions in Africa: project engineer, project manager and production manager. He then became head of operations in Trinidad.

Mathieu Thabault is a graduate of Arts et Métiers and the IFP School.

Alain Torre
Company Secretary

Alain Torre joined Maurel & Prom in January 2008 as Company Secretary.

He has over 30 years' experience in business law and human resources. He began his career at the end of 1989 with Foselev as head of legal affairs, before joining Total in 1994 as head of corporate legal affairs for the Exploration Production division. He became head of legal affairs for the Lafayette Service Laser group at the end of 2000, a position he held for more than 7 years.

Alain Torre holds a post-graduate diploma (DESS) in foreign trade and a diploma in legal consultancy (international option) from the Faculty of Law in Aix-en-Provence.

3.2.8.2 Limitation of the powers of the executive management

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company and to implement the strategy, development and consideration of significant non-financial issues decided by the Board of Directors. He/she exercises these powers within the limit of the corporate purpose and subject to the powers expressly attributed by law to general meetings and the Board of Directors.

He/she represents the Company in its relations with third parties. The acts of the Chief Executive Officer shall be binding on the Company, even if they do not fall within the corporate purpose, unless the Company proves that the third party knew that the act exceeded that purpose or could not have been unaware of it in the circumstances, with the mere publication of the Articles of Association being insufficient to constitute such proof.

The provisions of the Articles of Association or the decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not binding on third parties (Article L. 225-56 of the French Commercial Code). It is specified as necessary that third parties shall not be entitled to rely on these limitations on the powers of the Chief Executive Officer in order to challenge the powers of the Chief Executive Officer in court, to invoke the nullity of an act or to withdraw from their contractual obligations.

For transactions not foreseen in the annual budget approved by the Board of Directors, the prior approval of the Board of Directors is required before action taken by the Chief Executive Officer (or the deputy Chief Executive Officer, if applicable) regarding the following:

- any Financial Commitment (immediate or deferred), excluding financing (addressed in the next point), of more than ten (10)% of the Group's non-current assets per year;
- the Group's financing strategy, as well as the conclusion of any loan agreement, bond issue, modification or early repayment of borrowings exceeding one hundred (100) million dollars;
- the long-term hedging policy of the oil price excluding spot hedging transactions;
- the hedging of interest rates and foreign exchange by means of speculative derivative financial instruments not eligible for hedge accounting. Derivatives commonly used in daily cash management such as swaps, caps, collars, floors, forwards, and purchases of options (puts and calls) remain under the Chief Executive Officer's authority up to a cap of fifteen (15) million) dollars of interest hedged;
- any transaction, whatever the amount, likely to affect the Group's strategy, or to significantly modify its scope (in particular the entry or exit of a substantial asset or mining rights);
- any transaction on the Company's shares outside the liquidity agreement mechanism and the share repurchase program authorised by the Board of Directors;
- any decision to initiate proceedings for the admission of the Company to a regulated market or the delisting of any financial instrument issued by the Company or any of its subsidiaries;
- any kind of guarantees in the name of the Company exceeding an amount of fifty (50) million dollars per transaction, within the limit of one hundred (100) million dollars per year. The term of validity of this authorisation is one (1) year, and the Chief Executive Officer will report annually to the Board of Directors on the amount and the nature of the guarantees issued under this authorisation;
- any Significant merger, demerger, partial asset transfer or similar transaction;
- the conclusion, amendment or termination of any joint venture, mining or partnership agreement that may have a significant impact on the Group's business;
- the creation of security interests on Company's assets;
- adoption of substantial changes in accounting policies;
- in the event of litigation, the conclusion of any transaction with a net negative impact for the Group of more than ten (10) million euros;
- the appointment or dismissal of a member of the management team (members of the Management Committee);
- the hiring, appointment, removal, or dismissal of members of the management committees of major subsidiaries.

In accordance with the provisions of Articles L. 225-35 and R. 225-28 and R. 27 of the French Commercial Code, the Board of Directors unanimously decided to renew, for a period of one year from 27 May 2025, regardless of the duration of the commitments guaranteed, endorsed or secured, the authorisation given to the Chief Executive Officer to freely grant sureties, endorsements or guarantees in the name of the Company, within the limit of the aforementioned amounts. It is specified that above these ceilings, the Chief Executive Officer may not grant any endorsement, surety, or guarantee in favour of third parties without the express authorisation of the Board of Directors. In addition, he or she may grant sureties, endorsements, or guarantees on behalf of the Company to tax and customs authorities without limit of amount.

Unless the context expressly indicates otherwise, the terms below have the meanings thus assigned to them for the purposes of the above enumeration.

Financial Commitment(s) or Transaction(s) means any full and binding financial commitment for a period of five (5) years after its initial decision, such as an acquisition, investment, restructuring or disposal of assets, including mineral rights or the acquisition of an interest (even a minor interest) in companies.

Significant or Significantly means an amount, including all expenses, in excess of ten percent (10%) of the Group's non-current assets at the time of the Transaction, based on information and data available at that time, for the full term of the Transaction.

These limitations of powers are set out in the internal regulations, which are available on the Company's website: www.maureletprom.fr.

3.2.8.3 Policy on gender diversity in management bodies

The issue of gender diversity in management bodies has been monitored by the Board of Directors for several years.

In accordance with Article 8 of the AFEP-MEDEF Code, the Board of Directors, acting on a proposal from the General Management, established gender diversity objectives at its meeting on 10 December 2020, which were amended by the Board of Directors on 11 December 2024. It was decided to change the indicator relating to the percentage of women in the most senior positions to the percentage of women in managerial positions. These objectives, summarised in the tables below, have been established by adopting an approach at the level of managerial positions and management committees, both at head office and in the main subsidiaries (Gabon, Tanzania, Colombia).

Progress in achieving the objectives set by the Board of Directors is reviewed annually by the Board and is also presented in the tables below.

Percentage of women in managerial positions

	Women in managerial positions at 31/12/2025	Women in managerial positions at 31/12/2024	Targets
Établissements Maurel & Prom	15.38%	15.00%	25% by 31/12/2027
Maurel & Prom Gabon	20.00%	26.92%	25% by 31/12/2027
Maurel & Prom Exploration Production Tanzania	18.52%	22.22%	25% by 31/12/2027
Maurel & Prom Colombia	36.36%	N/A	

Percentage of women on management committees

	Women members of management committees at 31/12/2025	Women members of management committees at 31/12/2024	Targets for women members of management committees
Établissements Maurel & Prom	25% (a)	12.50%	25% by 31/12/2027
Maurel & Prom Gabon	22.22%	25%(b)	25% by 31/12/2027
Maurel & Prom Exploration Production Tanzania	50.00%	50.00%	25% by 31/12/2027
Maurel & Prom Colombia	42.86%	N/A	25% by 31/12/2027

(a) The change is explained by the appointment of a new woman to the Management Committee.
(b) The change was due to the fact that one member was not replaced.

At this stage, the gender diversity targets initially set for 2024 have not been achieved. In the Group's business, female employees are still rare and sometimes non-existent in certain technical positions, which is a structural obstacle to the rapid increase in the representation of the under-represented gender in the most senior management positions. In view of this, at the end of 2024, the Board of Directors and General Management carried out a reassessment of the gender diversity targets, in order to take into account both the specific constraints and the desire to maintain a high level of ambition in terms of gender diversity. Against this backdrop, the Board of Directors and General Management set a target of 25% by 31 December 2027. Several measures are being implemented to achieve this target, including: (i) the requirement to systematically include at least one female candidate for any senior position, (ii) extending this requirement to all new hires in order to build up an internal pool of female talent, and (iii) actively promoting female employees to management positions.

The Board of Directors requested that Group managers be made aware of gender diversity issues in 2026.

3.3 REMUNERATION OF CORPORATE OFFICERS

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors sets the remuneration of executive and non-executive corporate officers, taking into account the rules and principles for determining remuneration set out in the AFEP-MEDEF Code.

The remuneration policy for the Company's executive corporate officers is reviewed and discussed each year by the Board of Directors. Within the Company, this remuneration concerns the Chairman of the Board of Directors, the Chief Executive Officer, and the members of the Board of Directors.

It is specified that any mandates exercised by executive corporate officers within the Company's subsidiaries does not give rise to remuneration.

Law 2016/1691 of 9 December 2016 on transparency, the fight against corruption, and the modernisation of economic life, known as "Sapin II", provides for a binding vote by shareholders on the principles and criteria for determining, distributing and allocating the fixed, variable, and exceptional components of the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors and the Chief Executive Officer for financial year 2024 and constituting the remuneration policy concerning them.

The purpose of this section is to present, (i) pursuant to articles L. 22-10-9 and L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or awarded to executive corporate officers for the financial year 2025 and (ii) in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind attributable for the financial year 2026, as decided by the Board of Directors on the recommendation of the Appointments and Remuneration Committee[1].

We propose that you approve the principles and criteria as presented in this section, it being specified that two resolutions will be presented to the vote of the general meeting, one for the Chairman of the Board of Directors and one for the Chief Executive Officer. In the event that the general meeting of 19 May 2026 does not approve (one of) these resolutions, the remuneration of the corporate officer concerned will be determined in accordance with the remuneration allocated for the previous financial year, i.e., the remuneration policy approved by the general meeting of 27 May 2025 under its Resolutions 16 and 17.

Lastly, it should be noted that all the components of the remuneration of the Chairman of the Board of Directors and the Chief Executive Officer of the Company are determined by the Board of Directors on the proposal of the Appointments and Remuneration Committee, with reference to the principles set out in the AFEP-MEDEF Code.

3.3.1 Directors' remuneration

3.3.1.1 Remuneration policy for the Chairman of the Board of Directors for fiscal year 2025

In summary, the remuneration of the Chairman of the Board of Directors for the financial year ended 31 December 2025 comprised a fixed portion and a variable portion in respect of the remuneration allocated to directors, to the exclusion of any other remuneration or benefits.

The principles and criteria for determining, allocating, and granting the fixed, variable, and exceptional components of the total remuneration and benefits of any kind allocated to the Chairman of the Board of Directors in respect of the financial year ended 31 December 2025, adopted by the Board of Directors and approved by 99.94% and 99.71% by the combined general shareholders' meeting of 27 May 2025 under the terms of Resolution 12 and 13, are set out in section 3.3.1.4. of the Company's 2024 Universal Registration Document. (A).

In accordance with the 2025 remuneration policy (see the Company's 2024 Universal Registration Document in section 3.3.1.4. (A), the remuneration paid or allocated by the Company to Jaffee Suardin and Wisnu Medan Santoso in respect of the financial year ended 31 December 2025 comprises a fixed annual amount of €125,000 paid pro rata temporis for the duration of their term of office and remuneration allocated in respect of their mandate as directors, as for all directors.

[1] *The ARC has three members, two of whom (including the chair) are independent in accordance with the criteria of the AFEP-MEDEF Code as set out in the Company's internal regulations.*

3.3.1.2 Shareholder vote at the 2026 GM (2026 policy and 2025 allocation)

Shareholder vote on the remuneration paid or allocated to the Chairman of the Board of Directors in respect of the financial year ended 31 December 2025

At its meeting on 11 March 2026, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, set the remuneration of the Chairman of the Board of Directors for the financial year ended 31 December 2025 in accordance with the terms and conditions set out in the remuneration policy approved by the combined general shareholders' meeting on 27 May 2025 under Resolution 16.

We draw your attention to the fact that, pursuant to the provisions of Articles L. 22-10-9 and L. 22-10-34 and L. 31 of the French Commercial Code, the components of the variable or exceptional remuneration of the Chairman of the Board of Directors for the financial year ended 31 December 2025 will not be paid until after approval by the general meeting on 19 May 2026 of the fixed, variable, and exceptional components of the total remuneration and benefits of all kinds paid or allocated to the Chairman of the Board of Directors for the financial year ended 31 December 2025 under the conditions provided in Article L. 22-10-34 of the French Commercial Code.

The components of the remuneration paid or awarded to Jaffee Suardin in his capacity as Chairman of the Board of Directors from 17 July 2024 to 12 September 2025 and to Wisnu Medan Santoso in his capacity as Chairman of the Board of Directors from 12 September 2025 to 31 December 2025 in respect of the financial year ended 31 December 2025 are described in the tables below:

Jaffee Suardin

Components of remuneration paid or allocated for the financial year ended 31 December 2025	Amounts or book value subject to vote	Presentation
Gross fixed remuneration	€87,153	During financial year 2025, Jaffee Suardin was remunerated for his duties as Chairman of the Board of Directors. He received €87,153 gross for the period from 1 January to 12 September 2025, the end of his term of office. The terms of the annual fixed remuneration as approved by the general meeting of 27 May 2025 in connection with the vote on the remuneration policy for the Chairman of the Board of Directors in respect of the financial year ended 31 December 2025 are set out in the Company's 2024 Universal Registration Document in section 3.3.1.4 (A).
Annual variable remuneration	N/A	Jaffee Suardin does not receive any variable remuneration.
Deferred variable remuneration	N/A	Jaffee Suardin does not receive any deferred variable remuneration.
Multi-annual variable remuneration	N/A	Jaffee Suardin does not receive any multi-annual variable remuneration.
Exceptional remuneration	N/A	Jaffee Suardin does not receive any exceptional remuneration.
Share options, performance shares, or any other component of long-term remuneration	Option = N/A Shares = N/A Other component = N/A	Jaffee Suardin does not receive any entitlement to the allocation of options, performance shares or any other form of long-term remuneration.
Remuneration allocated for mandate as director	€63,296	This amount corresponds to the remuneration allocated to Jaffee Suardin for his mandate as director for the period from 1 January to 12 September 2025, the end of his term of office. The terms of the annual fixed remuneration as approved by the general meeting of 27 May 2025 in connection with the vote on the remuneration policy for the Chairman of the Board of Directors in respect of the financial year ended 31 December 2025 are set out in the Company's 2024 Universal Registration Document in section 3.3.1.4 (A).
Value of benefits of all kinds	N/A	Jaffee Suardin does not receive any other benefits.

Components of remuneration or engagement corresponding to remuneration components, compensatory payments or benefits due or that may become due as a result of taking up, transferring or changing their duties in respect of the financial year ended 31 December 2025	Amounts or book value subject to vote	Presentation
Severance payment	N/A	Jaffee Suardin is not entitled to any severance payment.
Non-compete payment	N/A	Jaffee Suardin does not receive any non-compete payment.
Supplementary retirement plan	N/A	Jaffee Suardin does not benefit from any supplementary retirement plan, other than the collective pension plan applicable in the company.

Wisnu Medan Santoso

Components of remuneration paid or allocated for the financial year ended 31 December 2025	Amounts or book value subject to vote	Presentation
Gross fixed remuneration	€37,847	During financial year 2025, Wisnu Medan Santoso was remunerated for his duties as Chairman of the Board of Directors. He received €37,847 gross for the period from 12 September 2025 to 31 December 2025. The terms of the annual fixed remuneration as approved by the general meeting of 27 May 2025 in connection with the vote on the remuneration policy for the Chairman of the Board of Directors in respect of the financial year ended 31 December 2025 are set out in the Company's 2024 Universal Registration Document in section 3.3.1.4 (A).
Annual variable remuneration	N/A	Wisnu Medan Santoso does not receive any variable remuneration.
Deferred variable remuneration	N/A	Wisnu Medan Santoso does not receive any deferred variable remuneration.
Multi-annual variable remuneration	N/A	Wisnu Medan Santoso does not receive any multi-annual variable remuneration.
Exceptional remuneration	N/A	Wisnu Medan Santoso does not receive any exceptional remuneration.
Share options, performance shares, or any other component of long-term remuneration	Option = N/A Shares = N/A Other component = N/A	Wisnu Medan Santoso does not receive any entitlement to the allocation of options, performance shares or any other form of long-term remuneration.
Remuneration allocated for mandate as director	€37,236	This amount corresponds to the remuneration allocated to Wisnu Medan Santoso for his mandate as director for the period from 12 September 2025 to 31 December 2025. The terms of the annual fixed remuneration as approved by the general meeting of 27 May 2025 in connection with the vote on the remuneration policy for the Chairman of the Board of Directors in respect of the financial year ended 31 December 2025 are set out in the Company's 2024 Universal Registration Document in section 3.3.1.4 (A).
Value of benefits of all kinds	N/A	Wisnu Medan Santoso does not receive any other benefits.

Components of remuneration or engagement corresponding to remuneration components, compensatory payments or benefits due or that may become due as a result of taking up, transferring or changing their duties in respect of the financial year ended 31 December 2025	Amounts or book value subject to vote	Presentation
Severance payment	N/A	Wisnu Medan Santoso is not entitled to any severance payment.
Non-compete payment	N/A	Wisnu Medan Santoso does not receive any non-compete payment.
Supplementary retirement plan	N/A	Wisnu Medan Santoso does not benefit from any supplementary retirement plan, other than the collective pension plan applicable in the company.

3.3.1.3 Remuneration allocated in 2025 per director

A) Chairman of the Board of Directors

Comparative table of remuneration components for 2024 and 2025 financial years

Summary table of remuneration, options, and shares granted to each executive corporate officer (AMF table 1)

Name and position of executive corporate officer: Jaffee Suardin, Chairman of the Board of Directors until 12 September 2025	Financial year 2025	Financial year 2024
Remuneration allocated for the financial year	150,449	100,882
Value of multi-annual variable remuneration allocated during the financial year	—	—
Value of options allocated during the financial year	—	—
Value of performance shares allocated during the financial year	—	—
Value of other long-term remuneration plans	—	—
TOTAL	**150,449** (a)	**100,882**

(a) *The components of Jaffee Suardin's remuneration for his position as Chairman of the Board of Directors during the financial year will be submitted for approval to the general meeting of 19 May 2026.*

Name and position of executive corporate officer: Wisnu Medan Santoso, Chairman of the Board of Directors from 12 September 2025	Financial year 2025	Financial year 2024
Remuneration allocated for the financial year	75,083	—
Value of multi-annual variable remuneration allocated during the financial year	—	—
Value of options allocated during the financial year		—
Value of performance shares allocated during the financial year	—	—
Value of other long-term remuneration plans	—	—
TOTAL	**75,083** (a)	**—**

(a) *The components of Wisnu Medan Santoso's remuneration for his position as Chairman of the Board of Directors during the financial year will be submitted for approval to the general meeting of 19 May 2026.*

Summary table of remuneration paid to each executive corporate officer (AMF table 2)

Name and position of executive corporate officer: Jaffee Suardin, Chairman of the Board of Directors until 12 September 2025	Amounts for financial year 2025		Amounts for financial year 2024	
	Allocated	Paid	Allocated	Paid
Fixed remuneration	87,153	87,153	56,788	56,788
Annual variable remuneration	—	—	—	—
Multi-annual variable remuneration	—	—	—	—
Exceptional remuneration	—	—	—	—
Remuneration allocated for mandate as director	63,296 [(a)]	44,094	44,094	—
In-kind benefits	—	—	—	—
TOTAL	**150,449**	**131,247**	**100,882**	**56,788**

(a) *The components of Jaffee Suardin's remuneration for his position as director during financial year 2025 will be submitted for approval to the general meeting of 19 May 2026.*

Name and position of executive corporate officer: Wisnu Medan Santoso, Chairman of the Board of Directors from 12 September 2025	Amounts for for the 2024 financial year		Amounts for financial year 2023	
	Allocated	Paid	Allocated	Paid
Fixed remuneration	37,847	37,847	—	—
Annual variable remuneration	—	—	—	—
Multi-annual variable remuneration	—	—	—	—
Exceptional remuneration	—	—	—	—
Remuneration allocated for mandate as director	37,236 [(a)]	—	—	—
In-kind benefits	—	—	—	—
TOTAL	**75,083**	**37,847**	**—**	**—**

(a) *The components of Wisnu Medan Santoso's remuneration for his position as director during financial year 2025 will be submitted for approval to the general meeting of 19 May 2026.*

Summary table of benefits granted to executive corporate officers (AMF table 11)

	Employment contract	Supplementary retirement plan	Indemnities or benefits payable or likely to be payable due to cessation or change of position	Payments relative to a non-compete clause
Jaffee Suardin Position: Chairman of the Board of Directors until 12 September 2025 Date of 1st term: 17 July 2024 Start date of the mandate: 17 July 2024	No	No	No	No

	Employment contract	Supplementary retirement plan	Indemnities or benefits payable or likely to be payable due to cessation or change of position	Payments relative to a non-compete clause
Wisnu Medan Santoso Position: Chairman of the Board of Directors Date of 1st term: 12 September 2025 Start date of the mandate: 12 September 2025	No	No	No	No

B) Non-executive corporate officers

The Company's non-executive corporate officers received the remuneration shown in the table below (in euros) during the financial years ended 31 December 2025 and 31 December 2024, respectively.

Remuneration allocated to Board members other than the Chairman amounted to €449,468 in 2025, compared with €441,575 in 2024. The breakdown of this remuneration approved by the Board of Directors on 11 March 2026 is shown in the table below:

Summary table of remuneration allocated to non-executive corporate officers (AMF table 3)

Non-executive corporate officers *(in euros)*	Amounts allocated for financial year 2025	Amounts paid during financial year 2025	Amounts allocated for financial year 2024	Amounts paid during financial year 2024
Marc Blaizot				
Remuneration	65,714	66,165	66,165	61,786
Other remuneration	—	—	—	—
Caroline Catoire				
Remuneration	80,320	72,909	72,909	67,584
Other remuneration	—	—	—	—
Nathalie Delapalme				
Remuneration	58,920	60,995	60,995	71,618
Other remuneration	—	—	—	—
Carole Delorme d'Armaillé				
Remuneration	73,697	69,087	69,087	65,063
Other remuneration	—	—	—	—
Awang Lazuardi (a)				
Remuneration	34,423	23,863	23,863	—
Other remuneration	—	—	—	—
Ria Noveria (b)				
Remuneration	42,915	54,475	54,475	55,231
Other remuneration	—	—	—	—
Daniel S. Purba				
Remuneration	—	32,861	32,861	60,273
Other remuneration	—	—	—	—
Bagus A. Rahadiansyah				
Remuneration	58,071	30,607	30,607	—
Other remuneration	—	—	—	—
Eri Budi Shidartha (a)				
Remuneration	16,855	—	—	—
Other remuneration	—	—	—	—
Syamsu Yudha (b)				
Remuneration	18,553	—	—	—
Other remuneration	—	—	—	—
Harry Zen				
Remuneration	—	30,613	30,613	45,147
Other remuneration	—	—	—	—
TOTAL	**449,468**	**441,575**	**441,575**	**426,702**

(a) *Eri Budi Shidartha was co-opted as a director of the Company at the Board of Directors meeting held on 12 September 2025 to replace Awang Lazuardi. His co-opting will be subject to ratification at the annual general meeting on 19 May 2026.*

(b) *Syamsu Yudha was co-opted as a director of the Company at the Board of Directors meeting held on 12 September 2025 to replace Ria Noveria. His co-opting will be subject to ratification at the annual general meeting on 19 May 2026.*

3.3.1.4 Remuneration policy proposed to the 2026 general meeting

A) Remuneration policy for the Chairman of the Board of Directors, a non-executive corporate officer for financial year 2026

A policy that respects the principles of corporate responsibility and contributes to the company's strategy and long-term viability

The Board of Directors considers that the remuneration policy applicable to the Chairman of the Board of Directors respects the interests of the Company by contributing to the implementation of its strategy and its long-term development and by taking into account the social and environmental stakes of its business, thus ensuring its long-term viability.

In determining the remuneration policy for the Chairman of the Board of Directors, the Board of Directors ensures that the company's interests are respected in order to ensure the Company's long-term viability by taking into account market practices, performance and by encouraging the Chairman's attendance.

Remuneration policy for financial year 2026

The remuneration of the Chairman of the Board of Directors is composed of fixed and variable remuneration.

Fixed remuneration

The determination of the fixed annual remuneration of the Chairman of the Board of Directors is based in particular on an in-depth analysis of market practices, the size and market capitalisation of the Company, the separation of the duties of Chairman of the Board of Directors and Chief Executive Officer, experience, technical skills, and their scarcity and critical nature, and the individual remuneration history or seniority of the Chairman of the Board of Directors.

Variable remuneration

The Chairman of the Board of Directors also receives variable remuneration for his/her duties as director in the same manner as all the other directors and according to the same rules, which take into account the effective period of office held by each member of the Board of Directors, effective attendance at meetings, and a coefficient assigned to the position held by each member (director, Chairman of the Board of Directors, chair of a specialised committee, and member of a specialised committee).

Implementation of the policy for financial year 2026 for the Chairman of the Board of Directors

The Chairman of the Board of Directors receives fixed annual remuneration. After taking into account all components of the Chairman's remuneration, and on the recommendation of the Appointments and Remuneration Committee, the Board of Directors decided at its meeting of 12 December 2025 to maintain the fixed annual remuneration of the Chairman of the Board of Directors at €125,000 gross for financial year 2026.

The Chairman of the Board of Directors also receives variable remuneration for his/her duties as a director, in accordance with the remuneration policy applicable to directors.

B) Remuneration policy for directors for financial year 2026

Directors and observers, if applicable, receive remuneration for their participation in the work of the Board of Directors and its committees.

The Board of Directors decides how the amount of remuneration is to be distributed among the directors in accordance with the allocation rules adopted by the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, and with the recommendations of the AFEP-MEDEF Code, within the limit of a fixed annual sum determined by the general shareholders' meeting.

The remuneration of directors takes into account the effective term of office of each member of the Board of Directors during the financial year in question, as well as their actual attendance at Board and Committee meetings (for the variable part of remuneration). This distribution includes a predominant variable component.

In determining the rules for the distribution of directors' remuneration, the Board of Directors ensures that the company's interests are respected in order to ensure the Company's long-term viability by taking account of market practices and encouraging directors to attend meetings regularly. In this respect, the predominance of the variable portion of directors' remuneration, the payment of which is conditional on their attendance, contributes to the objectives of the remuneration policy.

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, this remuneration policy shall be submitted for approval to the general meeting of 19 May 2026.

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors proposes to set the total annual amount corresponding to the sum allocated to the remuneration of directors at €550 000, the same amount as in 2025, this remuneration having been reassessed for financial year 2023.

On the proposal of the Appointments and Remuneration Committee, the Board of Directors decided at its meeting of 12 December 2025 to maintain the distribution of the amounts allocated to the remuneration of directors for financial year 2026 in accordance with the following rules:

- a fixed portion representing 40% of the overall budget, which is allocated in proportion to the actual term of office as director served during the financial year in question;
- a variable portion representing 60% of the overall budget, which is allocated based on attendance and a coefficient attached to the position held by each member (director, Chairman of the Board of Directors, Vice-Chairman of the Board of Directors, chair of a specialised committee and member of a specialised committee).

Non-executive corporate officers receive no other remuneration or benefits (with the exception of reimbursement of their travel expenses to attend Board meetings) other than the remuneration paid in respect of their mandate as director. There was no supplementary pension plan in place for non-executive corporate officers.

No share subscription or purchase options or bonus shares have been granted to the Company's non-executive corporate officers by the Company or by Group companies over the last three financial years. In addition, no share subscription or purchase options were exercised by or granted to non-executive corporate officers during the financial year ended 31 December 2025.

It is specified that any mandates exercised by the non-executive corporate officers within the Company subsidiaries does not give rise to remuneration.

3.3.2 Remuneration of the General Management

3.3.2.1 Structure of remuneration and Principles of the variable remuneration granted for 2025, achievement rate

Remuneration policy for the Chief Executive Officer for financial year 2025

In summary, the Chief Executive Officer's remuneration for financial year 2025 comprised fixed, variable, and long-term variable remuneration and in-kind benefits, as well as the possibility, in exceptional circumstances, of granting him the corresponding exceptional remuneration, an additional pension and in-kind benefits. The remuneration policy for the Chief Executive Officer for the 2025 financial year did not provide for other components or benefits than those described above.

It is also stipulated, insofar as necessary, that the CEO remuneration policy is determined in coherence with the remuneration policy for Group directors.

The principles and criteria for determining, allocating and granting the fixed, variable, and exceptional components of the total remuneration and benefits of any kind attributable to the Chief Executive Officer for financial year 2025, adopted by the Board of Directors to determine the remuneration and benefits of any kind granted to the Chief Executive Officer in respect of the financial year ended 31 December 2025, which were approved by 94.85% of the combined general shareholders' meeting of 27 May 2025 under the terms of Resolution 17, are set out in section 3.3.2.3. of the Company's 2024 Universal Registration Document.

Remuneration paid or allocated to the Chief Executive Officer for 2025

Pursuant to the 2025 remuneration policy (see the Company's 2024 Universal Registration Document, section 3.3.2.3), the fixed remuneration paid by the Company to Oliver de Langavant for the financial year ended 31 December 2025 was €500 000.

With regard to annual variable remuneration, pursuant to the 2025 remuneration policy (see section 3.3.23 of the Company's 2024 Universal Registration Document), and on the proposal of the Appointments and Remuneration Committee, the Board of Directors decided at its meeting of 11 December 2024 that this remuneration would be determined according to quantifiable criteria, including non-financial criteria, based on the Company's operational, financial, and strategic performance, as well as qualitative criteria. Quantifiable ESG criteria account for 25% of fixed remuneration and qualitative ESG criteria account for 30% of fixed remuneration.

The financial and non-financial quantifiable criteria as well as the qualitative criteria used for 2025, considered as particularly representative of the Company's performance, are as follows:

- quantitative criteria (70% of the annual fixed remuneration):
  - quantitative financial criteria (45% of the annual fixed remuneration):
    - EBITDA at 31 December 2025 exceeding the amount forecast in the 2025 budget, adjusting for changes in the price of Brent crude. (25% of the annual fixed remuneration),

      If EBITDA at 31 December 2025 is less than 80% of the budgeted EBITDA amount, the allocation will be 0. The allocation will be proportional to the actual EBITDA amount where it ranges between 80% and 100%,
    - a total shareholder return in the financial year 2025 greater than or equal to the median TSR of the panel: (20%),

      The panel is composed of the following companies: Seplat, Afentra, Africa Oil, BW Energy, Geopark, Frontera Energy, Gran Tierra, Tullow Oil, Kosmos Energy,

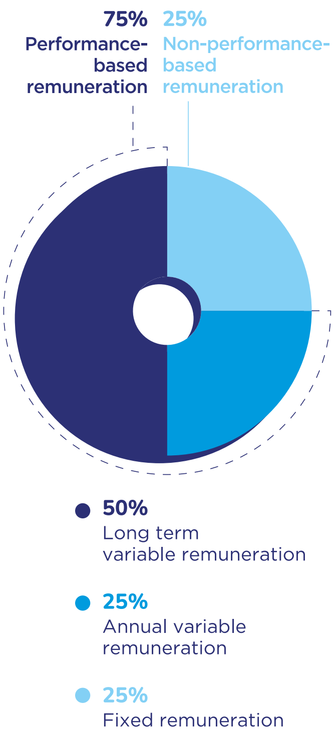
      If the TSR was less than 80% of the median, the allocation would be zero. The allocation would be proportional to the actual TSR where it ranged between 80% and 100% of the median.

    The outperformance of either of the two financial criteria above may offset the underperformance of the other, but the overall weighting of the financial criteria must not exceed 45%,
  - quantitative non-financial criteria (25% of the annual fixed remuneration):
    - no fatality (5%),
    - LTIR: an accident corresponding to a rate of 0.2 per 5 million hours worked as at 31 December 2025 (5%),
    - 50% decrease in the 2025 TRIR compared to the 2024 TRIR (5%),
    - no major pollution (10%),
- qualitative criteria (30% of the annual fixed remuneration):
  - Fully integrate ESG criteria into the Group's local subcontractor selection process (30%).

On 11 March 2026, by recommendation of the Appointments and Remuneration Committee, the Board of Directors assessed the level of performance of the quantifiable and qualitative criteria of the annual variable remuneration of Olivier de Langavant and set its amount pursuant to the terms provided in the 2025 remuneration policy (see the Company's 2024 Universal Registration Document, section 3.3.2.3).

The breakdown of the criteria performance rates following this evaluation is provided in the following table.

Composition of the Chief Executive Officer's remuneration for 2025[a]



(a) *Remuneration excluding benefits.*

ANNUAL VARIABLE REMUNERATION

Criteria	Maximum % *(as a % of fixed remuneration)*	% allocated
QUANTITATIVE CRITERIA	**70**	**70**
EBITDA at 31 December 2025 exceeding the amount forecast in the 2025 budget	25	–
Total shareholder return greater than or equal to the median TSR of the panel	20	20
Compensation Ebitda/TSR		25
No fatality	5	5
LTIR: an accident corresponding to a rate of 0.2 per 5 million hours worked as at 31 December 2025	5	5
50% decrease in the 2025 TRIR compared to the 2024 TRIR	5	5
No major pollution	10	10
QUALITATIVE CRITERIA	**30**	**30**
Fully integrate ESG criteria into the Group's local subcontractor selection process	30	30
TOTAL	**100**	**100**

LONG TERM INCENTIVES 2025-2027

	Maximum % *(200% of fixed remuneration)*	Number of shares allocated in 2025	Valuation of shares[b]
QUANTITATIVE CRITERIA	**80% to 170%**	188,537	€640,724
Financial criteria	55% to 110%		
ESG criteria	25% to 60%		
QUALITATIVE CRITERIA	**20% to 30%**		
TOTAL LTI	**200%**		

(b) *According to method used for consolidated financial statements, valuation in accordance with IFRS.*

The evaluation by the Board of Directors led the latter to set the annual variable remuneration of Olivier de Langavant for 2025 at 100% of his annual fixed remuneration payable for that same year, i.e., €500,000, out of a maximum percentage of fixed remuneration that the variable remuneration for that financial year could represent of 100%. The calculated objectives of the quantifiable criteria as well as the evaluation sub-criteria of the qualitative objectives, which were set precisely and were previously established, were not made public for reasons of confidentiality, pursuant to Article 27.2 of the AFEP-MEDEF Code.

With regard to long-term variable remuneration, pursuant to the 2025 remuneration policy (see section 3.3.2.3 of the Company's 2024 Universal Registration Document), in its meeting of 11 December 2024, the Board of Directors, by proposal of the Appointments and Remuneration Committee, decided the principle of the Chief Executive Officer's long-term variable remuneration by the free allocation of the Company's performance shares (representing 0.65% of share capital as at 1 March 2025) for a maximum amount of 200% of fixed annual remuneration, i.e., €1.000,000 gross.

The conditions of presence, retention and performance associated with this long-term variable remuneration of the Chief Executive Officer are as follows:

1. the allocation of performance shares is subject to an employment condition on the definitive date of allocation of the performance shares (except, in the event of death, disability, or retirement). In the event of retirement before the end of the plan, the Board of Directors shall determine the proportion of shares to be allocated to the Chief Executive Officer pro rata temporis and on the basis of a reasoned opinion;
2. the Chief Executive Officer must retain 20% of the shares resulting from the definitive performance share award in bearer form until he steps down from his office; and

3. the achievement of the following performance criteria over the period 2025/2027:

- quantitative criteria (80% to 170% in the event of outperformance):
  - financial criteria (55% or 110% in the event of outperformance):
    - renewal of 2P hydrocarbon reserves (Group share), hereinafter referred to as “R”: 20% to 40% of the allocation
    - 15% growth in EBITDA: 20% to 40% % of the allocation
    - EBITDA would be adjusted for the variation in the Brent price set in the 2025 budget: if Brent varied by +/- $1, EBITDA would vary by +/-$6 million and if the oil price was in a range of $50 to $90 on average, it would be adjusted by $5 million for each dollar below $50 or above $90. This rule would be reviewed in the event of a significant change in scope.
    - Total shareholder return greater than or equal to the median TSR of the panel: 15% to 30% of the allocation
    - The panel is composed of the following companies: Seplat, Afentra, Africa Oil, BW Energy, Geopark, Frontera Energy, Gran Tierra, Tullow Oil, Kosmos Energy
  - non-financial criteria (25% to 60% in the event of outperformance):
    - no fatality: (5%),
    - LTIR: (5% to 20%),
    - no major pollution over the 2024-2026 period: (5%),
    - Reduction in containment losses (outside our facilities) regardless of the nature of the product: 5%
- qualitative criteria (20 to 30% in the event of outperformance):
    - 50% progress of the gas project at 31 December 2027 (according to schedule and budget to be finalised in 2025): (5%),
    - Sponsor support agreement (SSA) not activated for the normal course of business (5%),
    - individual performance of the Chief Executive Officer: (10%).

On 8 August 2025, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, decided to implement the authorisation granted to it by the combined general shareholders’ meeting of 27 May 2025 under the terms of its Resolution 17, and to award 188,537 bonus shares to Olivier de Langavant as long-term variable remuneration for financial year 2025 (the number of shares was calculated using the average share price over the period from 1 July 2024 to 30 June 2025, i.e., €5,304, which is also the reference price used for the allocation of bonus shares to employees. The vesting period will run until 31 March 2028. Olivier de Langavant made a formal commitment not to hedge his risks on these performance shares until the end of the lock-up period set by the Board of Directors. There is no lock-up period for other shares arising from the free allocation of performance shares given the vesting period.

In accordance with the 2025 Remuneration Policy (see the Company’s 2024 Universal Registration Document, section 3.3.2.3), during the financial year ended 31 December 2025 Olivier de Langavant received in-kind benefits (provision of a company car, health insurance scheme, Company pension scheme, mobile phone) representing a total amount of €19,249. The company also carried a supplementary pension liability of €28 426.

In accordance with the 2025 Remuneration Policy (see section 3.3.2.3 of the Company’s 2024 Universal Registration Document), Olivier de Langavant did not receive any remuneration or benefits other than those described above in respect of his mandate as Chief Executive Officer during the financial year ended 31 December 2025.

We draw your attention to the fact that, pursuant to the provisions of Articles L. 22-10-9 and L. 22-10-34 and L. 31 of the French Commercial Code, the components of the variable or exceptional remuneration of the Chief Executive Officer for the financial year ended 31 December 2025 will not be paid (or allocated as the case may be) until after approval by the general meeting on 19 May 2026 of the fixed, variable, and exceptional remuneration components of the total remuneration and benefits of all kinds paid or allocated to the Chief Executive Officer for the financial year ended 31 December 2025 under the conditions provided in Article L. 22-10-34 of the French Commercial Code.

During financial year 2025, Olivier de Langavant was also a director of Seplat Energy, in which the Company holds a minority stake. He received $208,568 for the financial year ended 31 December 2025 as remuneration for his mandate as director at Seplat Energy. However, it should be noted that the amounts received in respect of this mandate are not related to his mandate as Chief Executive Officer of the Company.

Allocated bonus shares of 2022 that became available in 2025

The performance criteria for the 2022 bonus share plan were assessed by the Board of Directors on 5 March 2025 and 27 May 2025. As a result, the following criteria were met:

- quantitative criteria:
  - renewal of net 2P hydrocarbon reserves over the period 2022/2024 (20%): 20% achieved,
  - EBITDA growth of 15% over the period 2022/2024 (20%): 20% achieved,
  - Total shareholder return of 30% over the period 2022/2024 (15%): 15% achieved,
  - No fatality over the period 2022/2024 (5%): 5% achieved,
  - LTIF less than 0.25 and a TRIR less than or equal to 1.25 on average over the period 2022/2024 (5%): 2.5% achieved,
  - No serious environmental incidents over the period 2022/2024 (5%): not achieved
- qualitative criteria:
  - Roll-out of the 2022 action plan to mitigate the emissions of vented gas within the scope of operation by at least 70% at 31/12/2024 (5%): 5% achieved,
  - Maintenance during the 2022, 2023 and 2024 financial years of a CDP rating at least equal to the average for companies in the same business sector (10%): 10% achieved,
  - individual performance of the Chief Executive Officer (15%): 13.5% achieved.

Given that the criteria had been met, the Board of Directors decided to definitively allocate 91% of the 91,575 shares allocated under the 2022 plan, i.e. 83,333 shares.

Comparative table of remuneration components for the 2024 and 2025 financial years

Summary table of remuneration, options, and shares allocated to each executive corporate officer (AMF table 1)

Name and position of executive corporate officer: Olivier de Langavant, Chief Executive Officer	Financial year 2025	Financial year 2024
Remuneration allocated for the financial year	1,000,000	921,725
Value of multi-annual variable remuneration allocated during the financial year	—	—
Value of options allocated during the financial year	—	—
Value of performance shares allocated during the financial year	1,000,000 (a)	750,000
Value of other long-term remuneration plans	—	—
TOTAL	**2,000,000 (b)**	**1,671,725**

(a) *The corresponding commitment, valued in accordance with IFRS, over the full term of the plan amounts to €640,724, of which €96,175 was provisioned in respect of the 2025 financial year.*

(b) *The components of Olivier de Langavant's remuneration for his position as Chief Executive Officer during financial year 2025 will be submitted for approval to the general meeting of 19 May 2026. The variable part of Olivier de Langavant's remuneration will only be paid once the fixed, variable and exceptional components of his remuneration for 2025 have been approved.*

Summary table of remuneration paid to each executive corporate officer (AMF table 2)

Name and position of executive corporate officer: Olivier de Langavant, Chief Executive Officer	Amounts for financial year 2025		Amounts for financial year 2024	
	Allocated	Paid	Allocated	Paid
Fixed remuneration	500,000	500,000	500,000	500,000
Annual variable remuneration	500,000	302,500	302,500	500,000
Multi-annual variable remuneration		–		–
Exceptional remuneration		75,000 (a)	75,000 (a)	–
Remuneration allocated for mandate as director	–	–	–	–
In-kind benefits	47,675	47,675	44,225	44,225
TOTAL	**1,047,675 (b)**	**925,175**	**921,725**	**1,044,225**

(a) *Following a request from the High Committee on Corporate Governance, the Company wishes to provide further explanations on the payment of this remuneration. The purpose of this exceptional remuneration of €75,000 was to recognise the Company's exceptional performance in 2024, marked by historic financial results (very significant growth in production, sales, operating income and free cash flow) and a marked improvement in its financial position, with annual earnings at their highest level in ten years and a return to a positive net cash position for the first time since 2007. It also takes into account the major strategic advances made under the leadership of Oliver de Langavant. With this in mind, the Board of Directors wished to specifically recognise his contribution, while keeping the amount at a moderate level: it represents only 8.14% of the total remuneration received for 2024.*

(b) *The components of Olivier de Langavant's remuneration will be submitted for approval to the general meeting of 19 May 2026.*

Summary table of benefits granted to executive corporate officers (AMF table 11)

	Employment contract	Supplementary retirement plan	Indemnities or benefits payable or likely to be payable due to cessation or change of position	Payments relative to a non-compete clause
Olivier de Langavant Position: Chief Executive Officer Date of 1st term: 1 November 2019 Start date of the mandate: 27 May 2025	No	Yes(a)	No	No

(a) *Supplementary defined-benefit pension schemes covered by Article L137.11 of the French Social Security Code.*

3.3.2.2 Shareholders' vote at the 2026 GM on the remuneration paid or allocated to executive corporate officers for the fiscal year ended 31 December 2025

We draw your attention to the fact that, pursuant to the provisions of Articles L. 22-10-9 and L. 22-10-34 of the French Commercial Code, the components of the variable or exceptional remuneration of the Chief Executive Officer for the financial year ended 31 December 2025 will not be paid (or allocated as the case may be) until after approval by the general meeting on 19 May 2026 of the fixed, variable, and exceptional remuneration components of the total remuneration and benefits of all kinds paid or allocated to the Chief Executive Officer for the financial year ended 31 December 2025 under the conditions provided in Article L. 22-10-34 of the French Commercial Code.

The components of the remuneration paid or allocated to Olivier de Langavant in his capacity as Chief Executive Officer for the financial year ended 31 December 2025 are described in the table below:

Components of remuneration paid or allocated for the financial year ended 31 December 2025	Amounts or book value subject to vote	Presentation
Gross fixed remuneration	€500,000	During financial year 2025, Olivier de Langavant was remunerated for his duties as Chief Executive Officer. He received €500,000. The terms of the annual fixed remuneration as approved by the general meeting of 27 May 2025 in connection with the vote on the remuneration policy for the Chief Executive Officer for the financial year ended 31 December 2025 are set out in section 3.3.2.3 of the Company's 2024 Universal Registration Document.
Annual variable remuneration	€500,000	For financial year 2025, Olivier de Langavant was awarded annual variable remuneration of €500,000 The achievement of the performance criteria was assessed by the Board of Directors on 11 March 2026 (see section 3.3.2.1 "Remuneration paid or allocated to the Chief Executive Officer for 2025" of this Universal Registration Document). The terms of the annual variable remuneration are set out in section 3.3.2.3 of the Company's 2024 Universal Registration Document.
Deferred variable remuneration	N/A	Olivier de Langavant does not receive any deferred variable remuneration.
Multi-annual variable remuneration	N/A	Olivier de Langavant does not receive any multi-annual variable remuneration for this financial year.
Exceptional remuneration	N/A	Olivier de Langavant does not receive any exceptional remuneration.
Share options, performance shares, or any other component of long-term remuneration	€1,000,000	Olivier de Langavant receives performance shares. The terms of the allocations are set out in section 3.3.2.3 of the Company's 2024 Universal Registration Document. The corresponding commitment, valued in accordance with IFRS, over the full term of the plan amounts to €640,724, of which €96,175 was provisioned in respect of the 2025 financial year.
Remuneration attributed for mandate as director	N/A	As Olivier de Langavant is neither a director nor an observer of the Company, he does not receive any remuneration for his position as a director.
Value of benefits of all kinds	€47,675	Olivier de Langavant was provided with a company car, a pension plan, a health insurance scheme, a mobile phone and a tablet, as well as a supplementary defined-benefit pension plan as referred to in Article L137.11 of the French Social Security Code. The terms of the annual fixed remuneration as approved by the general meeting of 27 May 2025 in connection with the vote on the remuneration policy for the Chief Executive Officer for the financial year ended 31 December 2025 are set out in section 3.3.2.3 of the Company's 2024 Universal Registration Document.

Components of remuneration or engagement corresponding to remuneration components, compensatory payments or benefits due or that may become due as a result of taking up, transferring or changing their duties in respect of the financial year ended 31 December 2025	Amounts or book value subject to vote	Presentation
Severance payment	N/A	Olivier de Langavant is not entitled to any severance payment for his mandate as Chief Executive Officer.
Non-compete payment	N/A	Olivier de Langavant does not receive any non-compete payment for his mandate as Chief Executive Officer.
Supplementary retirement plan	€28,426	Olivier de Langavant is entitled to a supplementary defined-benefit pension as defined in Article L137.11 of the French Social Security Code.

3.3.2.3 Remuneration policy proposed to the 2026 general meeting

Remuneration policy for the Chief Executive Officer, executive corporate officer, for financial year 2026

A policy that respects the principles of corporate responsibility and contributes to the company's strategy and long-term viability

The Board of Directors considers that the remuneration policy applicable to the Chief Executive Officer respects the interests of the Company by contributing to the implementation of its strategy and its long-term development and by taking into account the social and environmental stakes of its business, thus ensuring its long-term viability.

The Remuneration Policy applied to the Chief Executive Officer incorporates quantifiable criteria selected for their consistency with the achievement of his objectives, thereby tying the Chief Executive Officer's remuneration with short- and long-term performance and value creation. In particular, to promote the Company's long-term development, the remuneration policy includes conditions linked to operational and financial performance, strategic vision, management of the risks and challenges that the Company has faced for several years, as well as continued efforts in the areas of safety and the environment.

Remuneration policy for financial year 2026

The remuneration policy of the Chief Executive Officer is comprised as follows:

Fixed remuneration

The Chief Executive Officer receives fixed annual remuneration.

The fixed annual remuneration is intended in particular to remunerate the responsibilities of the Chief Executive Officer. It is determined based on an in-depth analysis of market practices, the size and market capitalisation of the Company, and the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, as well as experience, skills, and their relative scarcity. Except in special circumstances, this fixed remuneration is only reviewed at relatively long intervals.

Annual variable remuneration

The Chief Executive Officer also receives variable annual remuneration in line with the tasks entrusted to him, his skills and experience and market practices. It should be noted that, in accordance with the AFEP-MEDEF Code, other Group employees are also awarded variable annual remuneration.

As the variable part of the remuneration must be consistent with the Chief Executive Officer's performance, as well as with the Company's strategy and the progress it has made, this remuneration is determined on the basis of quantitative criteria, including non-financial and qualitative criteria:

- the quantitative criteria are based on the Company's operational, financial, and strategic performance, as well as its safety, health, and environmental performance, the achievement of which is assessed according to a progressive and proportional scale. Specific quantitative targets are defined in advance, though the details are not made public for reasons of confidentiality;
- specific qualitative criteria are defined in advance. They aim to assess social, safety, health, environmental and, more generally, social policies. In addition, the Board of Directors reserves the right to introduce a qualitative criterion linked to the Chief Executive Officer's performance, the assessment of which is left entirely to the discretion of the Board of Directors. Details of the evaluation sub-criteria are not made public for reasons of confidentiality.

The criteria and objectives are set each year by the Board of Directors on the recommendation of the Appointments and Remuneration Committee.

The total amount of the variable portion is expressed as a percentage of annual fixed remuneration, with each criterion entitling the Chief Executive Officer to a certain percentage of the annual fixed remuneration. The maximum amount of variable annual remuneration is capped at 100% of the Chief Executive Officer's fixed annual remuneration. The proportion of quantitative criteria is set at 75% and the proportion of qualitative criteria is set at 25% of the fixed annual remuneration.

Long-term variable remuneration

The Board of Directors may decide to grant long-term variable remuneration to the Chief Executive Officer.

The purpose of granting long-term variable remuneration is to encourage the Chief Executive Officer to take a long-term view, to build loyalty and to align his/her interests with those of the Company and its shareholders.

This remuneration, which may take the form of the allocation of bonus shares or a cash payment, is subject to performance criteria to be met over several years according to one or more quantifiable criteria based on the Company's operational, financial, and strategic performance, to which may be added one or more qualitative criteria relating to social, safety, health, environmental and, more generally, social policies. These performance criteria are set in advance by the Board of Directors on the recommendation of the Appointments and Remuneration Committee.

The total amount of long-term variable remuneration is expressed as a percentage of annual fixed remuneration, with each criterion entitling the Chief Executive Officer to a proportion of the percentage of annual fixed remuneration. The maximum annual variable long-term remuneration may not exceed 450% of the Chief Executive Officer's fixed annual remuneration. The increase from 200% to 450% reflects the addition of new individual targets for Group value creation. These new performance criteria, as well as the expected level of performance, have been precisely defined in advance, but cannot be further detailed for reasons of confidentiality, given their strategic sensitivity. The total amount of long-term variable remuneration is expressed as a percentage of annual fixed remuneration, with each criterion entitling the Chief Executive Officer to a proportion of the percentage of annual fixed remuneration. The purpose of this change is to encourage the Chief Executive Officer to lead and execute transformative, highly strategic projects whose impact can be measured over several years, while maintaining a demanding level of associated targets.

The definitive award of long-term variable remuneration is also subject to a condition of continuous presence, except in the case of exceptions provided for in the plan rules [(1)]. The Board of Directors has decided that, with regard to the performance shares allocated to the Chief Executive Officer, he will retain all rights in the process of vesting in the event of retirement. In the event of forced departure other than for gross negligence or serious misconduct, or resignation, he will retain his/her rights in the process of being acquired on a pro rata basis according to length of service. Allocations will remain subject to the performance criteria set at the time they were granted. In the event of special circumstances, the Board of Directors may decide to maintain the performance share allocation rights after the executive has left the company (except in the event of gross or serious misconduct). The Board of Directors' decision must be specifically justified.

In the event of the allocation of bonus shares, the Board of Directors shall (i) ensure that the proposed allocation does not represent an excessive proportion of the total number of performance shares allocated and that it has a limited dilutive impact, and (ii) set the number of shares to be held by the Chief Executive Officer until the termination of his/her corporate mandate. It should be noted that, in accordance with the legislation in force and the Company's practices, the allocations also benefit the Group's managers and employees.

Exceptional remuneration

In exceptional circumstances, the Chief Executive Officer may receive exceptional remuneration in accordance with the recommendations of the AFEP-MEDEF Code. The Board of Directors must give reasons for awarding this exceptional remuneration and must explain the circumstances leading to such allocation.

Non-compete payment

In order to protect the Company's interests, the Board of Directors may introduce a non-compete clause for the Chief Executive Officer in his/her capacity as a corporate officer, in accordance with the recommendations of the AFEP-MEDEF Code.

Severance payment

In certain circumstances, the Board of Directors may decide to grant the Chief Executive Officer a severance payment in accordance with the AFEP-MEDEF Code.

The severance payment is subject to stringent performance conditions.

Supplementary pension

The Chief Executive Officer is covered by the statutory AGIRC ARRCO scheme and by a supplementary defined benefit pension scheme, as referred to in Article L. 137-11 of the French Social Security Code.

In-kind benefits

The Chief Executive Officer receives in-kind benefits, including supplementary life, disability, and health insurance, a company car, a mobile phone and a tablet. This allocation corresponds to the needs arising in the exercise of the mandate.

Lastly, we draw your attention to the fact that the provisions of Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code stipulate that, where such items are provided for, the variable and exceptional remuneration of the Chairman of the Board of Directors and the Chief Executive Officer may only be paid after the approval by the ordinary general meeting of the fixed, variable, and exceptional components making up the total remuneration and in-kind benefits.

Implementation of the policy for the 2026 financial year for Olivier de Langavant

Olivier de Langavant receives fixed annual remuneration. The Board of Directors, on the recommendation of the Appointments and Remuneration Committee, having taken into account all components of Olivier de Langavant's remuneration, has decided to set his fixed remuneration for 2026 at €500,000 gross.

Olivier de Langavant receives variable annual remuneration in accordance with the principles set out in the remuneration policy for financial year 2026.

He also receives long-term variable remuneration in accordance with the principles set out in the remuneration policy for financial year 2026. As in-kind benefits, Olivier de Langavant is provided with a company car, supplementary life, disability, and health insurance, and a supplementary defined-benefit pension scheme, as referred to in Article L. 137-11 of the French Social Security Code.

With the exception of the remuneration components described above, Olivier de Langavant does not receive any other remuneration in his capacity as Chief Executive Officer.

Change in governance

Should a new Chief Executive Officer be appointed during the year, the components of remuneration and the principles and criteria set out in the remuneration policy for the Chief Executive Officer would also apply to him/her. The Board of Directors, on the recommendation of the Appointments and Remuneration Committee, would then determine the components of remuneration as well as the relevant parameters, criteria, objectives, and performance conditions, adapting them to the individual's situation. In addition, in the event of the external recruitment of a new Chief Executive Officer, the Board of Directors reserves the right to grant an amount (in cash or shares) to compensate the new Chief Executive Officer for the loss of remuneration linked to the departure from his/her previous position (installation allowance).

(1) *Death, disability.*

3.3.3 Allocation of options and shares

Share purchase or subscription options allocated during the financial year to each executive corporate officer (AMF table 4)

No share purchase or subscription option was allocated to an executive corporate officer during the financial year ended 31 December 2025. It should be noted that the Company no longer has authorisation from the general meeting to allocate share purchase or subscription options.

Share purchase or subscription options exercised during the financial year by each executive corporate officer (AMF table 5)

No share purchase or subscription option was exercised by an executive corporate officer during the financial year ended 31 December 2025.

Bonus shares allocated to each executive corporate officer during the financial year (AMF table 6)

Bonus shares allocated to Olivier de Langavant, Chief Executive Officer

Allocated shares	Date of plan	Total number of shares allocated during the financial year	Value of shares according to method used for consolidated financial statements	Vesting date of shares	End of lock-up period	Performance conditions
Établissements Maurel & Prom	2025/2027	188,537	€640,724 [(a)]	31/03/2028	31/03/2028	yes

(a) IFRS amount recorded over the vesting period of the shares.

The long-term variable remuneration in the form of 188,537 performance shares is subject to conditions of presence and performance that will be assessed in 2028.

It is stipulated that 20% of the shares arising from the allocation of performance shares must be retained in registered form until that date on which the Chief Executive Officer ceases to hold office. There is no lock-up period for other shares arising from the allocation of performance shares.

Allocated bonus shares that became available to each executive corporate officer during the financial year (AMF table 7)

During this financial year, under the 2022 performance share plan, Chief Executive Olivier de Langavant was definitively allocated 83,333 shares after assessment of the performance criteria.

Performance shares that became available to each executive corporate officer during the financial year

Beneficiary	Date of plan	Total number of shares that became available
Olivier de Langavant	2022/2024	83,333

History of bonus share allocations (AMF table 10)

Date of general meeting	Date of Meeting of the Board of Directors	Total number of bonus shares allocated to certain employees	Number of shares allocated to Olivier de Langavant, Chief Executive Officer	Vesting date of shares	End of lock-up period	Number of definitively allocated shares	Total number of cancelled or invalid shares	Allocated bonus shares remaining at the end of the financial year
17/05/2022	04/08/2022	91,575	91,575	2025	2025	83,333	8,242	–
23/05/2023	03/08/2023	982,200	—	2025	2025	694,000	288,200	–
23/05/2023	03/08/2023	186,600	186,600	2026	2026	–	–	186,600
23/05/2023	02/08/2024	857,020	—	2026	2026	–	152,870[(a)]	704,150
23/05/2023	02/08/2024	138,478	138,478	2027	2027	–	–	138,478
27/05/2025	08/08/2025	1,018,420	—	2027	2027	–	21,000[(a)]	997,420
27/05/2025	08/08/2025	188,537	188,537	2028	2028	–	–	188,537

(a) Shares lapsed following the departure of employees from the Company.

3.3.4 Equity ratios

In accordance with the provisions of article L. 22-10-9 (6° and 7°) of the French Commercial Code and the AFEP guidelines updated in February 2021, the table below shows:

- the equity ratio between the level of remuneration of the Chairman of the Board of Directors and the Chief Executive Officer and the average and median remuneration of the Company's employees;
- annual change in the remuneration of the Company's performance and the average remuneration of employees excluding executive corporate officers.

The scope adopted is that of employees working at the Company's head office, which is a population deemed sufficiently representative for the purposes of establishing the above-mentioned remuneration ratios. 73% of head office employees were included.

- For corporate officers, remuneration corresponds to the total amount of their remuneration received during a financial year and includes all components of remuneration excluding tax, it being specified that for the Chairman of the Board of Directors, the variable remuneration paid in respect of his/her mandate during financial year N and paid in year N+1 is included in the remuneration for year N+1. The same logic is applied to the Chief Executive Officer's variable remuneration, which is included in the amount of remuneration received in year N+1.
- For employees, remuneration corresponds to the remuneration paid during financial year N. It is made up of the fixed part in full-time equivalent, the variable remuneration and the exceptional bonuses paid, and the bonus shares allocated during financial year N.
- For employees, bonus shares are valued in accordance with IFRS. The Chief Executive Officer's performance shares are also valued in accordance with IFRS standards.

Chairman of the Board of Directors	2021[(a)]	2022[(b)]	2023	2024[(c)]	2025[(d)]
Ratio of remuneration to average employee remuneration	1.53	1.60	1.13	1.39	1.22
Percentage change in the above ratio compared to the previous year	15.9%	4.6%	(29.4%)	23.0%	(12.2%)
Ratio of remuneration to median employee remuneration	1.63	1.69	1.21	1.43	1.29
Percentage change in the above ratio compared to the previous year	7.9%	3.7%	(28.4%)	18.2%	(9.8%)

(a) The successive remunerations of the two Chairmen of the Board of Directors, Aussie B. Gautama until 18 January 2021 and John Anis from that date, have been taken into account.
(b) The remuneration of Aussie B. Gautama in respect of his directorship for the 2021 financial year, paid in 2022, has been taken into account in addition to the remuneration of John Anis.
(c) The successive remunerations of the two Chairmen of the Board of Directors, John Anis until 17 July 2024 and Jaffee Suardin from that date, have been taken into account.
(d) The successive remunerations of the two Chairmen of the Board of Directors, Jaffee Suardin until 12 September 2025 and Wisnu Medan Santoso from that date, have been taken into account.

Chief Executive Officer	2021[(a)]	2022[(b)]	2023[(c)]	2024[(d)]	2025[(e)]
Ratio of remuneration to average employee remuneration	8.99	10.53	6.27	6.00	6.18
Percentage change in the above ratio compared to the previous year	109.6%	17.1%	(40.5%)	(4.3%)	3.0%
Ratio of remuneration to median employee remuneration	9.57	11.13	6.70	6.17	6.50
Percentage change in the above ratio compared to the previous year	94.5%	16.3%	(39.8%)	(7.9%)	5.4%

(a) Olivier de Langavant's variable remuneration for the financial year ended 31 December 2020, paid in 2021, has been taken into account, as has the portion of the exceptional remuneration awarded to Michel Hochard for his departure and paid in 2021.
(b) Olivier de Langavant's variable remuneration for the financial year ended 31 December 2021, paid in 2022, has been taken into account, as has the portion of the exceptional remuneration awarded to Michel Hochard for his departure and paid in 2022.
(c) Olivier de Langavant's variable remuneration for the financial year ended 31 December 2022 and paid in 2023 has been taken into account.
(d) Olivier de Langavant's variable remuneration for the financial year ended 31 December 2023 and paid in 2024 has been taken into account.
(e) Olivier de Langavant's variable remuneration for the financial year ended 31 December 2024 and paid in 2025 has been taken into account.

	2022/2021	2023/2022	2024/2023	2025/2024
Change in remuneration of the Chairman of the Board of Directors	8%	(4%)	34% [c]	(6%)
Change in remuneration of the Chief Executive Officer	22%	(19%) [b]	4%	10%
Change in the Company's performance [a]	(610%)	495%	36%	242%
Change in average employee remuneration	4%	35%	8%	7%
Change in median employee remuneration	5%	34%	12%	5%

(a) Calculated based on the Company's net income.
(b) The decrease is due to the fact that for financial year 2023, no exceptional remuneration was paid to Michel Hochard in respect of his departure.
(c) The increase is due in particular to the increase in the number of points awarded to the Chairman of the Board in his capacity as director, decided in 2023 but paid in 2024.

3.4 REGULATED AGREEMENTS (L. 225-37-4)

3.4.1 Regulated agreements

To the best of the Company's knowledge, there are no agreements covered by Article L. 225-37-4, 2° of the French Commercial Code, with the exception of the agreement mentioned below.

As part of the Group's refinancing described in section 7.3.1. of this Universal Registration Document, Pertamina Internasional Eksplorasi dan Produksi ("PIEP", the Company's majority shareholder) has entered into a Sponsor Support Agreement with Maurel & Prom West Africa (a wholly-owned subsidiary of the Company), pursuant to which PIEP has undertaken to make available to Maurel & Prom West Africa, at its request, the necessary funds in the event of default on the Term Loan (as described in section 7.3.1 of this Universal Registration Document).

3.4.2 Procedure established pursuant to Article L. 22-10-12 of the French Commercial Code

An internal charter on regulated agreements (the "Charter") has been drawn up in accordance with AMF recommendation DOC-2012-05, as amended on 29 April 2021, as well as Article L. 22-10-12 of the French Commercial Code. This Charter sets out the procedure for reviewing regulated agreements and assessing ordinary agreements entered into under normal conditions.

It was adopted by the Company's Board of Directors at its meeting of 12 December 2019.

In accordance with the law, agreements entered into between the persons referred to in Article L. 225-38 of the French Commercial Code (agreements entered into directly or through an intermediary between the Company and its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its directors, one of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L. 233-3 of the same Code), relating to current transactions and entered into under normal conditions, are not subject to prior authorisation by the Board of Directors ("Ordinary Agreements").

The Charter provides for the following evaluation procedure for Ordinary Agreements:

- at least once every six months, the Company's Legal Department, in consultation with the other relevant departments and the Company's Statutory Auditors, shall assess whether the ordinary agreements that have been amended or renewed during the period under review, as well as some or all other ordinary agreements that continue to apply, continue to meet the conditions to be classified as such, i.e., that they relate to current transactions and are entered into under normal conditions;
- the conclusions of this half-yearly review are provided to the chair of the Company's Audit Committee. At its meetings, the Audit Committee, after prior consultation with the Company's Statutory Auditors where applicable, shall assess whether any ordinary agreements should be reclassified as regulated agreements. Members of the Audit Committee with a direct or indirect interest in an ordinary agreement shall not take part in its assessment. The report on the Audit Committee's half-yearly assessment is presented at the next meeting of the Board of Directors called to approve the half-yearly and annual financial statements;
- if, following its assessment, the Audit Committee considers that an agreement initially considered to be an ordinary agreement is in fact a regulated agreement, it shall inform the Board of Directors so that the agreement can be approved by the Board and the procedure for monitoring regulated agreements can be applied in the absence of prior authorisation by the Board of Directors.

3.4.3 Report of the statutory auditors on regulated agreements

General meeting to approve the financial statements for the year ended 31 December 2025

To the general meeting of Établissements Maurel & Prom S.A.,

In our capacity as Statutory Auditors of your Company, we hereby present our report on the regulated agreements.

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

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

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

Agreements submitted for the approval of the general meeting

Agreements authorised and entered into during the past year

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

Agreements already approved by the general meeting

Agreements approved in previous years which remained in force in the year just ended

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

Shareholder loan and its amendments with PIEP

Nature and purpose

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

Persons concerned

PIEP, a shareholder with more than 10% of your company's voting rights, and Jaffee Suardin, Wisnu Medan Santoso, Awang Lazuardi, Eri Budi Shidartha, Syamsu Yudha, Bagus Rahadiansyah and Ria Noveria, who served as directors of your company during the 2025 financial year and held management positions within the Pertamina Group (Persero).

Terms and reasons justifying the interest of this agreement

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

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

A new amendment (No. 2) to this shareholder loan was signed on 12 May 2022, modifying the variable interest rate and applicable margin, the maturity date (72 months from 5 July 2022), and the loan repayment schedule. Following this amendment, the applicable annual interest rate is SOFR +2.1%.

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

As at 31 December 2025, the amount drawn by your company was $42 million.

Subordination agreement with PIEP

Nature and purpose

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

Persons concerned

PIEP, a shareholder with more than 10% of your company's voting rights, and Jaffee Suardin, Wisnu Medan Santoso, Awang Lazuardi, Eri Budi Shidartha, Syamsu Yudha, Bagus Rahadiansyah and Ria Noveria, who served as directors of your company during the 2025 financial year and held management positions within the Pertamina Group (Persero).

Terms and reasons justifying the interest of this agreement

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

The conclusion of this subordination agreement is a consequence of the PIEP shareholder loan.

The Statutory Auditors

Paris La Défense, 12 March 2026
KPMG SA
François Quédiniac
Partner

Paris, 12 March 2026
ASKIL AUDIT PARIS
Francois Dineur
Partner

3.5 DELEGATIONS OF AUTHORITY AND POWERS GRANTED TO THE BOARD OF DIRECTORS IN RESPECT OF CAPITAL INCREASES AND AUTHORISATION TO CANCEL THE COMPANY'S SHARES

The authorisations and delegations granted by the Company's general meetings held on 27 May 2025 and in force at 31 December 2025 and, where applicable, their use during financial year 2025, are described in the table below:

Number of the resolution concerned	Type of authorisation or the delegation	Cap	Duration of authorisation	Comments
Nineteenth	Delegation of authority to the Board of Directors to decide on the issue of shares and/or securities giving immediate or future access to the share capital of the Company or one of its subsidiaries, with preemptive subscription rights for existing shareholders [(a)].	Total nominal amount of capital increases: €150 million. Total nominal amount of debt securities that may be issued: €1,500 million.	26 months, i.e., until 27 July 2027.	Delegation replacing the previous delegation granted by the general meeting of 23 May 2023 for the same purpose under the terms of its Resolution 15. Delegation cannot be used in a public offering of Company shares. Delegation not used at 31 December 2025 or at the date of this Universal Registration Document.
Twentieth	Delegation of authority to the Board of Directors to decide on the issue of shares and/or securities giving immediate or future access to the share capital of the Company or one of its subsidiaries by way of public offerings (other than those covered by Article L. 411-2-1 of the French Monetary and Financial Code, with waiver of shareholders' pre-emptive subscription rights) [(a)(b)].	Total nominal amount of capital increases: €30 million. Total nominal amount of debt securities that may be issued: €300 million.	26 months, i.e., until 27 July 2027.	Delegation replacing the previous delegation granted by the general meeting of 23 May 2023 under the terms of its analogous Resolution 20. Delegation cannot be used in a public offering of Company shares. Delegation not used at 31 December 2025 or at the date of this Universal Registration Document.
Twenty-first	Delegation of authority to the Board of Directors to decide on the issue of shares in the Company and/or securities giving immediate or future access to the share capital of the Company or one of its subsidiaries by way of public offerings as referred to in Article L. 411-2, 1 of the French Monetary and Financial Code, with waiver of shareholders' pre-emptive subscription rights.	Total nominal amount of capital increases: €30 million. Limit: 20% per annum of the Company's share capital as assessed on the date of the Board of Directors' decision to use the authorisation. Total nominal amount of debt securities that may be issued: €300 million.	26 months, i.e., until 27 July 2027.	Delegation replacing the previous delegation granted by the general meeting of 23 May 2023 under the terms of its analogous Resolution 17. Delegation cannot be used in a public offering of Company shares. Delegation not used at 31 December 2025 or at the date of this Universal Registration Document.

(a) To be deducted from the overall €150 million limit on capital increases and the €1,500 million limit on debt securities.
(b) To be deducted from the €30 million limit on capital increases and the €300 million limit on debt securities.

Number of the resolution concerned	Type of authorisation or the delegation	Cap	Duration of authorisation	Comments
Twenty-two	Authorisation for the Board of Directors to increase the number of shares to be issued in the event of a capital increase, with or without waiver of shareholders' pre-emptive subscription rights [(a)(b)].	Increase to be carried out within the deadlines and limits applicable on the issue date. This cap is deducted from the cap specified in the relevant resolution.	26 months, i.e., until 27 July 2027.	Authorisation replacing the previous authorisation granted by the general meeting of 23 May 2023 under the terms of its analogous Resolution 19. Authorisation cannot be used in a public offering of Company shares. Authorisation not used at 31 December 2025 or at the date of this Universal Registration Document.
Twenty-third	Delegation of authority to the Board of Directors to decide on the issue of shares and/or securities giving immediate or future access to the Company's share capital in the event of a public exchange offer initiated by the Company, without shareholders' pre-emptive subscription rights [(a) (b)].	Total nominal amount of capital increases: €30 million. Total nominal amount of debt securities that may be issued: €300 million.	26 months, i.e., until 27 July 2027.	Delegation replacing the previous delegation granted by the general meeting of 23 May 2023 under the terms of its analogous Resolution 20. Delegation cannot be used in a public offering of Company shares. Delegation not used at 31 December 2025 or at the date of this Universal Registration Document.
Twenty-four	Delegation of powers to the Board of Directors to decide on the issue of shares and/or securities giving immediate or future access to the Company's share capital as consideration for in-kind contributions granted to the Company, without shareholders' pre-emptive subscription rights.	Total nominal amount of capital increases: up to the limit of €30 million or 10% of the Company's share capital (as at the date of the Board of Directors' decision), whichever is less. Total nominal amount of debt securities that may be issued: €300 million.	26 months, i.e., until 27 July 2027.	Delegation replacing the previous delegation granted by the general meeting of 23 May 2023 under the terms of its analogous Resolution 21. Delegation cannot be used in a public offering of Company shares. Delegation not used at 31 December 2025 or at the date of this Universal Registration Document.
Twenty-fifth	Delegation of authority to the Board of Directors to increase the Company's share capital by capitalisation of reserves, profits, premiums, or other amounts that may be capitalised.	Total nominal amount equal to the total amount of sums that may be incorporated into capital: €100 million.	26 months, i.e., until 27 July 2027.	Delegation replacing the previous delegation granted by the general meeting of 23 May 2023 under the terms of its analogous Resolution 22. Delegation cannot be used in a public offering of Company shares. Delegation used as at 31 December 2025, for an amount of €598,546.41. .

(a) To be deducted from the overall €150 million limit on capital increases and the €1,500 million limit on debt securities.
(b) To be deducted from the €30 million limit on capital increases and the €300 million limit on debt securities.

Number of the resolution concerned	Type of authorisation or the delegation	Cap	Duration of authorisation	Comments
Twenty-sixth	Authorisation for the Board of Directors to grant existing or new shares in the Company as bonus shares to employees and/or officers of the Company and its subsidiaries, with shareholders waiving their pre-emptive subscription rights.	Total number of allocated ordinary bonus share: 3% of the Company's share capital (as at the date of the Board of Directors' decision to allocate them).	38 months, i.e., until 27 July 2028.	Authorisation replacing the previous authorisation granted by the general meeting of 23 May 2023 under the terms of its analogous Resolution 23. Authorisation used for allocations on 8 August 2025 of 1,018,420 shares for employees (pending final allocation) and 188,537 shares for the Chief Executive Officer (pending final allocation).
Twenty-seventh	Delegation of authority to the Board of Directors to issue shares and/or securities giving immediate or future access to the Company's share capital reserved for employees who are members of the Company's employee savings plan, without shareholders' pre-emptive subscription rights.	Total nominal amount of capital increases: €1 million.	26 months, i.e., until 27 July 2027.	Delegation replacing the previous delegation granted by the general meeting of 23 May 2023 under the terms of its analogous Resolution 26. Delegation not used at 31 December 2025 or at the date of this Universal Registration Document.

Lastly, under the terms of Resolution 28 adopted by the general shareholders' meeting on 27 May 2025, the Board of Directors is authorised to cancel up to 10% of the Company's shares in any 24-month period. This authorisation was granted for a period of 26 months from the date of this general meeting, i.e., until 27 July 2027.

3.6 FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID OR PUBLIC EXCHANGE OFFER

Capital structure

The capital structure is detailed in section 5.1.

Direct or indirect shareholdings in the Company of which it is aware

Direct or indirect shareholdings in the Company's capital of which it is aware are detailed in section 5.3.

Statutory restrictions on the exercise of voting rights

Article 10 of the Company's Articles of Association, reproduced in section 5.2.4 below, provides for the loss of voting rights of any shareholder who fails to notify the Company that he or she has exceeded the threshold of 2% of the share capital or voting rights, or any multiple of the 2% threshold, in respect of shares in excess of the relevant threshold. This restriction could have an impact in the event of a public offer.

Agreements between shareholders of which the company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights

The Company is not aware of any agreement between shareholders that could result in restrictions on the transfer of shares and the exercise of voting rights.

Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's Articles of Association

With the exception of the age limit of (i) 75 years imposed by the Articles of Association on the Chairman of the Board of Directors (Article 17.2 of the Articles of Association) and (ii) 70 years imposed by the Articles of Association on the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer (Articles 22.3 and 23.5 of the Articles of Association), there are no clauses in the Company's Articles of Association that differ from those provided by law with regard to the appointment and replacement of members of the Board of Directors or amendments to the Articles of Association.

Powers of the Board of Directors

In accordance with the eighteenth resolution approved by shareholders at the general meeting of 27 May 2025, the Board of Directors may not implement the Company's share buyback programme during a public offer period for the Company's shares.

Furthermore, in accordance with the extraordinary resolutions adopted by the general meeting of 27 May 2025, the Board of Directors may not decide to issue shares or securities giving access to the Company's share capital, with or without pre-emptive subscription rights, during periods of public offers for the Company's shares, with the exception of issues of bonus share issues and shares or securities giving access to the capital reserved for employees.

Agreements to be amended or terminated in the event of a change of control of the Company

The term bank loan entered into by the Company on 10 December 2017 as described in section 7.3.1 of this Universal Registration Document contains a change of control clause pursuant to which any lender may demand immediate repayment of the sums loaned in the event that PIEP ceases to control the Company.

A change of control of the Company shall be deemed to have occurred if PIEP (i) (whether directly or indirectly, and whether through the holding of share capital, the exercise of voting rights, the holding of its shareholding or the management of its rights, contracts, or otherwise) ceases to have the power to (A) vote or control more than 50% of the maximum number of votes exercisable at a general meeting, or (B) appoint and/or remove all or the majority of the members of the Board of Directors or any other management body of the Company, or (C) control the Company's decisions or its management policy, or (ii) ceases to hold more than 50% of the issued share capital of the Company.

List and description of holders of any securities with special control rights

None

Control mechanisms provided for in any employee share ownership scheme, where control rights are not exercised by employees

None

Agreements providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without just cause or if their employment is terminated as a result of a takeover bid or exchange offer

None

3.7 CORPORATE GOVERNANCE STATEMENTS

In accordance with the “comply or explain” rule set out in Article L. 22-10-10 4° of the French Commercial Code and Article 28.1 of the AFEP-MEDEF Code, the Company considers that, with the exceptions relating to the financial year ended 31 December 2025 for which understandable, relevant and detailed explanations are provided in the table below, it complies with the recommendations of the said Code.

AFEP-MEDEF recommendations	Company practices
Article 11 of the AFEP-MEDEF Code: Assessment of the Board of Directors *11.1 The board shall assess its ability to meet the expectations of the shareholders who have given it a mandate to manage the company by periodically reviewing its composition, organisation and functioning (which also involves a review of the board committees). Each board considers the desirable balance of its membership and that of the committees it sets up, and periodically reviews the suitability of its organisation and operation in relation to its tasks.* *11.2 (…)* *11.3 The assessment is carried out as follows:* *- once a year, the board of directors discusses its operations;* *- a formal assessment is carried out at least every three years. It may be implemented under the direction of the selection or appointments committee or an independent director, with the assistance of an external consultant;* *- shareholders are informed each year in the annual report of the assessments carried out and, where appropriate, of any follow-up action taken.*	A formal assessment, with the assistance of an external consultant, was carried out for the financial year 2024. The results of this assessment and the actions taken following this assessment are described in section 3.2.6 of the 2024 Universal Registration Document. In particular, it emerged that following the changes in directors in June 2024, the Board of Directors was still in the process of determining how best to work together. In view of the significant changes in the composition of the Board of Directors and its committees in September 2025, it was not considered appropriate to carry out an annual assessment of the operation of the Board and its work in respect of the financial year 2025. The directors did not have sufficient time to carry out their duties on the new committees to enable this assessment to be carried out. However, at its meeting on 11 March 2026, the Board of Directors discussed its composition (in terms of gender balance, expertise and internationalisation) and the frequency of its meetings, and considered them to be satisfactory. During this Board of Directors meeting, the directors also reported that the first committee meetings following their reorganisation had given rise to fruitful discussions. In addition, the Board of Directors has begun to consider the recommendations made during the 2024 assessment (strengthening expertise in exploration, mergers and acquisitions, ESG/HSE, digital and public affairs, as well as diversity of profiles, in particular) and strategy (clarification of the medium- and long-term trajectory and organisation of sessions dedicated to the Group’s strategy and its integration into PIEP’s overall strategy). A new assessment of the operation of the Board and its committees will be carried out during the next financial year.
Article 18.2.2 of the AFEP-MEDEF Code: Succession of executive corporate officers *“The nominations committee (or an ad hoc committee) should establish a succession plan for executive corporate officers. This is one of the committee’s most important tasks even though it can be, if necessary, entrusted to an ad hoc committee by the board.”*	To date, the Appointments and Remuneration Committee has not established a formal succession plan for the position of Chairman of the Board of Directors. As this is a controlled company, all members of the Board of Directors (with the exception of independent members and the Chairman) are appointed on the recommendation of PIEP, the controlling shareholder, in accordance with the agreements relating to the public offering initiated in 2016, with the exception of independent directors. There are no plans to call into question this balance in the Company’s governance, it being specified that PIEP, through the directors representing it (i.e. four out of eight directors), including the Chairman of the Board of Directors, remains the majority shareholder on the Board of Directors. Wisnu Medan Santoso has been Chairman of the Board of Directors since 12 September 2025. Olivier de Langavant has been Chief Executive Officer since 1 November 2019. The Nominations and Remuneration Committee also has a succession plan in place in the event of the temporary incapacity of the Chief Executive Officer. The Company will supplement this mechanism with a more structured medium- and long-term succession plan covering all executive corporate officers and key management personnel. It should be noted that, in any event, PIEP, given its business sector and the fact that it is a state-owned company governed by its own rules and its usual governance practices, has the resources and internal procedures in place to quickly identify and select candidates to replace its representatives on the Board of Directors (including the Chairman of the Board of Directors).

AFEP-MEDEF recommendations	Company practices
Article 21 of the AFEP-MEDEF Code: Director's code of ethics *"In the absence of legal provisions to the contrary, the director should personally be a shareholder and, by virtue of the provisions in the Articles of Association or the internal regulations, hold a minimum number of shares that is significant in relation to the remuneration awarded. If he or she does not hold these shares when taking up office, he or she should use his/her remuneration to acquire them."*	The internal regulations of the Company's Board of Directors provide that each director undertakes to (i) acquire 500 shares each year using the remuneration paid to him or her as a director (or any lesser number of shares corresponding to an amount of €3,000) and (ii) retain the shares thus acquired until the termination of his/her duties. It is expected that this rule will not apply to the controlling shareholder director of the Company or to the directors representing the controlling shareholder of the Company, given that PIEP held 143,082,389 shares in the Company as at 31 December 2025. It is intended that this rule shall not apply to the controlling shareholder who is a director of the Company, nor to the directors representing that controlling shareholder, insofar as PIEP holds, as at 31 December 2025, 143,082,389 shares in the Company. The directors appointed by PIEP are representatives of the Indonesian State, and holding shares in portfolio companies is not part of their governance practices. This is also in line with the practices of state shareholders at other issuers. Furthermore, in accordance with the spirit of the Code, the purpose of the individual ownership rule is to ensure that the interests of the directors are aligned with those of the shareholders on a long-term basis. In our view, this objective has already been met for directors representing the controlling shareholder, through the significant shareholding of that shareholder, which exposes them directly to the company's long-term performance. We therefore believe that their economic and financial alignment is clearly demonstrated, even though they do not directly hold shares in their own names. This requirement, which applies to directors who do not represent the controlling shareholder, has not been met by a director who does not hold the number of shares required by the internal regulations.

4.
SUSTAINABILITY STATEMENT

1
2
3
4
5
6
7

4.1 GENERAL DISCLOSURES – ESRS 2

4.1.1 Basis for preparation

4.1.1.1 General basis for preparation of sustainability statements – BP-1

The information contained in this document constitutes Maurel & Prom's consolidated sustainability report, produced in accordance with the European Sustainability Reporting Standards (ESRS) and their transcription into national law.

The purpose of this document is to provide an understanding of the impacts of Maurel & Prom's consolidated activities on sustainability issues, as defined by the ESRS, and how these sustainability issues may influence the evolution of its business model and results.

The sustainability statement has been prepared on the basis of entities fully consolidated, as detailed in the Financial Statements (Note 2.3 – List of consolidated entities), except for certain indicators that cover only operated and producing entities.

For greenhouse gas emissions indicators (ESRS E1-6), this ESRS scope must be extended to companies and/or assets over which the Company exercises operational control, regardless of their financial consolidation method.

For the Health & Safety section, the indicators include, beyond Maurel & Prom employees, contractors operating on Maurel & Prom sites

It is based on a double materiality analysis carried out on its own operations, on its assets operated by third parties, on its upstream value chain (in particular its direct suppliers and subcontractors working on sites operated by Maurel & Prom) and to the best of the information available, on its downstream value chain (transport by ship).

These policies, actions, targets and indicators cover all or part of the value chain depending on the issues concerned. Downstream, the impacts, risks and opportunities related to the shipping of crude oil production as well as emissions related to the use of crude oil and gas production sold by the Group are taken into account in scope 3.

The data required to publish the environmental indicators are collected within the ESRS scope defined above. This ESRS scope is extended to companies and/or assets over which the Company has operational control, regardless of their financial consolidation method for indicators relating to greenhouse gas emissions (ESRS E1-6 §44 to 46 and §50).

Maurel & Prom has not made use of the option to omit specific information relating to intellectual property, know-how or innovation results.

4.1.1.2 Disclosures in relation to specific circumstances – BP-2

The time horizons used are those defined by the ESRS, i.e.:

- Short term: 1 year;
- Medium term: 1 to 5 years;
- Long term: over 5 years.

Scope 3 of the greenhouse gas emissions report includes data relating to the value chain using indirect sources for the categories of travel, downstream transport and use of products sold.

The basis for preparing these indicators is specified in section 4.2.1.3.3 "Gross GHG emissions of scopes 1, 2, 3 and total GHG emissions – E1-6".

It should be noted that for the assessment of GHG emissions in 2025, the data published in 2024 have been modified:

- Changes in scope 1 data for 2024 following the identification and correction of a reporting error;
- Integration of Seplat Energy data (item 15 of scope 3).

The main sources of uncertainty are as follows:

- uncertainties related to emission factors from external databases (Ademe, API);
- uncertainty associated with estimating the distance travelled by crude oil tankers chartered by the Group's customers;
- uncertainties associated with the measuring and counting equipment used to characterise flows;
- uncertainty related to the use of crude oil sold by the Group (refining, petrochemicals).

The above uncertainty factors are not such as to call into question the accuracy of scope 3.

The quantitative indicators and monetary amounts reported are not subject to a high level of measurement uncertainty.

The Group's ESG strategy, its objectives for 2030 and 2050 and its thematic policies pre-existed the entry into force of the CSRD, which could lead to omissions or partial presentations of certain information. The Group has undertaken to complete this information gradually.

These are:

- the omission of the quantitative contribution of the decarbonisation levers to the GHG emissions reduction target (E1-4), as Maurel & Prom reserves the right to adjust the contributions of each lever depending on the results of the studies underway on the potential for CO_2 sequestration and storage, the development of the project to supply electricity to a town near the site in Gabon and other large-scale initiatives. This information will be compiled once the work on the Group's
- the partial presentation of the total remuneration indicator (S1-16) due to the absence of a centralised tool for collecting the data required for calculation at group level. The Group will ensure the calculation scope of this indicator is extended by the end of 2027.

Correspondence table

Climate-related information refers to the following recommendations and methodologies:

- financial disclosure of climate-related financial information in accordance with the recommendations of the Task Force on Climate-related Financial Disclosure,
- emissions reporting in accordance with the GHG Protocol.

Incorporation of information through cross-referencing

Incorporation of information through cross-referencing

Data point	Universal registration document section
SBM-1 40 a i	1.2.1 "Our business model"
SBM-1 40 a ii	1.2.3 "Strategic vision"
SBM-1 40 a iii	1.1.2 "Maurel & Prom in figures"
SBM-1 40 b	1.1.2 "Maurel & Prom in figures"; 1.5.1 "Financial highlights"
SBM-1 40 d i	1.3 "Our business"; 1.1.2 "Maurel & Prom in figures"; "Financial statements" Note 3.2.1 "Sales"
SBM-1 40 g	1.2.3 "Strategic vision"
SBM-1 42	1.2.1 "Our business model"; 1.2.3 "Strategic vision"
SBM-1 42 a	1.2.1 "Our business model"
SBM-1 42 b	1.2.1 "Our business model"
SBM-1 42 c	1.2.1 "Our business model"
ESRS 2 GOV 1 21 a	3.1.7 "Policy on diversity in the Board of Directors"
ESRS 2 GOV-1 21 b	3.1.1 "Governance structure"
ESRS 2 GOV-1 21 c AR 5	3.1.8 "Directors' skill" 3.1.5 "Biographies of board members"
ESRS 2 GOV-1 21 d	3.1.7 "Policy on diversity in the Board of Directors"
ESRS 2 GOV-1 21 e	3.1.6 "Independence of directors"
ESRS 2 GOV-3 29 AR 7	3.3.1.4 "Remuneration policy for the Chairman and directors"
ESRS 2 GOV-3 29 a	3.3.2.1 "Structure of remuneration"
ESRS 2 GOV-3 29 c	3.3.2.1 "Structure of remuneration"
ESRS 2 GOV-3 29 d	3.3.2.1 "Structure of remuneration"
ESRS 2 GOV-3 29 e	3.3.2.1 "Structure of remuneration"
ESRS E1 GOV 3 13	3.3.2.1 "Structure of remuneration"
E1-3 ESRS 2 MDR A 68 e	1.4.2 "Performance and achievments"
E1-4 ESRS 2 MDR T 80 j	1.4.2 "Performance and achievments"
G1 ESRS 2 MDR T 80 j	1.4.1 "2030 Trajectory"
S3-5 ESRS 2 MDR T 80 j	1.4.1 « Trajectoire 2030 »
G1 ESRS 2 GOV-1 5 a	3.1.8 "Directors' skill"
IRO-1 53 c iii	2.5.3 "Risk management"
IRO-1 53 c ii c iii d e	2.4.1 "Risks related to the financial impacts of climate change and biodiversity protection policies"
SBM-3 48 h (E1)	1.4.1 "Our 2025 objectives and performances"
E1-3 29 a	2.4.1.1 "Climate-related transition risks"; 2.4.1.2 "Climate-related physical risks"
G1-4 ESRS 2 MDR A 68 a	2.5.3 "Risk management"

4.1.2 Governance

4.1.2.1 The role of the administrative, management and supervisory bodies – GOV-1

The Group voluntarily applies the December 2022 version of the AFEP-MEDEF Code of Corporate Governance for listed companies. This version of the Code incorporates a number of changes designed to place CSR strategy, particularly in climate matters, at the heart of the board's remit. The management of the company is organised around a Board of Directors with a non-executive Chairman and a separate Chief Executive Officer. The Board of Directors defines the company's strategy and oversees its management. The Board of Directors is assisted by specialist committees which report to it.

Board decisions are implemented by executive management. The Chief Executive Officer of the Maurel & Prom Group bears the highest executive responsibility for economic, environmental and social affairs.

The expertise of the administrative, managerial and supervisory bodies on matters relating to the conduct of business are presented in section 3.1.8 "Directors' skills".

Information on the representation of employees and other workers within governance bodies is presented in section 3.1.1 "Governance structure"

Information on diversity within the governance bodies is presented in section 3.1.7 "Board diversity policy"

The percentage of independent directors is presented in section 3.1.6 "Independence of directors".

Role and responsibility of the various bodies in integrating environmental, social and governance issues

Role and responsibility of the Board of Directors

The Board of Directors bears ultimate responsibility for ESG issues. It validates the strategy, key policies and long-term objectives. It arbitrates key decisions and monitors overall performance.

Sustainable development is included on the agenda of each Board meeting. Sustainable development is integrated into:

- supervising and guiding the development of Maurel & Prom's strategy and its integration of sustainable development issues;
- approving policies and/or commitments;
- reviewing and guiding the process for assessing dependencies, impacts, risks and opportunities;
- overseeing the setting of the company's short-, medium- and long-term objectives and monitoring progress towards achieving those objectives;
- approving and/or supervising employee incentives;
- overseeing and directing major capital expenditure;
- supervising and guiding mergers, acquisitions and disposals; and

The Board of Directors is supported by specialist Committees, which work closely together and report to the Board.

Role of the Sustainability Committee

The Sustainability Committee of the Board of Directors is the central body for ESG management. It is responsible for overseeing sustainability impacts, risks and opportunities.

Article 3 of the Board of Directors' Internal Rules defines the duties of the Board of Directors' Sustainability Committee (previously known as the ESG Committee):

- integrate the consideration of risks and opportunities associated with sustainable development and climate change in the strategy, decisions relating to major transactions and risk management policies;
- oversee the setting of targets related to material sustainability risks and opportunities, and monitor progress in their achievement, including whether and how the corresponding performance measures are included in the remuneration policies;
- define the commitments and orientations of the company's ESG policy to ensure that they are consistent with the expectations of stakeholders, monitor their implementation and, more generally, ensure that ESG issues are taken into account in the strategy of the company and its subsidiaries, as well as in their implementation.

At least once a year, the Sustainability Committee presents to the Audit Committee and the Investment and Risks Committee its work on internal control, the processing of information relating to sustainable development and the preparation of the sustainability report. The Sustainability Committee is informed by the auditor of the sustainability report of any significant weaknesses in internal control, as regards the procedures relating to the preparation and processing of sustainability-related information, the audit approach adopted and any difficulties encountered in the performance of its mission. The Sustainability Committee reports on its work at the next meeting of the Board of Directors in the form of opinions, information, proposals, reports, recommendations or complete and accurate minutes.

Role of the Audit Committee

The tasks of the Audit Committee, as defined by the Board of Directors in relation to sustainability, are to monitor the process of preparing financial and sustainability information, in particular:

- examining the procedures applicable to financial communications and the publication of sustainability information designed to ensure the Group's compliance with its regulatory obligations; and
- examining the main items of financial communication relating to the Group's and the Company's accounts and information on the Group's and the Company's sustainability.

Role and responsibility of the Investment and Risks Committee ("IRC")

The tasks of the IRC in relation to sustainability monitoring, as adopted by the Board of Directors, are as follows:

- examining non-financial risks (particularly operational, related to exploration and oil and gas activities, political and regulatory, legal, social, environmental, governance or ethical, reputational and sustainability risks), assessing the significance of any weaknesses or dysfunctions and informing the Board of Directors where appropriate;
- sharing with the audit committee the main findings of the statutory auditors on the parent company and consolidated financial statements, and with the Sustainability Committee the main findings of the Sustainability Auditor on sustainability reporting;
- agreeing with the Sustainability Committee on the person or persons responsible for internal audit activities and for controlling sustainability risks and, in coordination with the Sustainability Committee, to give its opinion on the organisation of their services.

Role and responsibilities of the Appointments and Remuneration Committee

In order to strengthen the credibility and execution of its CSR strategy, Maurel & Prom has taken the decision to align managerial incentives with ESG performance by including environmental, social and governance criteria in variable remuneration, coupled with measurable and verifiable objectives.

When reviewing compensation criteria, the Appointments and Remuneration Committee examines the attainment of ESG objectives.

Management's role in the governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities.

Maurel & Prom's Chief Executive Officer has the highest executive responsibilities for sustainability.

He is responsible for integrating environmental, social and governance issues in the company's strategy, operations and culture. The Chief Executive Officer reports directly to the Board of Directors at least quarterly.

He relies on all his departments to implement this strategy on the ground: Sustainability, Corporate Secretariat (HR, Compliance, Risks,), Operations, Finance.

The cross-functional mission of the sustainability department is to define the sustainability strategy, deploy and manage the ESG roadmap and improve ESG performance by guaranteeing operational performance and regulatory compliance. It oversees all matters relating to the prevention and management of EHSS risks / accidents and operational compliance, long-term climate and environmental impacts in connection with the definition of long-term strategy, stakeholder management and social engagement, and ESG performance, including reporting and governance. In September 2024, Maurel & Prom set up a sustainability department and created the position of Chief Sustainability Officer (CSO), who reports directly to the CEO. The sustainability department benefits from the input of its EHSS department.

The company secretary is responsible for social policy, compliance and business management. It is supported by the HR Department, the Compliance Department and the Audit Department. It is responsible for the annual risk review, including ESG issues, which it presents to the Chief Executive Officer for approval. It steers the remuneration policy, an important incentive for achieving the Group's ESG objectives.

The management of dependencies, impacts, risks and opportunities is taken into account in financial planning, internal control, management of sustainability issues and health, safety and environment, mergers and acquisitions, compliance and investor relations, and supply chain management.

The targets included in Maurel & Prom's ESG roadmap were approved by the Board of Directors after a series of working meetings between the Sustainability Committee and General Management, the objective of which was to define qualitative and quantitative targets covering the main sustainability issues for the Group. Management makes regular presentations to the Sustainability Committee on the achievement of objectives and progress towards them.

Risk assessment and management is also reviewed by management and presented to the Investment and Risk Committee twice a year.

The administrative, management and supervisory bodies shall ensure that appropriate skills and expertise are available internally or externally to oversee sustainability issues. The specialised committees of the Board of Directors have the necessary skills to carry out their duties or rely on representatives within the company.

The Board of Directors maintains an appropriate level of expertise through the following mechanisms:

- dialogue with stakeholders and external experts on sustainability issues;
- regular consultation with sustainability management and the Group's operational expertise;
- integrating of knowledge of sustainable development issues into the appointment process.

The Board of Directors ensures that management has good experience of sustainability issues. The appointment of the CSO, a member of the Management Committee, is validated by the Board of Directors, after the Appointments Committee has ensured that the person appointed to act as their contact person has the required profile. Sustainability skills in relation to material impacts, risks and opportunities can be based on internal or external expertise: Business skills related to environmental and social risks and opportunities are available internally. Environmental and human impact studies may be entrusted to independent and specialised organisations (wildlife inventory, impact studies). ESG risk reviews are based on expert reports (ESG due diligence, corruption risk mapping).

4.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies – GOV-2

The key elements needed to integrate ESG into decision-making are communicated to the various bodies in line with their respective responsibilities, as follows:

- The results of the annual review of Group risks and the results of the double materiality analysis are presented by management to the Board of Directors' committees on an annual basis. The scorecard for monitoring performance and the achievement of ESG roadmap objectives is presented by management to the Sustainability Committee every six months. ESG due diligence reports are submitted by management to the Board of Directors for any decision relating to the evolution of the portfolio or any major new project.

List of impacts, risks and opportunities handled in 2025

In April 2025, the Sustainability Committee reviewed the Energy Transition and Climate Resilience policy. In May 2025, the Sustainability Committee examined developments in European sustainability reporting regulations and plans to simplify them. In July 2025, the Sustainability Committee carried out the half-yearly review of climate and HSE indicators in the six months to 30 June, as well as monitoring the subsidiaries' social initiatives vis-à-vis employees and communities.

In December 2025, the Sustainability Committee reviewed the progress of the ESG roadmap and the projects underway or to be launched.

At its meeting on 11 December 2025, the Board of Directors reviewed all the indicators used to monitor the implementation of the ESG roadmap. The Board approved the plan to define and deploy the Group's human rights policy by the end of 2026.

The risks of pollution and accidents in the workplace are monitored on an ongoing basis by the Board of Directors' specialised committees as part of the annual reporting and half-yearly review of the performance criteria on which variable remuneration is based.

4.1.2.3 Integration of sustainability-related performance in incentive schemes – GOV-3

The Group integrates sustainability performance in incentive mechanisms. The criteria are presented in section 3.3.2.1 "Structure of remuneration and principles of the variable remuneration granted for 2025, achievement rate". For 2025, quantifiable and qualitative ESG criteria account for 25% and 30% respectively of the Chief Executive's fixed remuneration. With regard to the Chief Executive Officer's long-term remuneration, the quantitative ESG criteria may give rise, in the event of outperformance, to the allocation of shares in the Company amounting to between 25% and 60% of his fixed remuneration.

4.1.2.4 Statement on due diligence – GOV-4

Correspondence table for information provided in the sustainability report with regard to the due diligence process

Essential elements of due diligence	Paragraphs of the sustainability statement
Incorporate reasonable due diligence into governance, strategy and business model	• 4.1.2.1 "The role of the administrative, management and supervisory bodies – GOV-1" • 4.1.2.2 "Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies – GOV-2" • 4.1.2.3 "Integration of sustainability-related performance in incentive schemes – GOV-3"
Engage with stakeholders assigned to all steps of the due diligence process	• 4.1.3.2 "Interests and views of stakeholders - SBM-2" • 4.3.1.2.2 "Process for engaging with own workforce and workers' represents about impacts – S1-2" • 4.3.2.2.2 "Process for engaging with workers in the value chain about impacts – S2-2" • 4.3.3.2.2 "Process for engaging with affected communities about impacts – S3-2"
Identify and assess negative impacts	• 4.1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3 " • 4.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities – IRO-1"
Take action to address these negative impacts	• 4.2.1.2.2 "Actions and resources in relation to climate change policies – E1-3" • 4.2.2.2.2 "Actions and resources related to pollution – E2-2" • 4.2.3.2.3 "Actions and resources related to water and marine resources – E3-2" • 4.2.4.2.2 "Actions and resources related to biodiversity and ecosystems – E4-3" • 4.3.1.2.4 "Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions – S1-4" • 4.3.2.2.4 "Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions – S2-4" • 4.3.3.2.4 "Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions – S3-4" • 4.4.1.2.2 "Prevention and detection of Bribery and Corruption – G1-3"
Monitor the effectiveness of these efforts and communicate	• 4.2.1.3 "Indicators and targets (Climate change)" • 4.2.2.3 "Indicators and targets (Pollution)" • 4.2.3.3 "Targets related to water and marine resources – E3-3" • 4.2.4.3.1 "Targets related to biodiversity and ecosystems – E4-4" • 4.3.1.3 "Indicators and targets (human resources)" • 4.3.2.3.1 "Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S2-5" • 4.3.3.3.1 "Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S3-5" • 4.4.1.3 "Indicators and targets (Business conduct)"

4.1.2.5 Risk management and internal controls over sustainability reporting – GOV-5

Maurel & Prom has developed a sustainability reporting process based on information feedback protocols for the various families of indicators. Reporting applies to the entire Maurel & Prom perimeter covered by the CSRD.

This process and its protocols set out the sources and evidence justifying the information, as well as the specific roles of the various departments involved in reporting and consolidating information.

The Group is equipped with ad hoc reporting tools and has internal control teams to guarantee the completeness, reliability, consistency and traceability of the information published.

In 2025, following the 2024 exercise, the Group's internal control department focused on enhancing the reliability of the quantitative ESRS-S1 data, with the aim of improving the consistency and completeness of the data reported by the subsidiaries.

Particular attention has been paid to data relating to the workforce, training hours, positions of responsibility, annual appraisals and health and safety.

For each of these categories, data collection and consolidation templates have been created and procedures drawn up. These define the main terms, frequencies, responsibilities and collection procedures.

Internal control systems have been set up and implemented by the Group or its subsidiaries to verify these data.

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The 2026 target will cover quantitative data from the ESRS-E.

The reporting data are presented regularly (quarterly) to the governance bodies, in particular the Sustainability Committee. During each financial year, areas for improvement to the process arising from internal feedback, analysis by external stakeholders or voluntary verification are identified for integration and implementation in the following financial year.

The deployment of all the functionalities of the new CSRD reporting tools in 2026 should improve the quality of information.

4.1.3 Strategy

4.1.3.1 Strategy, business model and value chain – SBM-1

Maurel & Prom specialises in the exploration and production of hydrocarbons (oil and gas). ESRS sector code: OG; sub-sector: upstream.

The Group has a portfolio of assets focused on Africa and Latin America, comprising assets in production and opportunities in the exploration or appraisal phase. Until 30 December 2025, Maurel & Prom also owned a 20.46% stake in Seplat Energy, a leading Nigerian operator.

Maurel & Prom operates mainly in Gabon, Tanzania and since January 2026 in Colombia. The company holds interests in assets or production companies in Angola, Nigeria (until 30 December 2025) and Venezuela. In Angola, Maurel & Prom also holds a 19% stake in the Quilemba Solar power plant currently under construction.

The Group sells the oil volumes produced by M&P Gabon and M&P Angola through its wholly-owned subsidiary M&P Trading using spot tenders for each available shipment. Its customers are energy and oil trading companies. In Tanzania, the Group sells almost all of its production to TPDC, the Tanzanian national oil company. The breakdown of the Group's workforce by region is presented in section "4.3.1.3.2 Characteristics of the company's employees – S1-6".

The Group's business model, value chain, key figures, major challenges ahead and the crucial projects to be implemented in adapting the Group's strategy to sustainability challenges are presented in chapter 1.

Since 2014, Maurel & Prom's general management has entrusted the CDP with the task of assessing whether its sustainability management (climate) is commensurate with the challenges specific to its activities and sector. In 2025, Maurel & Prom received a B rating for its response to the CDP's Climate questionnaire. The verification of the CDP responses relating to energy consumption and scope 1 and 2 of the 2024 greenhouse gas emissions balance resulted in a certificate of reasonable assurance for this information.

4.1.3.2 Interests and views of stakeholders – SBM-2

In 2024, the Company launched a project to integrate ESG into the corporate culture (on-boarding). As part of this project, initiated by the Management Committee and the CEOs of the subsidiaries, the group defines the responsibilities of the CEOs in relation to the external deployment of the ESG strategy. Thus, at the level of each subsidiary, CEOs are responsible for defending the Group's position vis-à-vis its key stakeholders by respecting the following external engagement tools:

- for relations with host countries, compliance with Group governance principles, and sourcing of CSR projects in line with Group policies;
- for relations with operators and JV partners, the transmission of charters, Maurel & Prom's reporting requirements, and the alignment of technical choices with Maurel & Prom's ESG criteria;
- for relations with the media, supervision of communication by the editorial lines established by the Group (anti-greenwashing);
- for relations with suppliers and subcontractors, the management of association contracts or purchase contracts (equipment, services) in line with Maurel & Prom's ESG criteria;
- for relations with the (internal) head office, complete and accurate reporting on sustainability performance in accordance with Maurel & Prom's ESG criteria.

Maurel & Prom's employees are also key stakeholders for the Group. Employees are represented on the Board of Directors by an employee elected to the Head Office Social and Economic Committee. Employees are integrated into the process of updating the double materiality assessment via consultation with the social and economic committee.

Finally, Maurel & Prom takes into account the views, interests and rights of communities living near its operations. Local communities express their views and needs during meetings, consultations and monitoring of projects in which they are involved. For example, in Gabon or in Tanzania, teams are responsible for on-site community relations. These teams listen to local communities are tasked with maintaining regular dialogue with them. Where appropriate, they may make Maurel & Prom's resources available to contribute to their local development or provide them with assistance, for example by looking after sick local residents from villages near our facilities, which may result in medical evacuation.

Description of M&P's main stakeholders

Exploration/Production	Oil Services	Transport/Marketing
• Communities • Governments • Administration • Investors • Credit institutions • Staff • Partners • NGOs • Certification bodies • Insurance • Training organisations • Extra-financial rating agencies	• Suppliers • Staff • Administration • Certification bodies • Insurance • Training organisations	• Transport and storage infrastructure operators • Insurance • Shipowners • Clients / refineries / traders

Description of the stakeholders with whom Maurel & Prom engages and the main issues

Category of stakeholders: Current and potential investors (including institutional investors, banks, insurance companies), funders (credit institutions)

How dialogue is organised	Purpose of the dialogue	How the result is taken into account by the company
ESG due diligence	Refinancing	ESG policies, impact management, risks and opportunities according to international financial standards
Response to the CDP climate questionnaire and ESG rating agency questionnaires	Transparency and independent rating	Peer comparison, continuous improvement process
General Meeting, investor conferences and dedicated website page	Present the ESG policy and actions and obtain feedback	Responding to questions and integrating expectations (e.g. on disability)

Category of stakeholders: Operators and joint venture partners

How dialogue is organised	Purpose of the dialogue	How the result is taken into account by the company
Technical committees, approval of work programmes and budgets, managerial meetings	Alignment of ESG strategies of the various players, approval of annual ESG budgets (social programmes, anti-pollution equipment, training)	Decision-making conditional on meeting certain ESG requirements

Category of stakeholders: Suppliers and subcontractors

How dialogue is organised	Purpose of the dialogue	How the result is taken into account by the company
HSE pre-selection, inclusion of HSE clauses in contractors' contracts and audit of operations and systems Regular joint reviews (M&P and contractors) of HSE performances	HSE risk management for all personnel working at Maurel & Prom sites	Integration of contractors' HSE performance into Maurel & Prom's total performance Monitoring and continuous improvement of the EHS-S management system (ISO 14001 and ISO 45001)
Integration of ESG criteria in the qualification process	Operational performance and ESG risk management in the value chain	Priority given to suppliers with the best sustainability performance

Category of stakeholders: Employees

How dialogue is organised	Purpose of the dialogue	How the result is taken into account by the company
Employee representation (e.g. works council in France)	Consultation on and adherence to working conditions Consultation on sustainability issues and sustainability information, notably social aspects	Decisions of the departments concerned Feedback on sustainability-related issues and information, particularly social aspects, taken into account in the double materiality analysis
Survey of all group staff on corporate values, working meetings at head office and in subsidiaries, and plenary session	Employee feedback on corporate values	Definition of an action plan and values
Intranet and internal training	Information on policies, alert system, communication on the Group's achievements, adherence to the company's ESG approach and contribution	Organisation and implementation of a Compliance network and ESG ambassadors in the subsidiaries
Group-wide employee Safety Culture survey: interviews, workshops with subsidiaries and the management committee	Feedback from staff on the company's safety culture	Definition of a 2026 action plan to strengthen this culture by the group and each subsidiary

Category of stakeholders: Local communities

How dialogue is organised	Purpose of the dialogue	How the result is taken into account by the company
Monitoring Committee	Maintaining regular dialogue, integrating M&P activities and contributing to local development	Definition of a joint programme, monitoring compliance with commitments
Occasional consultation (environmental and social impact studies, project) and organisation of recruitment drives in villages near facilities	Positive opinion received Contribution to the economic development of communities	Integration of feedback Job creation for communities
Maurel & Prom dedicated staff	Maintaining a regular relationship	Handling of complaints and suggestions. Assistance and availability of Maurel & Prom resources in emergency situations

Category of stakeholders: Administration and supervisory authorities

How dialogue is organised	Purpose of the dialogue	How the result is taken into account by the company
Maurel & Prom activities monitoring committee / administration	Optimising the integration of Maurel & Prom's activities in the local regulatory context	Short-, medium- and long-term integration of the authorities' expectations into development plans
Audits and on-site visits by the administration	Continuity of operations/ permitting on environmental and social issues Validation of the achievements of social projects	Correction of deviations and continuous improvement process

Identifying the issues relevant to each stakeholder helps better understand their expectations and prioritize the topics that are material to them, thereby improving the quality of dialogue, strengthening mutual trust, and enhancing the company's legitimacy. The table below presents the main issues associated with Maurel & Prom's stakeholders.

ESG challenges	Stakeholders
Job security	Employees and subcontractors
Adequate wages, fair treatment, gender equality	Employees and subcontractors
Health and safety	JV staff, subcontractors and partners
Employment, decent housing, access to water and sanitation, access to energy	Communities
Management of supplier relations (favourable payment terms for SMEs)	Trade suppliers
Policy and management of ESG impacts and risks	Investors and financiers
Compliance of activities	Administration and supervisory authorities
Environment and health	NGOs

The group refined its ESG strategy in 2023. It includes a Horizon 2050 pillar that describes how the group's business model will evolve through the diversification of activities, either downstream of oil and gas exploration and production or in other energy sectors. The first investment in a solar project was made in 2024. One of Maurel & Prom's flagship projects is also to develop its downstream activities (Gas to Power project) in order to promote access to less carbon-intensive electricity from a city in Gabon close to its facilities.

Maurel & Prom's ESG Strategy is broken down into a roadmap that includes objectives for each of the pillars. At the end of its first year of implementation, in 2025, the ESG roadmap was reviewed on the progress made towards achieving the objectives presented to the Sustainability Committee in April 2025. The expired and unmet targets were extended at the Board meeting of 11 December 2025.

Maurel & Prom has not planned any other measures likely to change relations with stakeholders and their points of view.

The last stakeholder consultation was conducted in 2023. The results of the consultation were presented to the Sustainability Committee, which used these elements to define the Maurel & Prom Group's ESG strategy.

4.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3

The material impacts, risks and opportunities resulting from the double materiality analysis, carried out on the Group's own activities and on the areas of the value chain where these impacts, risks and opportunities are concentrated, are presented in the table below.

Upstream includes drilling and services provided by third parties to Maurel & Prom. Exploration and production activities operated by third parties are considered to be part of Maurel & Prom's own operations. Downstream activities include the transport of products.

Subject	Material sustainability issues	I, D, R, O	Upstream of M&P value chain	Own activities	Downstream of M&P value chain
Climate change	Energy consumption	Nrl	×	×	×
	Climate change mitigation, Methane	Nrl, R, O	×	×	×
	Climate change adaptation	R		×	
Pollution	Air, water and soil pollution	Nrl	×	×	
Water and marine resources	Water withdrawals	Nrl, D		×	
Biodiversity and ecosystems	Direct vectors of biodiversity loss	Pnl, Nrl		×	
	Impacts on species status	Pnl		×	
	Impacts on the extent and condition of ecosystems	Pnl		×	
	Impacts and dependencies on ecosystem services	Pnl, Nrl, D		×	
Own workforce	Working conditions:				
	• job security;	Nrl		×	
	• adequate wages;	Prl		×	
	• collective bargaining (social dialogue);	Prl		×	
	• health and safety.	Nrl, R		×	
	Reliance on skilled jobs in E&P	D, R	×	×	
	Equal treatment and equal opportunities for all:				
	• gender equality;	Ppl		×	
	• training and skills development.	Prl		×	
Workers in the value Chain	Working conditions: Health and safety	Nrl, R	×	×	
Affected communities	Economic, social and cultural rights of communities: • adequate housing; • water and sanitation; • access to energy.	Prl, O		×	×
Business Conduct	Corporate culture (Bribery and corruption)	R		×	

Glossary:
I: Impact, D: dependency, R: risk, O: opportunity, Ni: negative impact; Pi: positive impact, Nrl or Prl: negative or positive real impact; Pnl or Ppl: potential negative or positive impact.

The list of I-R-Os updated at the end of 2025 did not reveal any new material impacts, risks or opportunities compared with the I-R-Os presented in the 2024 Sustainability Statement.

4.1.4 Impact, risk and opportunity management

4.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities – IRO-1

Maurel & Prom conducted its first double materiality analysis in the fourth quarter of 2024 according to the general requirements for the preparation and presentation of sustainability information set out in ESRS 1, chapter 3 and its related application requirements, and the EFRAG clarifications published in May 2024 in the *EFRAG IG1 Materiality Assessment*.

The 2024 double materiality analysis was updated at the end of 2025. The update consisted of a review of the I-R-Os identified during the previous financial year, supplemented by an analysis and potential identification of new IROs resulting from the integration or disposal of new assets and activities within the scope of the materiality analysis.

In 2025, the review of sustainability risks and opportunities is also based on the Group's global risk mapping work, carried out in parallel.

The process for updating Maurel & Prom's double materiality analysis includes the following steps:

- Analysis of internal developments within the company (new activities, asset acquisitions and disposals)
- Analysis of changes in the external context: legislative, regulatory and normative frameworks, feedback from stakeholders…
- Update of Sustainability Impacts, Risks and Opportunities (adjustment of previously identified IROs, identification and rating of potential new IROs)
- Drawing up the list of updated IROs.

Identification and assessment of IROs in terms of sustainability

Impacts, risks and opportunities are updated using a top-down approach from the company's Head Office. It consists of interviews with the CSO, the HR department and the compliance department. It draws on additional internal analysis work centralised at the head office (for example, the study of vulnerability to physical climate risks on the operational and nonoperational scope, the mapping of sensitive areas for biodiversity) or carried out at the subsidiary level (for example, the creation of an inventory of chemical substances in order to list the use of any substances of concern or serious concern, or the search for a possible use of microplastics, which turned out to be negative).

In 2025, the update of the double materiality analysis did not involve direct consultation of stakeholders other than employee representatives within the social and economic committee in January 2026.

The identification of impacts, risks and opportunities was based on a survey of points of contact with the environment across all assets.

The process of identifying impacts, risks and opportunities covered the direct impacts of its activities and those related to its operating partners who carry out the same type of risky activities.

There was a particular focus on activities relating to wells and boreholes.

IROs are identified on the basis of elements the Group uncovered in its due diligence processes (impact studies in particular) and in its mapping of Group risks, supplemented by the topics listed by the ESRS.

The identification of risks and opportunities follows a top-down approach, based on an existing list of factors, supplemented by the ESRS-imposed themes. Maurel & Prom also identifies any resource dependencies impacted by its activities that represent a risk for the Group.

Identification and assessment of material impacts

The assessment of actual or potential, negative or positive impacts on the environment or people is carried out before mitigation measures are taken into account, using external sector sources that do not take into account the specifics of the company, specific impact studies for actual projects of the company, and internal sources.

The definition of criteria for assessing the materiality of the impacts therefore combined the following assessment methods:

- the use of external resources: the ENCORE platform provides a qualitative materiality rating without detailing the breakdown by scope, magnitude and probability. Maurel & Prom considered the rating provided by this source as a level of materiality;
- use of impact studies: When we refer to the environmental impact studies carried out for the company by an external firm, we have a certain breakdown of the severity without, however, having access to the details of the assessment criteria. Maurel & Prom then exercises expert judgement when necessary to assess the scale, scope and, if applicable, irreversible nature;
- lastly, the use of an internal rating at Maurel & Prom: When Maurel & Prom directly carries out its own assessment of the severity of an impact, the scope and scale are each rated from 1 to 5, using a matrix that takes into account, where applicable, the irreversible nature of the negative impact.

The severity assessment (on a scale of 1, non-significant impact to 5, catastrophic impact, is then multiplied by the probability, assessed on a scale of 5 levels, identical to that used for the 5x5 risk matrix by Maurel & Prom to allow categorisation into 5 levels: low, low to moderate, moderate, moderate to high and high. A real impact has a probability of 100%.

Identification and assessment of material risks and opportunities

The identification and assessment of sustainability risks and opportunities are integrated into the annual risk review process and the overall risk mapping process. They are conducted by the Sustainability department, based on an existing list of risk factors and opportunities, supplemented by a list of themes imposed by the ESRS. Maurel & Prom also identifies its potential dependencies on ecosystem services, natural capital and labour using sector-specific documentary sources (e.g. the ENCORE platform) or internal assessments. Impacts and dependencies of moderate or greater materiality are used to assess related risk scenarios. The materiality assessment was performed before risk mitigation measures were taken into account. Maurel & Prom has defined a precise grid of financial materiality thresholds in 5 levels, depending on whether the financial impact relates to economic performance, financial position or cash flow generation. The magnitude of the risk is then multiplied by its probability of occurrence on a 5-level scale. Impacts are categorised into 5 levels: low, low to moderate, moderate, moderate to high and high. This grid is also used to assess risks for the Group's overall risk mapping. Risks of moderate or greater financial materiality before mitigation are considered material.

ESG risk factors are integrated into Maurel & Prom's global risk mapping and its process and timetable for updating. The results of the risk mapping and the resulting action plan are presented in section 2.8.3 "Risk management".

The results of the double materiality analysis carried out by the sustainability department are presented to senior management and then to the sustainability committee for validation.

Identification and assessment of climate risks

Maurel & Prom has focused its identification and assessment of climate IROs on its own activities and those operated by third parties in exploration and production.

The greenhouse gas balance sheet, which measures the company's impact on the climate, is based on the GHG Protocol methodology for identifying sources of emissions and assessing the materiality of the various categories making up scope 3. The Group also applies the recommendations of the API Compendium (Oil & Gas industry standard) and those of the ESRS. The Group's greenhouse gas emissions are presented in section 4.2.1.3.3 "Gross GHG emissions for scopes 1, 2 and 3, and total GHG emissions – E1-6.

Maurel & Prom aims to reduce sources of uncertainty linked to input data, in particular by regularly measuring the composition of the associated gas, which is the main source of scope 1 & 2 GHG emissions.

In addition to calculating greenhouse gas emissions and the 2050 trajectory set by the Group, Maurel & Prom used the ENCORE platform (https://encorenature.org). Based on the international standard classification by industry of all branches of economic activity, ENCORE makes it possible to explore dependencies and impacts on natural capital. The TNFD recommends using this tool among others to identify economic activities that may present nature-related issues, including the effects of GHG emissions.

As M&P belongs to the oil sector, which is one of the largest contributors to global greenhouse gas emissions, the materiality of the impact of its activities on climate change is high.

Climate-related physical risks

The physical risks associated with climate change have been reviewed for all the Group's assets operated by Maurel & Prom or by third parties. Maurel & Prom used the Strata platform. Based on the geospatial coordinates of each site, Strata makes it possible to visualise the complex risks associated with environmental change and climate stress over time. This project, the result of a collaboration between UNEP, Earth Blox and the University of Edinburgh, gathers data to identify "hot spots", i.e. areas most at risk. Maurel & Prom's gross physical risk assessment is based on the intermediate RCP scenario (4.5), with time horizons of 2030 or 2050. All sites have been assessed. The list of sites does not include suppliers and end customers. The assessment reveals the materiality of the chronic physical risks associated with climate change for the assets operated onshore in Gabon and Tanzania. These risks are detailed in section 4.2.1.1.2.

Regarding the assessment of physical risks, the most distant time horizon considered is 2050. This horizon covers the validity period of licences. For climate-related aspects, the short-, medium- and long-term time horizons will be defined as part of the work to develop the climate transition plan.

All chronic and severe climate hazards (see classification in Commission Delegated Regulation (EU) 2021/2139) relevant for activities have been applied to the sites.

The results of the review of asset exposure to climatic hazards were shared with the subsidiary. The resulting database is revised to take into account asset additions and disposals within the Group's scope of consolidation.

Section 2.5. "Climate, biodiversity and energy transition risks presents all climate-related risks for Maurel & Prom's oil and gas activities over the short, medium and long term."

Climate change transition risk

Transition risks were identified by considering the International Energy Agency's NZE Scenario as a benchmark. The Group has not identified any assets or activities that are incompatible with the baseline scenario. Based on the IEA's scenario of net zero emissions by 2050 (NZE scenario) and decarbonisation levers identified by the agency for the Oil and Gas sector, Maurel & Prom has built its own trajectory based on various cases specific to the company. These trajectories informed the ESG Roadmap approved by the Board. Maurel & Prom has not performed a scenario analysis As part of the work to define the transition plan scheduled for 2026, Maurel & Prom plans to implement a scenario analysis process and to publish the results in the following reporting year.

Section 2.4.1. "Risks related to the financial impacts of policies to combat climate change and protect biodiversity" presents all climate-related risks, including transition risks for Maurel & Prom's oil and gas activities in the short, medium and long term.

Identification and assessment of the material impacts, risks and opportunities related to pollution

To identify and assess the impacts, risks and opportunities related to pollution, Maurel & Prom has drawn up a list of all the sites operated by Maurel & Prom or by third-party operators.

Based on this list, Maurel & Prom has specified the list of places that interface with nature. For each of them, Maurel & Prom has identified potential discharges into the water, air or soil. Maurel & Prom then proceeded by type of operation most likely to be affected in order to identify any possible use of substances of concern and serious concern, or microplastics.

The Gabonese subsidiary has drawn up a list of all the chemical products used, specifying how they are used and whether they are dangerous to people or the environment. The Gabonese subsidiary also looked for any use of microplastics in certain types of drilling operations. These two themes were found to be immaterial. Finally, through internal interviews, Maurel & Prom considered its exposure to risks or opportunities related to public policy, technology, the market or reputation. The Group also considered physical risk as well as potential opportunities related to the efficient use of resources, markets, financing, resilience or reputation. Maurel & Prom has not identified any opportunities in terms of pollution prevention and reduction.

The Group did not consult shareholders on the subject of pollution in 2025.

The updated analysis did not reveal any new themes, risks or opportunities.

Identification and assessment of the material impacts, risks and opportunities related to water and marine resources

Based on a list of all the sites operated by Maurel & Prom or by third-party operators, Maurel & Prom has specified the list of places that interface with nature, as well as areas located in water stress zones or exposed to water risks. For each, Maurel & Prom identified any potential withdrawals of water or marine resources (no use of raw materials linked to marine resources). Then, through internal interviews, Maurel & Prom identified the type of operations likely to generate impacts and dependencies. Lastly, Maurel & Prom reflected on its exposure to risks or opportunities related to public policy, technology, the market or reputation. The Group also considered physical risk as well as potential opportunities related to the efficient use of resources, markets, financing, resilience or reputation. Maurel & Prom has not identified any risks or opportunities relating to water or marine resources.

The Group has not consulted shareholders on the subject of water resources.

The updated analysis did not reveal any new impacts, risks or opportunities.

Identification and assessment of the material impacts, risks and opportunities related to biodiversity and ecosystems

Based on a list of all the sites operated by Maurel & Prom or by third-party operators and their geographical location, Maurel & Prom has compiled a list of protected areas and Key Biodiversity Areas and measured the approximate distance separating the sites from these areas and any overlapping surfaces. To identify dependencies, Maurel & Prom relied on the ENCORE sector analysis to list the dependencies typical of oil and gas exploration and production activities. The Group has not identified any risks arising from these sectoral dependencies, either at site or activity level. Lastly, Maurel & Prom examined its exposure to physical, transitional or systemic risks related to biodiversity and ecosystems.

Maurel & Prom has not identified any risks or opportunities relating to biodiversity and ecosystems.

The Group has not consulted with affected communities regarding the assessment of the sustainability of common biological resources and ecosystems.

Impacts on sensitive areas in terms of biodiversity

Maurel & Prom has sites located in or near biodiversity-sensitive areas. These sites do not lead to deterioration of natural habitat, species' habitat or to the disturbance of species whose habitat is protected. In Gabon, the Group has voluntarily commissioned a biodiversity survey. This study made recommendations for the preservation of biodiversity and for complementary actions to be taken, without mentioning any damage specifically attributable to the Group's activities.

Identification and analysis of the material impacts, risks and opportunities related to business conduct

Corruption risk has been fully mapped, the results of which are included in the list of material impacts, risks and opportunities. The identification and assessment of corruption risks covers the following regions and subsidiaries: Colombia, Tanzania, Gabon, Italy, Venezuela and the drilling business. Management and executive functions, purchasing, finance, business development, legal controls, human resources, and ESG / EHS-S were analysed.

Input parameters used

The input parameters used in the process of identifying, assessing and managing material impacts, risks and opportunities are as follows:

Sustainability impacts, risks and opportunities	Input parameters
Climate change	Identification of physical risks and assessment of sensitivity in own operations and assets operated by third party operators, research on national adaptation strategies, consultation of reinsurers, consultation of reserve certifiers, environmental and social impact studies, third party analyses approved by host countries to establish environmental and social impact studies (ESIA)
Pollution	List of all the places where the interface with nature occurs as part of Maurel & Prom's activities and its upstream and downstream value chain and assessment of potential environmental impacts Substances of concern and serious concern: list of all chemicals used by the Gabonese subsidiary specifying their use, environmental and social impact studies Research into the possible use of microplastics (negative), third-party analyses approved by host countries to establish environmental and social impact studies (ESIA)
Water and marine resources	Geolocation of significant water stress zones, environmental and social impact studies, third-party analyses approved by host countries to establish environmental and social impact studies (ESIA)
Biodiversity and ecosystems	Geolocation of protected areas/key biodiversity areas and their proximity to listed sites. Consultation of the ENCORE platform on dependency and impact flows of natural capital by economic activity, environmental and social impact studies. Wildlife inventory report (Ezanga permit, Gabon), list of protected areas identified by the IBAT platform (Integrated Biodiversity Assessment Tool), third-party analyses approved by the host countries to establish environmental and social impact studies (ESIA)
Own workforce and workers in the value chain	Consultation of the sector policy of the International Labour Organisation *The future of work in the Oil and Gas industry, 2022*, third-party analyses approved by the host countries to establish environmental and social impact studies (ESIA)
Affected communities	Four-party agreement signed in Gabon (15.12.2023) for a social and environmental action plan aimed at improving the well-being of the populations of the Canton des Lacs du Sud, third-party analyses approved by the host countries to establish environmental and social impact studies (ESIA)
Business conduct	Update of the Group corruption risk map, December 2024

In 2024, the process of identifying and assessing impacts, risks and opportunities was consolidated through the double materiality analysis. External sources of information (cited above) were used. The process is mainly managed from the company's head office, with support from the subsidiaries. Financial materiality thresholds are applied to the Group's other risk categories. The duties of internal control have been extended to include managing the collection and consolidation of sustainability information at head office. The process did not change in 2025.

4.1.4.2 Disclosure requirements in ESRS covered by Maurel & Prom' sustainability statement – IRO-2

The list of disclosure requirements with which Maurel & Prom has complied by preparing the sustainability statement based on the results of its materiality assessment and the data points required by other EU legislation are presented in sections 4.5.1 and 4.5.2 of this report. Impacts and risks and opportunities of low to low to moderate materiality are excluded from the list of material impacts. The list of information covered by the sustainability statement was drawn up on the basis of the results of the double materiality analysis and EFRAG's recommendations (Guidance 071224, Question ID 177 – Mapping of sustainability matters to topical disclosures (Q&A ID 177) 2.pdf). The list of material information was then refined on the basis of the results of the information reported by the subsidiaries. In 2025, a comparison of the Group's sustainability report with other sustainability reports from companies in the same sector has enabled us to consolidate the list of sustainability information it covers.

4.2 ENVIRONMENTAL INFORMATION

4.2.1 Climate change – ESRS E1

4.2.1.1 Strategy

4.2.1.1.1 Transition plan for climate change mitigation – E1-1

Maurel & Prom plans to adopt a transition plan by 31 December 2026. This section presents climate policies, targets, action plans and performance. As a company that derives 10% or more of its revenue from the exploration, extraction, distribution or refining of oil-based fuels, Maurel & Prom is excluded from the European benchmarks aligned with the Paris Agreement.

4.2.1.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

Subject	I-R-O	Description	Current and expected effects and reaction
Energy consumption	Impact	Maurel & Prom belongs to an energy-intensive sector, whose main sources of energy are natural gas produced or purchased, diesel for certain generators and fuel for travel.	Energy consumption has an impact on operating costs. To improve the energy efficiency of operations, some platforms have been electrified. They can now be powered by electricity generated on site from gas, rather than by purchases of diesel. In addition to the use of autonomous solar lighting points at isolated logistics sites, the subsidiaries may occasionally use solar energy.
Mitigation of greenhouse gas emissions	Impact	In oil exploration and production, greenhouse gas emissions are mainly linked to oil production-related natural gas, which may be used, flared, vented or possibly leaked. The flaring of excess gas is a practice employed in part to ensure the safety of facilities. It largely depends on entities' ability to recover the gases associated with production, via the existence or otherwise of gas reinjection processes and treatment infrastructure. The quantity of gas flared depends on its internal consumption, the commercial outlets for extracted hydrocarbons and the nature of the hydrocarbon extracted.	Greenhouse gas emissions contribute to climate change. The purpose of the Energy transition and climate resilience policy is to reduce the impacts and mitigate the risks associated with climate change by striving for carbon neutrality while contributing to the development of access to gas for all in the countries where the Group operates. Developing initiatives to connect local populations to electricity grids generated from natural gas is a key focus of the Group's ESG strategy. An initial project is under discussion in Gabon.
Climate change transition risk Emerging regulatory risk	Risk	Some of the Group's assets are exposed to new climate-related regulations, in particular the introduction of carbon pricing mechanisms	The possible introduction of carbon pricing mechanisms (tax or "cap and trade" type market mechanisms) in the countries under consideration is expected to increase direct operating costs. Maurel & Prom has defined its climate action plan. Maurel & Prom's response to this risk is to invest in GHG emission mitigation plans, flaring reduction or avoidance solutions in order to comply with new regulations for risky assets.
Climate change transition risk Market risk	Risk	The oil market is exposed to high volatility. Uncertainty is linked not only to price fluctuations but also to the structural shift in demand from oil to other energy sources, which exposes the Group to a lasting fall in prices with no prospect of a rebound.	Given the predominance of oil in its production, Maurel & Prom's turnover is directly linked to the volume of hydrocarbons sold and their prices. Recent acquisitions and/or licences and their ramp-up (SINU-9, Colombia; Etekamba, Gabon) will increase gas production sold at prices less correlated with Brent.

Subject	I-R-O	Description	Current and expected effects and reaction
Climate change transition risk Reputational risk	Risk	Belonging to the oil sector exposes the Group to a risk of stigmatisation impacting human resources management. Since M&P has business relationships in countries deemed uncooperative in terms of climate, the Group is exposed to reputational risk.	It responds to this risk by operating and managing its investments in accordance with the Group's Energy Transition and Climate Resilience policy.
Climate Transition Opportunity	Opportunity	The Group can take advantage of the possibility of using the basement of existing permits to store CO_2 or natural gas. The Group has expertise in geothermal energy.	CO_2 storage would contribute to achieving the Group's climate objectives. The Group implements the required geological and feasibility studies.
Physical climate-related risk	Risk	Chronic physical risk consists of soil erosion in Gabon due to variability in rainfall, and coastal erosion in Tanzania. In Tanzania, proximity to a cyclonic area could lead to a risk of flooding. Severe physical risk is linked to heavy rainfall in Gabon and exposure to cyclones in Tanzania.	In Gabon, climatic conditions (heavy rain) increase the risk of road accidents, which can lead to landslides, carrying away portions of platforms. The Group ensures that the current and planned maintenance capacities of the road network and platforms are adequate, without financial consequences. In Tanzania, the facilities are located not far from a cyclonic area (northern Mozambique). The group ensures that the infrastructures used are designed to be resilient.

Specification of the impacts, risks and opportunities covered by the ESRS disclosure requirements as opposed to those covered by the undertaking using additional entity-specific disclosures

All impacts, risks and opportunities are covered by the ESRS disclosure requirements. In addition, specific information is provided on methane emissions, the intensity of greenhouse gas emissions per barrel of oil equivalent and their comparison with the previous year in section 1.4.2 "Our 2025 objectives and performance".

Origin and temporal horizon of material impacts

Material impact	Potential or actual effect on the population or the environment	Origin or link to strategy and business model	Time horizon	Link with activities or with business relations
Energy consumption	The consumption of energy from fossil sources is a source of greenhouse gas emissions	Origin	ST	Involvement through direct activities and logistics operations that may be outsourced
Mitigation of greenhouse gas emissions	Flared gas clearly is an unused resource and a source of pollution	Origin	ST	Involvement through direct activities and oil assets operated by third party operators

ST: Short term, MT: Medium term, LT: Long-term.

Current financial effects including the risk of significant adjustment

There is no current financial impact or risk of a material adjustment to the carrying amount of assets and liabilities reported in the next reporting period.

Resilience of Maurel & Prom's strategy and business model

Maurel & Prom has not carried out a scenario analysis at Group level. In 2020, Maurel & Prom carried out a review of its assets according to several characteristics – exploration/production assets, type of onshore/offshore resource, conventional/non-conventional. The analysis took into account data from the IEA NZE scenario or internal scenarios conducted at a very local level (at asset level), with a short, medium and long-term horizon. The review identified assets that could and should lead to divestment decisions and the need to lower all breakeven levels.

In particular, the resilience analysis focused on scope 1 and 2 emissions of assets operated by Maurel & Prom and assets not operated by Maurel & Prom (Venezuela and Angola). Greenhouse gas emission mitigation targets have been set for the operating perimeter on the Ezanga and Mnazi Bay permits. In 2024, Maurel & Prom's Board of Directors approved an energy transition and climate resilience trajectory by 2030 and 2050, with the ambition of achieving net zero by 2050. The Group's governance, strategy, financial planning and investment selection incorporate these considerations in their assessments and decisions.

The physical risks associated with climate change are managed locally, asset by asset. The facilities in Tanzania identified as exposed to a cyclonic risk combined with a rise in sea levels have been raised and designed to withstand a cyclone.

4.2.1.2 Impact, risk and opportunity management

4.2.1.2.1 Policies related to climate change mitigation and adaptation – E1-2

The table below sets out the content of the energy transition and climate resilience policy, the material sustainability issues covered, the corresponding material IROs and the scope of application of the policy.

Policy	Content	Material sustainability issues covered by the policy	Material IROs concerned	I/R/O
Energy transition and climate resilience policy	• Mitigation and adaptation measures • Energy efficiency measures • Deployment of renewable energy • Reduction in routine flaring • Promotion of electricity generation from natural gas • Low-carbon energy project • Development of CO_2 sequestration tools • Mitigation of impacts on critical resources and biodiversity • Reference biodiversity inventory • Integration of climate change adaptation criteria into social investments • Continuous improvement of ESG reporting in line with European directives	Energy consumption	Energy consumption – Energy-intensive sector.	Real negative impact
		Climate change mitigation	Mitigation of GHG emissions – emissions linked to natural gas consumed, flared or vented.	Real negative impact
		Climate-related transition opportunity	Underground storage of CO_2 or natural gas.	Opportunity
		Climate change mitigation Climate change transition risk	Emerging regulatory risk – climate-related, including carbon pricing.	Risk
			Market risk – structural evolution of demand.	Risk
			Reputational risk – HR stigma and business relationships.	Risk
		Direct vectors of biodiversity loss	Climate change – CO_2 and methane emissions.	Real negative impact
			Transformation of the landscape – land artificialisation.	Potential negative impact
		Impacts on species status	Area of freshwater impact and intensification of environmental disturbances – modification of ecosystems, seismic activity induced by extraction.	Potential negative impact
			Disturbances (noise, vibrations) – light and noise pollution.	Potential negative impact
		Impact on the extent and condition of ecosystems	Use of freshwater ecosystems — freshwater withdrawals for domestic and industrial needs.	Potential negative impact
		Impact on ecosystem services	GHG emissions – emissions related to natural gas consumed, flared or vented.	Real negative impact
			Emissions of toxic pollutants – gases, drilling fluids and cuttings, accidental spills and product losses.	Real negative impact
			Disturbances (noise, vibrations) – light and sound pollution.	Potential negative impact
		Economic, social and cultural rights of communities	Access to energy	Real positive impact, Opportunity

Maurel & Prom's Energy Transition and Climate Resilience policy sets out the Group's commitments to climate change mitigation and adaptation.

Maurel & Prom is committed to reducing its environmental footprint in order to adopt a trajectory compatible with the Paris Agreement and contribute to achieving the Kunming-Montréal objectives to ensure the achievement of the Net Zero objective by 2050.

To this end, Maurel & Prom integrates and undertakes to regularly monitor climate-related impacts, risks and opportunities in its governance, business model and financial planning for operated and non-operated assets, strategy and investments. The Group undertakes to implement the means to mitigate climate impacts and carbon price scenarios. The Energy transition and climate resilience policy applies to all companies controlled by Maurel & Prom.

The Group's commitment includes mitigation and adaptation, energy efficiency and renewable energy deployment measures, and other commitments in related areas:

- Maurel & Prom aims to reduce routine flaring by 90% in 2030 compared with 2020, while regularly monitoring and measuring greenhouse gas and fugitive emissions;
- Maurel & Prom is committed to setting ambitious medium-term (2030) and long-term (2050 or earlier) greenhouse gas emission reduction targets for scopes 1 and 2 of its own activities as well as scope 3 emissions from its non-operated assets;
- In line with its goal of "access to energy for all", M&P encourages gas-powered electricity generation;
- Maurel & Prom also promotes renewable energy and is aiming to enter low-carbon energy projects;
- Maurel & Prom is reducing its impacts on critical resources such as water and soils. Maurel & Prom will voluntarily set up revegetation and reforestation programmes as a means of long-term CO_2 sequestration;
- Maurel & Prom draws up a baseline inventory of biodiversity within its operating scope, and regularly updates it in order to better assess its impact and set objectives in line with the objectives of the Kunming-Montréal agreement;
- Maurel & Prom incorporates climate change adaptation criteria in its social investments;
- The Group is committed to continuously improving its ESG reporting in accordance with the latest European sustainability disclosure guidelines.

In 2025, Maurel & Prom's energy transition and climate resilience policy does not cover all the material risks identified, and in particular the issue of adaptation and the physical risks associated with climate change (risk of soil erosion and installations near a cyclone zone).

Maurel & Prom's overall energy transition and climate resilience policy is widely distributed and communicated to employees, suppliers, partners and other stakeholders.

Climate-related objectives are described in the ESG roadmap and translated into performance criteria in the remuneration policy. The objectives are subject to specific controls and measures.

Maurel & Prom's climate policy is the responsibility of its Board of Directors. The Chief Executive Officer and the ESG Committee of the Board of Directors assess and discuss the implementation of this policy on a quarterly basis.

The energy transition and climate resilience policy was presented to staff during awareness sessions in each of the subsidiaries and remotely. All employees receive online training on this policy.

With respect to adapting facilities to climate change, the risks of erosion in Gabon and coastal flooding in Tanzania are subject to specific local mitigation measures.

4.2.1.2.2 Actions and resources related to climate change policies – E1-3

Maurel & Prom implements an emissions mitigation plan to reduce its impact. The management of climate-related transition and physical risks is described in sections 2.4.1.1 "Climate change transition risk" and 2.4.1.2 "Climate-related physical risks".

The actions undertaken or completed in 2025 to mitigate emissions mainly concern these facilities that are operated and are described below. Achieving the targets set out in the roadmap, and in particular the significant reduction in flaring, will depend on the recovery of associated gas and the development of gas-fired power generation projects.

- **Electrification of facilities**

  Energy improvement initiatives are deployed on the operated sites.

  In Gabon, in order to improve the energy efficiency of the facilities, the well platforms have gradually been electrified. The use of electricity, produced locally from production gas, substitutes diesel and has significantly reduced its consumption.

  As well as using autonomous solar light fixtures at isolated logistics sites, the subsidiaries make occasional use of solar energy to power back-up servers or, more recently, to supply electricity to a warming station (6 kW capacity).

  In 2025, the project to electrify the Ezanga waste collection centre was finalised. The electrification efforts underway will be maintained for future developments.

- **Reduction of methane emissions and flaring**

  During flaring, gas combustion at the torch is incomplete. Up to 2% of the gas sent to the flare is not burnt, the rest being transformed into CO_2 after combustion. Actions to reduce flaring therefore directly reduce methane emissions and the company's carbon footprint.

  The actions planned for 2025 form part of a plan to improve the efficiency of its flaring operations (reducing stoppages and improving design), contributing to a target of a 97% reduction in methane emissions.

  In Tanzania, torch testing procedures have been revised to reduce the frequency and duration of those tests and to reduce the corresponding emissions.

  In Gabon, the subsidiary is working to improve the stability of platform flares to reduce the number of unscheduled shutdowns.

  A search for fugitive emissions was undertaken in Gabon in 2023 without revealing any major problem. Monitoring of the performance of the torches and their shutdowns has been set up and modifications of the designs are made on a case-by-case basis.

- **Recovery of associated gas and energy performance**

  In Gabon, a major programme to optimise the recovery of associated gas has been launched, subject to authorisation by the Gabonese authorities in 2025.

  The aim is to collect the associated gases at the platforms, scale up the plant's output by installing a gas treatment system, and fit micro-turbines on certain platforms.

In 2025, associated gas from one of the platforms was connected to the central gathering system at a cost of $145,000. A new gas unit has been installed in Onal for a cost of $500,000 (of which $370,000 is for 2025).

The associated gas recovery programme is set to continue in 2026 on two new platforms, with the commissioning of two new recovery lines and the conversion of one injection line, at an estimated cost of $3.7m.

A change in the regulation of gas processing at the power station should make it possible to optimise the use of produced gas. Finally, a project to improve the quality of production gases (optimisation of the gas treatment facility for nearly $3.5m) will be commissioned by the end of 2026, allowing the facilities to be ramped up while consuming the same amount of gas.

- **Reducing fuel consumption**

  Since 2024, Maurel & Prom has been testing the use of electric vehicles for on-site staff travel. Initial analyses, carried out in 2025, concluded that electric pick-up vehicles are compatible with on-site operations (charging and driving) but have not yet identified any commercial solutions for deployment. They continue through 2026.

- **Carbon dioxide capture and underground storage (CCUS) and underground gas storage**

  A conceptual CO_2 storage study was carried out for the Ezanga site in 2024 with the support of a third party and followed an underground gas storage study conducted in 2023. There were no changes to this project in 2025.

- **Transition plan: renewable energies**

  In 2025, Maurel & Prom completed its entry into the renewable energy market with the finalisation of its first financial investment in a solar project. The project, led by Quilemba Solar and operated by TotalEnergies, is located in Angola, a country where the Group is already present. The year 2025 saw the finalisation of administrative issues (environmental studies, permitting) and the start of construction work (installation of photovoltaic panels, offices, utilities).

  Connection to the grid and production of the first electron produced are expected in 2026.

  The entry into the Quilemba Solar project in 2025 gave rise to capital expenditure of $6.4M.

  This information is reported in Note 4.2 "Other financial assets' of the Financial Statements".

- **Access to energy**

  The actions undertaken by the Group aim to promote access to energy for its local communities and fellow citizens, both near its facilities and on a more regional scale.

  These elements are detailed in section 4.3.3.2.4 "Actions regarding material impacts on affected communities, approaches to managing material risks and seizing material opportunities related to affected communities, and effectiveness of these actions" – S3-4.

- **Climate change adaptation**

  In 2025, no specific action was taken to adapt to climate change.

  The Group has not taken any measures to ensure and cooperate or support the implementation of corrective measures for those affected by the impacts of climate change.

  The results of the actions undertaken on climate issues are presented in section 1.4.1 "Our 2025 targets and performances".

Information on decarbonisation levers

The types of decarbonisation levers activated in the Group's trajectory are: energy efficiency, reduction of methane emissions, cessation of routine flaring, recovery of the associated gas, carbon dioxide capture and underground storage (CCUS), underground gas storage, and participation in transition projects. Greenhouse gas emissions in the reference year (2020) and their reduction, both in absolute terms and per-barrel intensity.

4.2.1.3 Indicators and targets

4.2.1.3.1 Climate change mitigation and adaptation targets – E1-4

The ESG strategy established in 2023 by the Board of Directors defines as a pillar the achievement of a trajectory compatible with the Paris Climate Agreement.

Reducing the environmental footprint to achieve a trajectory compatible with Paris Agreement

Reduction in greenhouse gas emissions

	Reference		Target					
Target	Value	Year	Target Value	Year	Type	Unit	2025 Performance	2024 Performance[b]
Zero net emissions from scopes 1 and 2 across the operated perimeter[a]	355.6	2020	–	2050	Absolute	kt CO_2e	184.0	167.1
90% reduction in flared gas	119.6	2020	11.96	2030	Absolute	kt CO_2e	92.3	74.2
97% reduction methane emission	196.6	2020	5.9	2030	Absolute	kt CO_2e	26.6	21.1
60% reduction in scope 1 and 2 emissions	355.6	2020	142.2	2030	Absolute	kt CO_2e	184.0	167.1

(a) The scope of operations includes Ezanga production in Gabon and Mnazi Bay in Tanzania. The targets will be updated with the inclusion of Colombia in 2026.
(b) Data corrected in 2025 following a carry-over error identified in 2024.

In line with its Energy transition and climate resilience policy, Maurel & Prom is committed to reducing its environmental footprint and has therefore set targets related to climate change mitigation. The targets set by Maurel & Prom aim to achieve the objective set out in its energy transition and climate resilience policy in line with the objectives of the host countries: to promote the natural resources entrusted by the countries in which the company operates, while limiting and monitoring climate impacts, as well as risks to the environment and biodiversity.

Maurel & Prom's carbon trajectory is based on four objectives for reducing greenhouse gas emissions and emissions linked to flaring. This trajectory is compatible with the Paris Agreement. The objectives for scope 1 and 2 emissions have been defined within the Group's constant operating scope (Ezanga and Mnazi Bay). The Group has not set a target for reducing its energy consumption.

The targets for reducing scope 1 and 2 emissions, flaring and gas emissions are sub-targets of the trajectory and apply at constant scope (assets operated in production at Ezanga and Mnazi Bay). The targets will be updated following the integration of new operations in 2026 (MP Colombia).

Maurel & Prom's objective is to reduce its scope 1 and 2 emissions by 60% in 2030 and to achieve net zero emissions by 2050.

Scope 2 emissions are limited to the consumption of office buildings. They represent less than 1% of scope 1 emissions. The scope 1 and 2 emissions reduction target makes no distinction between the two scopes.

The Group has not set itself a target for scope 3, nor a target expressed in terms of intensity. These points will be examined during the work to be carried out as part of the preparation of the transition plan for 2026.

Maurel & Prom's stakeholders were not involved in setting climate change targets.

There were no changes in the corresponding targets and indicators or in the underlying measurement methods, key assumptions, limits, sources and data collection process.

The targets set by Maurel & Prom aim to achieve the objective set out in its Energy transition and climate resilience policy in line with the objectives of the host countries: to promote the natural resources entrusted by the countries in which the company operates, while limiting and monitoring climate impacts, as well as risks to the environment and biodiversity. The objective is to strengthen the Group's resilience to climate-related risks.

Consistency of targets and representativeness of reference values

The targets set by the Group for its operating scope (MP Gabon and MP Tanzania) exclude emissions from operating subsidiaries with no production and drilling activities carried out by Caroil for customers other than Maurel & Prom. Emissions from operated production assets (Ezanga and Mnazi Bay permits) accounted for more than 99.5% of total scope 1 GHG emissions in 2025.

The reference value is representative of the scope of operation giving rise to production and is also used to measure performance in terms of intensity per barrel of oil equivalent, which is a sector indicator.

The direct sources of CO_2 and methane emissions controlled or held by the Group are consolidated. Direct GHG emissions include: electricity or heat generation, flaring, fugitive emissions, and mobile combustion sources. Indirect greenhouse gas emissions caused by electricity purchases (Group scope 2 emissions) are calculated on the same basis as scope 1. Electricity purchases correspond to the electricity consumed by offices, more than half of which is purchased by the Gabonese subsidiary. M&P's facilities, with the exception of its Paris headquarters, do not purchase heat or steam. Electricity purchases are not covered by specific market contracts; market-based emissions are calculated using national grid emission factors.

The targets for reducing GHG emissions are based on the work of the International Energy Agency (IEA), which refers to the definition of decarbonisation trajectories. Maurel & Prom used the IEA NZE scenario by 2050. The NZE scenario is a normative scenario that shows the way forward for the global energy sector to achieve net zero CO_2 emissions by 2050.

2025 performance

In 2025, gross emissions of flared gas increased by 24% compared with the end of 2024 and totalled 92.3 ktCO_2 compared with 74.2 ktCO_2e in 2024. Gross emissions corresponding to vented gas increased by 105%, from 4.1 ktCO_2 in 2024 to 8.5 ktCO_2 in 2025.

The gas-oil ratio (GOR) increased by around 5%. This increase explains the rise in flaring and some of the rise in methane emissions (including unburnt).

In 2025, increases in GHGs also came from external gas purchases required for electricity generation

Lastly, fuel consumptions also rose in 2025 compared with 2024.

Lower emissions from natural gas consumption partially offset these increases. Scopes 1 & 2 emissions have thus risen by 5.6% from 174.6 ktCO_2 in 2024 to 184.3 ktCO_2 at the end of 2025.

The Gabonese subsidiary is working to reduce methane emissions by improving the stability of platform flares to limit unplanned shutdowns, reducing vent losses from a tank, enhancing gas treatment at Ezanga to decrease the consumption of third-party gas by improving the methane index of the gas used in power generation, and continuing the electrification of nearby facilities and villages.

Other projects are being studied for implementation by 2030, including the recovery of gas currently flared at Ezanga for an electricity generation project in a medium-sized town in Gabon, solarisation in Tanzania and the electrification of part of the vehicle fleet.

Performances expressed as intensity per barrel of oil equivalent are shown in section 1.4.1 "Our 2025 targets and performances".

1
2
3
4
5
6
7

4.2.1.3.2 Energy consumption and mix – E1-5

Energy consumption

The table below shows energy consumption and the energy mix for the Group's scope of operation at 100% (including permits without production and drilling for third parties).

Types of energy consumed or purchased, broken down by source

Energy consumption and mix[a]

Energy *(MWh)*	2025[b]	2024
SECTORS WITH A HIGH CLIMATE IMPACT		
Fuel consumption from coal and coal-based products	—	—
Fuel consumption from crude oil and petroleum products	70,407	88,751
Fuel consumption from natural gas[a]	270,069	308,447
Consumption of fuel from other fossil sources	—	—
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources	386	1,486
TOTAL FOSSIL ENERGY CONSUMPTION	**340,862**	**398,684**
Share of fossil fuels in total energy consumption	*99.74%*	*99.99%*
Consumption from nuclear sources	151	—
Share of energy consumption from nuclear sources in total energy consumption	*0.04%*	*—%*
Consumption of fuel from renewable sources		—
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	709	—
Self-generated non-combustible renewable energy consumption	40	36
TOTAL RENEWABLE ENERGY CONSUMPTION	**900**	**36**
Share of renewable sources in total energy consumption	*0.21%*	*0.01%*
TOTAL ENERGY CONSUMPTION	**341,762**	**398,720**

(a) Only the portion used as fuel-gas (at the source of electricity and/or heat production) has been taken into account in the calculation of energy consumption. Flared and/or vented gas, which produces no useful energy, has been excluded.
(b) In 2025, the total consumption of electricity purchased was redistributed according to the different sources of production (nuclear, fossil and renewables) by application of the national mixes. The 2024 figures have not been restated.

In 2025, energy consumption will be almost 15% lower than in 2024, in line with the observed reduction in activity.

Power generation

The production of renewable energy is essentially linked to solar electricity production. Photovoltaic panels are used to power autonomous solar lighting points on isolated logistics sites, backup servers and, more recently, a heating station.

Energy *(MWh)*	2025	2024
Non-renewable energy production	215,387	135,522
Production of renewable energy	40	36

Energy production from fuel gas or third-party gas has increased by almost 60%. The proportion of renewable energy produced by photovoltaic panels to supply isolated installations is increasing.

Energy intensity based on net sales

The table below shows energy intensity on the basis of net sales presented in the income statement, excluding third-party trading sales.

Energy intensity by net sales

	2025	2024
Total energy consumption from activities in sectors with a high climate impact per net sales from activities in sectors with a high climate impact (*in MWh/$m*)	719	584

In 2025, sales amounted to $578m restated for sales of third-party oil ($102m), giving net sales of $475m subject to the energy intensity ratio, compared with net sales of $683m in 2024. These figures are presented in Note 3.2.1 "Sales" in chapter 6 of the Universal Registration Document.

Net energy intensity increased by almost 23% in 2025, as a result of a significant drop in net sales that was greater than the drop in activity.

4.2.1.3.3 Gross and total GHG emissions for scopes 1, 2 and 3 – E1-6

Greenhouse gas emissions for scopes 1, 2 and 3 are presented for the Group's consolidated scope using the operational control method.

Total GHG emissions broken down by scopes 1 and 2, and significant scope 3 emissions

The emissions reduction target for scopes 1 & 2 in 2030 is presented in section 4.2.1.3.1 "Targets related to climate change mitigation and adaptation – E1-4". Maurel & Prom has not set a milestone for 2026.

	Restrospective			
GHG emissions	**Base Year 2020**	**2024[c]** *(tCO_2eq)*	**2025** *(tCO_2eq)*	**% 2025 /2024**
SCOPE 1 GHG EMISSIONS				
Gross scope 1 GHG emissions *($teqCO_2$)*	355,339	173,892	183,689	6%
Percentage of scope 1 GHG emissions resulting from regulated emissions trading schemes *(in %)*	–	–		
SCOPE 2 GHG EMISSIONS				
Gross scope 2 GHG emissions based on location *($teqCO_2$)*	280	683	661	(3%)
Gross scope 2 market-based GHG emissions *($teqCO_2$)*[b]	N/A	N/A	N/A	
SIGNIFICANT SCOPE 3 GHG EMISSIONS				
Total gross indirect GHG emissions (scope 3) *($teqCO_2$)*	4,784,490	4,968,420	4,927,936	(1%)
6 – Business travel	866	5,655	7,177	27%
9 – Downstream transport and distribution	122,383	75,726	80,093	6%
11 – Use of products sold	3,980,724	4,422,624	4,258,361	(4%)
15 – Investments[a]	680,517	464,415	582,305	25%
TOTAL GHG EMISSIONS				
Total GHG emissions based on location *($teqCO_2$)*	5,140,109	5,142,995	5,112,286	(1%)
Total market-based GHG emissions *($teqCO_2$)*[b]	N/A	N/A	N/A	

(a) *Note on the "Investments" category: In 2020 and 2024–2025, this corresponds to Maurel & Prom's 20% interest in Block 3/05 in Angola and its 26.1% interest in Block 3/05A, its 20.07% stake in Seplat Energy, and, as of 2025, its 32% interest in PRDL (Venezuela).*
(b) *In Gabon and Tanzania, where the Group operates, market mechanisms are not available.*
(c) *A modification was made to the 2024 scope 1 data (an error related to the estimation of fugitive methane emissions), replacing the initial figure (169,273 tCO_2).*

In 2025, and until 30 December 2025, Maurel & Prom's 20.07% stake in Seplat Energy represented additional "investment" emissions of 242,986 tCO_2e. The emissions reported for Seplat Energy for scope 1 and 2 are based on the available data as published by the company for the scope of the new SNPU entity resulting from the acquisition of Exxon Mobil Nigeria's conventional offshore assets.

Greenhouse gas emissions from PRDL's scope 1 and 2 (Venezuela) represent 28.246 tCO_2e in 2025.

Scope 1 and 2 greenhouse gas emissions for Sonangol (Angola) are estimated at 311,073 tCO_2e.

Scope 1 and 2 greenhouse gas emissions from Quilemba Solar, a company in which Maurel & Prom acquired a stake in 2025, are not significant (installation had not started in 2025).

Methods used and significant changes

The sources used for the emission factors are as follows:

- French methodology for greenhouse gas emissions assessments by companies V4 (ADEME 2016);
- ISO 14064-1;
- EIB (European Investment Bank);
- API (American Petroleum Institute) GHG Compendium 2021;
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition);
- The Greenhouse Gas Protocol: Corporate Value Chain (scope 3) Standard.

The emission factors used in 2025 are the same as those used in the previous year.

Apart from changes in the scope of consolidation (the sale of Seplat on 30 December and the acquisition of Block 3/24 in Angola on 6 November – still not in production), there has been no significant change in the definition of the elements making up the reporting company and its value chain over the period indicated.

The scope for calculating emissions for 2025 includes the following entities:

- MP Gabon, an operating subsidiary, in production;
- MP Tanzania, operated subsidiary, in production;
- Caroil, operated subsidiary, in production;
- entities located in France (excluding operations, MP Exploration Production France and the head office in Paris);
- MP Angola, joint venture;
- MP Venezuela, financial participation or equivalent;
- Seplat, financial participation.

It does not include the SINU-9 entity in Colombia, which will be integrated in 2026.

There were no significant events or changes in circumstances during the indicated period.

Scope 3 GHG emissions

Some scope 3 greenhouse gas emission items are calculated using data obtained from suppliers or value chain partners, in particular item 15: capital expenditure.

The materiality analysis of the various scope 3 categories as defined by the GHG Protocol method focused on the following categories:

1. Goods and services purchased;
2. Capital goods;
3. Activities in the fuel and energy sectors (not included in scopes 1 and 2);
4. Business travel;
5. Waste produced during operation;
6. Employee commuting;
7. Downstream transport and distribution;
8. Use of products sold;
9. Investment.

The other categories are not applicable to the Company.

Only categories 9. Downstream transport and distribution, 11. Use of products sold, and 15. Investments represent more than 1% of scope 3.

Scope 3 greenhouse gas emissions are calculated using the operational control method. The calculation methods are detailed below:

- To calculate emissions from the use of products sold, we used the sales-based method, net of royalties. All sales activities in 2025 (excluding third-party trading) are included and the organisational limit is operational control. Revenues include natural gas and crude oil sold by the Group in 2025. Emissions were calculated using a company combustion emission factor for gas and the default emission factor for crude oil in the absence of any declaration of their use by end customers (2.73 tCO_2e/m^3) (source: API Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009, appendix A1 in CDP scope 3-11 Guidance Oil and Gas);
- to calculate emissions linked to the transport and distribution of downstream products, we used the shipping weight provided by traders and the distance data supplied by Maurel & Prom's trading subsidiary, based on the shipment data for the 2025 financial year, which provides information on the final destinations of crude exported by ship. Emissions were calculated using the sea-distance.org website to estimate the total annual weight transported per km, multiplied by the Ademe carbon base emission factors expressed in $kgCO_2e/t.km$;
- to calculate the "investments" category, we considered Maurel & Prom's share of scope 1 or scope 1 & 2 emissions as published (Seplat Energy) or transmitted by the operator (Sonangol, PRDL);
- although not significant, emissions linked to air travel by Group staff and contractors have been calculated on the basis of mileage or kerosene consumption data supplied by carriers or travel agencies and by applying the Ademe emissions factors for air travel.

GHG emissions intensity

GHG emissions intensity is calculated for the Group's consolidated scope using the operational control method.

GHG intensity per net revenues

	2024[b] ($tCO_2eq/\$m$)	2025 ($tCO_2eq/\$m$)	Change 2024/2023 (%)
Total GHG emissions (based on location) by net sales *(in tCO_2/unit of currency)*[a]	7.31	10.76	47%
Total GHG emissions (market-based) by net sales *(in tCO_2/unit of currency)*[a]	N/A	N/A	

(a) In Gabon and Tanzania, where the Group operates, market mechanisms are not available.
(b) The 2024 intensity includes corrections made in 2025 to the calculation of 2024 emissions.

The revenue amounts used to calculate energy intensity are presented in Note 3.2.1 Revenue of chapter 6 of the URD.

4.2.1.3.4 Internal carbon pricing – E1-8

Maurel & Prom uses a shadow price for impairment tests.

Carbon price applied to each metric tonne of greenhouse gas emissions.

Type of internal carbon pricing mechanism

	Price *($US\$/tCO_2e$)*
Shadow price	100

Maurel & Prom uses crude oil price and carbon price scenarios (100 USD/tCO_2e) to perform impairment tests on operated assets and on Maurel & Prom's equity interests in Angola. The internal carbon price is applied to future emissions projections according to trajectories defined by the Group for each asset until the end of its useful life.

The benchmark analysis with comparable companies subject to the same constraints in the same geological, sectoral and regulatory environment led Maurel & Prom to adopt the fixed price of $US\$100/tCO_2e$. The carbon prices used in the internal pricing mechanisms are consistent with those used in the financial statements. These prices are subject to annual review.

Percentage of GHG emissions covered through an internal carbon pricing mechanism

	2025		2024[a]	
	Quantity of GHG emissions covered *(tCO_2eq)*	Percentage of GHG emissions covered	Quantity of GHG emissions covered *(tCO_2eq)*	Percentage of GHG emissions covered
Scope 1 GHG emissions covered by an internal carbon pricing mechanism	183,689	100%	173,892	100%
Scope 2 GHG emissions covered by an internal carbon pricing mechanism	661	100%	683	100%
Scope 3 GHG emissions covered by an internal carbon pricing mechanism	582,305	12%	464,415	9%

(a) The 2024 values have been retroactively adjusted in accordance with indicator E1-6.

4.2.2 Pollution – ESRS E2

4.2.2.1 Strategy

4.2.2.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

Subject	I-R-O	Description	Current and expected effects and reaction
Air pollution	Impact	• Hydrocarbon operations generate dust and particulate emissions into the atmosphere, mainly associated with combustion and earthwork activities. These emissions are temporary and localized, but their presence in the air—as well as their deposition on soil, water and vegetation—may have impacts on human health and the environment • Oil and gas activities also produce noise and vibrations that may disturb or alter surrounding ecosystems.	Every project is initially based on a preliminary risk study that leads to the definition of a Social and Environmental Action Plan approved by the competent authorities. Appropriate financial, human and technical resources are made available for its application. Each subsidiary has a pollution control plan to prevent, reduce and repair environmental impacts.
Water pollution	Impact	• The occurrence of a major accident or accidental spill could lead to the contamination of surface water and the release of toxic aquatic pollutants • Drilling and earthworks release particles that can alter aquatic ecosystems and increase water turbidity through excessive sedimentation of watercourses.	Please refer to section 2.2.1.2 "Risks related to safety, security and the environment" for a description of the risk of a major accident, its potential effects and how it is managed by the Group. The subject of water pollution is covered by the preliminary risk studies, the ESMP and the pollution control plan.
Soil pollution	Impact	• Drilling mud, accidental spills and waste storage lead to soil contamination • Exposure of the soil during drilling, as well as earthworks for access roads and platforms, causes soil erosion.	The subject of soil pollution is covered by the preliminary risk studies, the ESMP and the pollution control plan.

Specification of the impacts, risks and opportunities covered by the ESRS disclosure requirements as opposed to those covered by the undertaking using additional entity-specific disclosures

All impacts are covered by the ESRS disclosure requirements. In addition, specific quantitative indicators have been added to monitor the number of accidental spills that have reached the environment and the volumes spilled, as well as their comparison with the previous year.

Origin and temporal horizon of material impacts

Material impact	Potential or actual effect on the population or the environment	Origin or link to strategy and business model	Time horizon	Link with activities or business relationships
Air pollution	• Atmospheric emissions from oil and gas production contribute to the formation of clouds of particles and acid rain; • Noise and vibrations are a nuisance for workers, people and animals living near exploration or production sites.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators
Water pollution	• Spills, leaks and discharges of water or sediment degrade water quality; • Space reduction, disturbance of ecological corridors, fragmentation and changes in the hydrological and hydraulic characteristics of the ecosystem lead to the displacement of local flora and fauna.	Origin	ST	Involvement through direct activities and logistics operations that may be outsourced
Soil pollution	• Depending on the volume and nature of the pollutant spilled, oil and gas waste causes soil pollution and prevents vegetation growth; • The acceleration of the natural rate of soil erosion has an impact on the quality of watercourses, and in particular on water turbidity. Erosion also affects landscaped areas and can undermine their stability.	Origin	ST	Involvement through direct activities and logistics operations that may be outsourced

ST: Short term, MT: Medium term, LT: Long-term.

Current financial effects including the risk of significant adjustment

Apart from the provisions and guarantees for environmental risks and provisions for site abandonment and restoration presented in Note 3.10 “Provision” to the consolidated financial statements, there are no current financial effects nor risk of material adjustment to the carrying amount of the assets and liabilities reported in the next reporting period.

Resilience of Maurel & Prom’s strategy and business model

Thanks to the measures implemented as part of its environmental management system, Maurel & Prom controls its impacts related to air pollution (dust and particulate emissions), as well as noise and vibration generation. The impacts of potential water and soil pollution do not pose a threat to the company due to the prevention and remediation measures planned where necessary and the continuous improvement process of its management system (ISO 14 0001 certified).

4.2.2.2 Impact, risk and opportunity management

4.2.2.2.1 Policies related to pollution – E2-1

Maurel & Prom’s Environment, Health, Safety and Security Charter sets out the Group’s commitments related to pollution. This charter establishes environmental protection and respect as one of Maurel & Prom’s priorities. The EHS-S charter applies to all companies controlled by M&P. Maurel & Prom aims to ensure that its partners and subcontractors adhere to its environmental, health, safety and security policies.

Maurel & Prom’s pollution policy is based on the following principles. The company complies with environmental laws and regulations in the countries where it operates. It defines roles in such a way that everyone understands that preventing the risk of environmental damage is first and foremost their individual responsibility. The Group is committed to conducting an in-depth study of environmental impacts and defining appropriate mitigation measures before launching any development project. Maurel & Prom is committed to effectively managing its environmental footprint throughout the life of its projects and controls its footprint and waste production. The Group is particularly committed to protecting natural environments and biodiversity and, where necessary, to rehabilitating sites affected by oil activities, in close collaboration with the local authorities and the populations concerned.

The EHS-S Manager, reporting to the Chief Sustainability Officer, is responsible for the Group-wide application of these principles. The Group has also set up an EHS-S executive committee, chaired by Maurel & Prom’s Chief Executive Officer. It brings together the members of the Executive Committee (including the Chief Sustainability Officer), the Group EHS-S Manager and his deputy. The committee defines the Group’s EHS-S policy and objectives, revises the objectives of the Group and the subsidiaries, and monitors EHS-S performance and the corresponding action plans.

In a continuous performance improvement perspective, Maurel & Prom also maintains as an ongoing objective an EHS-S management system covering all its activities at head office and in its operated subsidiaries. This system is based on risk analysis and assessment, regular monitoring of corrective measures to stimulate continuous improvement (internal and external environmental audits), the definition of progress objectives and action plans to achieve them and, finally, regular measurement of the effectiveness of the actions implemented.

In 2025, and since 2020, 100% of the sites and subsidiaries operated by Maurel & Prom (head office, M&P Gabon, MPEP Tanzania and Caroil Drilling Solutions) hold a valid ISO 14001 certificate.

In addition to its prevention policy, Maurel & Prom has defined a response policy based on the development of emergency plans and the dedication of appropriate means and resources to manage accidents and major events. These systems are periodically tested through exercises and controls and are updated regularly.

4.2.2.2.2 Actions and resources related to pollution – E2-2

The key actions at Group level to combat pollution focus mainly on reducing noise, water and soil pollution, with particular attention paid to containment losses in equipment and facilities.

Pollution response plan maintained

The Group maintains an up-to-date analysis of its environmental impacts and risks for the purpose of anticipating water, air and soil pollution scenarios and identifying and prioritising the measures to be implemented to limit them, grouped together in a Group or subsidiary action plan.

Each subsidiary also has local action plans to reduce pollution. They are also based on environmental risk analysis and impact studies, which make it possible to list the points to be addressed. The actions focus on preventing and controlling impacts. Local action plans are shared regularly with the authorities.

Budgets are allocated by each subsidiary for pollution control and equipment renewal. In 2025, they were still not subject to systematic and centralised monitoring at Group level.

In 2025, several internal audits were carried out on the various entities and the MP Gabon subsidiary was audited to renew its certificate.

Accidental pollution incidents are one of the risks specific to exploration and production activities. Particular attention is paid to preventing and controlling them. At the sites, in addition to the detectors that may be installed, patrols are regularly and systematically organised to anticipate and detect possible leaks, which could lead to accidents.

Noise pollution

To prevent noise pollution, the Group encloses equipment such as electricity generators.

Water pollution

In Gabon, Maurel & Prom's laboratory at the Onal site monitors hydrocarbon concentrations in discharge water. As for drilling operations, Maurel & Prom has a treatment plant for the water-based sludge used during drilling operations. The recovered water is monitored via physico-chemical analyses carried out by approved laboratories in Libreville. The water recovered after treatment and before discharge into the environment is tested bimonthly at the plant and every six months for water taken from rivers. Every week, the site carries out an analysis of discharges to check salinity, pH, the absence of hydrocarbons and density.

In order to control water quality, the subsidiary has installed piezometric wells at certain fields (four at the Onal field). These measures allow it to sample, monitor and analyse waste water from drilling and river water surrounding the platforms. These monitoring actions are supplemented by measures intended to limit the effects of accidental hydrocarbon pollution through the availability of floating booms and dispersants to be used only when absolutely necessary.

In Tanzania, in a bid to optimise the management of produced water, the subsidiary is working on a new treatment project prior to discharge. These produced waters are currently treated by evaporation after analysis and quality control. Given the increase in activity, a project for a new treatment plant using more appropriate and efficient techniques is currently being designed.

In 2025, the actions implemented in both Gabon and Tanzania significantly reduced discharges and achieved the desired objective.

In 2026, in Gabon, additional works are planned with the construction of a new domestic wastewater treatment unit at the accommodation camp, equipped with more efficient technology adapted to the growing population and activities on the site.

Soil pollution

In 2025, work continued on the programme to replace sections of injection-water network lines undertaken by MP Gabon in 2024 to reduce perforation incidents. Several lines have been changed on ONAL's main network on the Gabonese site. Studies have been undertaken to limit corrosion phenomena in the future (chemical treatment of injection water and changes to the design of the lines to allow pipes to be scraped). The programme will continue in 2026.

In 2025, reforestation work was carried out at the laterite quarry to help reduce slope erosion. This operation complements the traditional mitigation measures implemented: stabilisation of slopes, adoption of the least damaging clearing techniques, reducing clearing areas and soil stripping to the strict minimum, construction of drainage ditches during platform construction, taking slopes into account to facilitate rainwater run-off and use of laterite to stabilise platforms.

Air pollution

The Group strives to limit the amount of pollutants it releases into the atmosphere, in line with the regulatory framework in which it operates.

In 2025, given the nature and volume of the activities carried out and the locations of those activities, the main production units were not subject to regular regulatory monitoring of conventional air pollutant emissions.

Operating and capital expenditure on pollution may not be significant in relation to the company's overall capital budget. In this case (<$1m), it is not carried forward.

1
2
3
4
5
6
7

4.2.2.3 Metrics and targets

4.2.2.3.1 Targets related to pollution – E2-3

The ESG strategy established in 2023 by the Board of Directors defines the control of industrial risks likely to cause accidental pollution as a core pillar.

The following targets have been defined and apply to the Gabonese and Tanzanian subsidiaries, with the exception of maintaining ISO 14001 certification, which also includes the Caroil subsidiary and the Paris head office.

Management of industrial risks

	Reference		Target					
Target	Value at base year	Base year	Target Value	Year	Type	Unit	2025 Performance	2024 Performance
90% reduction in oil spill-related events[a]	46	2023	5	2030	Absolute	Number of events	57	40
90% reduction in volumes related to spills[a]	1,230	2023	123	2030	Absolute	m^3	659	438
ISO 14001 certification maintained					Absolute		Reached	Reached
Treatment of 95% of grey waters before discharge				2025	Absolute	%	86%	NA

(a) The objectives for reducing the number of spill events (hydrocarbon, water, chemical) and the volumes associated with these spills cover all incidents, including those below 1 barrel.l.

In 2025, 57 spills were recorded for a total volume of 659 m^3. Spills of more than 1 barrel represent 86% by number and 99% by volume of all events. They are subject to specific monitoring. Water spills (injection and production) account for 67% by number and 96% by volume of this total.

The total quantity of spills rose in 2025, mainly due to water discharges linked to perforations of injection lines.

These four objectives are aligned with the Group's ESG roadmap and with Article 1 of its EHS-S Charter, which establishes protection and respect for the environment as a priority. The targets aim to prevent and control incidents of water and soil pollution by reducing the number of accidental spills of water or oil that are not contained in the facilities and the volumes discharged. Pollution-related targets are voluntary targets. There are no targets for air emissions, noise or vibrations.

These objectives apply to all the assets operated by the Group. The environmental objectives relating to pollution are not based on a scientific foundation or on significant assumptions or methodologies. The metrics for the targets did not undergo significant change in 2025.

4.2.2.3.2 Air, water and soil pollution – E2-4

The tables below show the number and volume of accidental spills with an impact on the environment for 2024 and 2025, as well as atmospheric emissions of nitrogen oxides and sulphur, estimated for the first time by Maurel & Prom.

Number of accidental spills outside facilities (specific)

	2025	2024
Number of hydrocarbon spills[a] reaching the environment (> 1 barrel)	3	3
Total volume of hydrocarbon spills[a] affecting the environment *(in m^3)*	5.3	1.76
Number of injection and production water spills reaching the environment (> 1 barrel)	23	22
Total volume of accidental injection and production water spills reaching the environment *(in m^3)*	522.3	420

(a) The volume of spills or leaks of chemicals, petroleum products, fuels and other substances is included.

In 2025, 26 events involving accidental spills of chemical hydrocarbons or injected water into the natural environment took place for a total volume of 522.3 m^3, i.e., one more event than in 2024, for a total volume of 421.76 m^3.

The containment losses recorded in 2025 primarily originate from perforations of the water network caused by corrosion or other physicochemical phenomena. Since 2023, work has been underway in Gabon to replace sections of injection lines in order to reduce these incidents.

In 2025, only one incident in Gabon resulted in a loss of containment (hydrocarbon). The areas impacted by the spill were cleaned and waste was removed for treatment by a specialist company. Measures to prevent such incidents are being implemented.

Treatment of sanitary wastewater before discharge

	2025
% treated grey water before discharge	86%

Following the work undertaken in Tanzania and Gabon in 2025, 86% of sanitary wastewater is treated before discharge.

Air emissions

	2025
NOx[(a)] emissions (tonnes)	524
SOx[(b)] emissions (tonnes)	< declaration threshold

(a) In the absence of direct measurements, these values have been estimated on the basis of gas flows and fuel products emitted or purchased, and nominal plant operating data and/or EMP/EEA data.

(b) SOx data are not published because the reporting thresholds were not exceeded after estimation based on gaseous flows, combustible products emitted / purchased, nominal plant operating data and/or EMP/EEA data.

This calculation is based on units in production at the end of December: MP Gabon and MP Tanzania.

4.2.2.3.3 Anticipated financial effects from pollution-related impacts, risks and opportunities – E2-6

No major incidents occurred in 2025. The amount of provisions recorded in 2025 for environmental risk is zero.

Provisions for environmental protection and restoration costs (pollution)

Provisions for site restoration are presented in financial Note 6.3.10. At 31 December 2025, the Group had not recorded any provision for environmental risk.

4.2.3 Water and marine resources – ESRS E3

4.2.3.1 Strategy

4.2.3.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

Subject	I-R-O	Description	Current and expected effects and reaction
Water withdrawals	Impact	Freshwater withdrawals correspond to domestic needs (human consumption at the work camps) and industrial needs (preparation of drilling mud). The main stages in the production process that require water inputs are as follows: • The preparation of drilling muds and their treatment; • Industrial and reserve water supplies (safety stock); • Supplying the camps (central or remote). To meet the water needs associated with its activities, Maurel & Prom meets them either by pumping from rivers and streams or by drilling into aquifers.	Mismanagement of the water resource and withdrawals, which are essential to the company's operations, can disrupt functioning, reduce performance and increase operating costs. In accordance with the obligations imposed on Maurel & Prom, the company implements responsible water-resource management (savings, recycling) to avoid having to face such a situation.

Specification of the impacts, risks and opportunities covered by the ESRS disclosure requirements as opposed to those covered by the undertaking using additional entity-specific disclosures

All impacts, risks and opportunities are covered by the ESRS disclosure requirements.

Origin and temporal horizon of material impacts

Material impact	Potential or actual effect on the population or the environment	Origin or link to strategy and business model	Time horizon	Link with activities or with business relations
Water withdrawals	Pumping the necessary water from the nearest rivers or streams could lead to poor management of those resources and environmental damage. However, none of the assets is located in a water stress zone.	Origin	ST	Involvement in direct activities (drilling and industrial water) and activities subcontracted or operated by third parties on Maurel & Prom sites.

ST: Short term, MT: Medium term, LT: Long-term.

Current financial effects including the risk of significant adjustment

There is no current financial impact or risk of a material adjustment to the carrying amount of assets and liabilities reported in the next reporting period

Resilience of Maurel & Prom's strategy and business model

Maurel & Prom has not identified any risks relating to water or marine resources.

4.2.3.2 Impact, risk and opportunity management

4.2.3.2.1 Water and marine resources policies – E3-1

Article 9 of Maurel & Prom's Environment, Health, Safety and Security Charter commits the Group to controlling its resource withdrawals, particularly water. The Charter and the hierarchical level responsible for its implementation are described in section 4.2.2.2.1 "Policies related to pollution – E2-1".

Given its situation with regard to these issues, Maurel & Prom's EHS-S policy does not cover the design of products and services to address water-related issues and preserve marine resources, nor the reduction of its water consumption in areas exposed to water risks. The Group has not adopted a related policy or sustainable practices with regard to oceans and seas.

4.2.3.2.2 Actions and resources relating to water and marine resources – E3-2

Maurel & Prom manages its various water withdrawals in accordance with the environmental impact studies or notices drawn up prior to each project and with the resulting environmental management plans at each of its operating sites and for each project.

4.2.3.3 Targets related to water and marine resources – E3-3

For all these facilities, the regulatory authorities monitor the implementation of environmental management plans during field inspections. Maurel & Prom counts the volumes of freshwater withdrawn and communicates them to the supervisory authority.

4.2.4 Biodiversity and ecosystems – ESRS E4

4.2.4.1 Strategy

4.2.4.1.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model – E4-1

In the absence of any real impact and of any significant probability of occurrence, the Group has not defined a transition plan.

4.2.4.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

The material sites for Maurel & Prom are Ezanga and Mnazi Bay.

Maurel & Prom's operating sites in Mnazi Bay, Tanzania, are located in a protected area. Some of Maurel & Prom's onshore platforms, on the Kari and Nyanga-Mayombe permits (with no current or future activity) and Etekamba in Gabon, are also located in protected areas. None of Maurel & Prom's activities are located in or near UNESCO biosphere reserves. Part of the Ezanga licence lies within a Ramsar site. It is important to note that the Ramsar site designation came after the block was awarded to Maurel & Prom and oil and gas activities began in the area.

Subject	I-R-O	Description	Current and expected effects and reaction
DIRECT IMPACT DRIVERS OF BIODIVERSITY LOSS			
Climate change	Impact	The sector's activities and the use of oil and gas products make a substantial contribution to greenhouse gas emissions (carbon dioxide and methane).	Concerning the mitigation of greenhouse gas emissions, refer to section 4.2.1.2.2 "Actions and resources related to climate change policies – E1-3" of E1 Climate Change.
Landscape transformation	Impact	Land artificialisation is directly and indirectly linked to the Group's influence through the attractiveness it creates for the establishment of new populations and economic activities. New networks of access routes can encourage poaching.	Locally, these effects are the subject of a mandatory environmental management plan designed to reduce potential effects prior to the start of the project. Mitigation measures include site selection, project design and controls. The assessment takes into account the sensitivity of the local environment. Maurel & Prom promotes the preservation of ecosystems through training and awareness-raising for staff, subcontractors and local populations, with an emphasis on banning land clearing, hunting and poaching.
IMPACTS ON THE STATE OF SPECIES			
Freshwater footprint area and intensification of environmental disturbances	Impact	Oil and gas extraction can use vast areas of freshwater ecosystems, altering their extent and characteristics. The extraction of natural gas and oil can induce seismic activity liable to cause massive runoff, altering the geomorphology of freshwater bodies.	Part of the Ezanga licence in Gabon is located in the Bas-Ogooué Ramsar zone. In 2023, Maurel & Prom decided to undertake a baseline inventory of living organisms on the Ezanga permit, focusing in particular on medium-sized and large mammals, fish, and birds.
Disturbances (noise, vibrations)	Impact	The extraction of crude oil and natural gas can cause disturbances such as light and noise pollution, including intermittent and continuous sounds from its operations (e.g. drilling and hydraulic fracturing). This can disturb or negatively affect species populations, particularly by altering migration patterns.	The subsidiaries apply the mitigation measures requested by the authorities and formalised in an environmental management plan.
IMPACTS ON THE EXTENT AND CONDITION OF ECOSYSTEMS			
Use of freshwater ecosystems	Impact	Freshwater is withdrawn for domestic needs (human consumption for the basic necessities of life) and industrial needs (manufacture of concrete for construction, civil engineering and maintenance, manufacture of mud during drilling and cooling systems for facilities).	The volumes of groundwater and surface water are counted. For the moment, there is no consumption target, as it is accepted that this abundant resource, in the countries where MP operates, does not conflict with wildlife, the environment or any other human activity.
IMPACTS ON ECOSYSTEM SERVICES			
GHG emissions	Impact	The extraction of crude oil and natural gas can release greenhouse gases (CO_2, CH_4, N_2O, CFC and HFC) during normal production processes.	Regarding the mitigation of greenhouse gas emissions, please refer to section 4.2.1.1.2 "Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3" of E1 Climate Change.
Emission of toxic pollutants	Impact	Exhaust gases, drilling fluids, cuttings and accidental spills or product losses can have negative chemical effects on surrounding habitats and ecosystems. These processes can seriously contaminate the water and kill benthic and freshwater vegetation.	Refer to section 4.2.2.1.1 "Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3" of E2 Pollution
Disturbances (noise, vibrations)	Impact	The extraction of crude oil and natural gas can cause disturbances such as light and noise pollution, including intermittent and continuous sounds from its operations (e.g. drilling and hydraulic fracturing). These nuisances can disturb or adversely affect species populations, particularly by altering migration patterns.	Refer to section 4.2.2.1.1 "Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3" of E2 Pollution

In addition, based on a consultation of the ENCORE platform, Maurel & Prom has identified the sectoral ecosystem service dependencies listed below. They did not give rise to the identification of any material risk for the Group. Details of the services provided are available at https://encorenature.org/en.

List of ecosystem services on which oil and gas exploration and production activities depend

Flood mitigation services, global climate regulation services, dilution by the atmosphere and ecosystems, water flow regulation services, and water supply.

Specification of impacts and risks and opportunities covered by the disclosure requirements of the ESRS as opposed to those covered by the commitment by means of specific additional information

All impacts, risks and opportunities are covered by the ESRS disclosure requirements.

Origin and temporal horizon of material impacts

Material impact	Potential or actual effect the population or the environment	Origin or link to strategy and business model	Time horizon	Link with activities or business relationships
DIRECT IMPACT DRIVERS OF BIODIVERSITY LOSS				
Climate change	Because of the interdependence between climate and biodiversity, the Group's greenhouse gas emissions contribute to the loss of biodiversity.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators.
Landscape transformation	Potential significant impacts include disturbance to terrestrial, avian and aquatic fauna, changes to water quality, resource depletion and deforestation.	Origin	ST	Involvement through direct activities.
IMPACTS ON THE STATE OF SPECIES				
Area of impact on freshwater and intensification of environmental disturbances	Space reduction, disturbance of ecological corridors, changes in water quality, fragmentation and changes in the hydrological and hydraulic characteristics of the ecosystem can lead to the displacement of local flora and fauna.	Origin	LT	Involvement through direct activities and oil assets operated by third party operators.
Disturbances (noises, vibrations)	Refer to section 4.2.2.1.1 "Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3" of E2 Pollution	Origin	ST	Involvement through direct activities and oil assets operated by third party operators.
IMPACTS ON THE EXTENT AND CONDITION OF ECOSYSTEMS				
Use of freshwater ecosystems	Freshwater extractions can lead to changes in the hydrological and hydraulic characteristics of the ecosystem. Intentional or unintentional discharges of water and sediments, as well as spills and leaks, can also lead to changes in water quality.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators.
IMPACTS ON ECOSYSTEM SERVICES				
GHG emissions	Regarding the mitigation of greenhouse gas emissions, please refer to section 4.2.1.2.2 "Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3" of E1 Climate Change.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators.
Emission of toxic pollutants	Refer to section 4.2.2.1.1 "Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3" of E2 Pollution.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators.
Disturbances (noise, vibrations)	Refer to section 4.2.2.1.1 "Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3" of E2 Pollution.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators.

ST: Short term, MT: Medium term, LT: Long-term.

Current financial effects including the risk of significant adjustment

There is no current financial impact or risk of a material adjustment to the carrying amount of assets and liabilities reported in the next reporting period.

Maurel & Prom has not adopted a biodiversity transition plan.

4.2.4.2 Impact, risk and opportunity management

4.2.4.2.1 Policies related to biodiversity and ecosystems – E4-2

Maurel & Prom's Energy transition and climate resilience policy, revised in 2024, sets out the Group's commitments in relation to biodiversity and ecosystems, including a commitment to carry out a baseline biodiversity inventory and regular updates within its scope in order to better assess its impact, and to set biodiversity targets in line with the objectives of the Kunming-Montreal Agreement.

These commitments are detailed in section 4.2.1.2.1 "Climate change mitigation and adaptation policies – E1-2".

Maurel & Prom's EHSS policy also addresses aspects not covered by the Energy Transition and Climate Resilience Policy, thereby complementing it. Its commitments are detailed in section 4.2.2.2.1 "Pollution-related policies".

Sustainability issues and material impacts covered by the policy

Maurel & Prom's energy transition and climate resilience policy addresses sustainability issues and material impacts on biodiversity and ecosystems.

The Group's commitment to reducing flaring and greenhouse gas emissions, the development of renewable energy projects, the implementation of revegetation and reforestation programmes as a means of sequestering CO_2, and to mitigating impacts on water and soil, all aim to reduce the contribution of the Group's activities to the direct vectors of biodiversity loss and the potential impacts on ecosystem services.

Maurel & Prom's energy transition and climate resilience policy does not address the dependencies, physical and transition risks, and material opportunities associated with biodiversity and ecosystems. Maurel & Prom's energy transition and climate resilience policy does not address the traceability of products, components and raw materials that have material impacts on biodiversity in the value chain. The policy does not cover ecosystems whose management aims to maintain or improve conditions for biodiversity, or the social consequences of impacts linked to biodiversity and ecosystems.

4.2.4.2.2 Policies related to biodiversity and ecosystems – E4-3

The Group is taking action on biodiversity and ecosystems in line with the published ESG roadmap. The actions taken by the subsidiaries are planned jointly with head office and in collaboration with the national authorities.

Direct vectors of biodiversity loss

The Group has undertaken to carry out post-operational reforestation and wetland restoration activities at its operating sites (restoration of platforms to their original vegetation cover).

In Gabon, the Group has begun work in direct collaboration with Precious Wood, a company specialising in biodiversity issues. It has specifically established a nursery to supply the areas to be reforested (platforms at the end of operations and laterite quarry).

In Tanzania, the subsidiary is also involved in mangrove restoration projects, including the replanting of seedlings.

M&P also promotes the preservation of ecosystems through training and awareness-raising for employees, subcontractors and local communities. In particular, the issues of revegetation are addressed, as well as the ban on land clearing, hunting and poaching.

Impacts on species status

Since 2009, part of the Ezanga permit has been located in the Bas Ogooué Ramsar zone. In 2018, Gabonese authorities created a subcommittee to manage the Bas-Ogooué Ramsar site, with Maurel & Prom Gabon acting as vice-chair until the end of 2022. One of the Subcommittee's programmes is aimed at raising public awareness about fishing resource conservation. Maurel & Prom also supports anti-poaching campaigns, including by controlling the access roads around its perimeter. The baseline inventory of living organisms on the Ezanga permit launched in 2023 by M&P Gabon will make it possible to identify the main species present in the Ezanga scope, in particular species subject to protection in Gabon and those considered to be major conservation issues (great apes and elephants) as well as those on the IUCN (International Union for Conservation of Nature) red list of threatened species; and to assess the effectiveness of the measures put in place by M&P Gabon to preserve the fauna and flora in the medium and long term.

In 2025, the inventory and analysis work carried out by the Gabon subsidiary continued and further enriched the initial results disclosed in 2024, leading to the issuance of recommendations and/or potential future actions. Initial measures have already been implemented, such as integrating reminders of Maurel & Prom's policy prohibiting hunting and fishing activities and combating poaching within the permit area into induction or training modules for employees and contractors.

In 2026, Phase 2 of the Ezanga permit biodiversity inventory is scheduled to be carried out, along with continued implementation of the recommendations. This will include, for example, the further integration of biodiversity criteria into MP Gabon's impact and risk assessment matrix.

Impacts on the extent and condition of ecosystems

Mitigation measures are being implemented with the aim of avoiding an increased input of sediment into the surrounding watercourses, including:

- ensuring that earth-moving machinery does not deposit soil into the river,
- installing landfills at regular intervals along the runways,
- providing a vegetated settling zone at the end of a ditch or landfill,
- and prohibiting the direct discharge of runoff water into watercourses.

The Group also mitigates its impacts by participating, through its subsidiaries, in local programmes to raise awareness of biodiversity, and of the protection and conservation of ecosystems.

The Group has not opted for offsetting actions today in terms of biodiversity.

4.2.4.3 Indicators and targets

4.2.4.3.1 Targets related to biodiversity and ecosystems – E4-4

To limit its impact in terms of land artificialisation and landscape transformation, Maurel & Prom has set a quantitative target since 2023 for reforestation and maintenance of wetlands at its operating subsidiaries. The actions taken are monitored as part of the ESG roadmap.

In 2025, the Group set its Gabonese and Tanzanian subsidiaries the target of planting 42,000 seedlings in nurseries for the Ezanga field (reforestation), and 10,000 seedlings for the Mnazi Bay field (mangrove).

In Gabon, the initial reforestation target set for the subsidiary translates into an area of around 30 hectares to be restored (i.e. 1 plant every 3 x 3 m), depending on the size of the platforms and dedicated sites. By 2025, 100% of the subsidiary targets for the first two years was achieved, with four platforms reforested, representing almost 4,660 plants planted and 3.41 ha covered. In addition, the nursery set up under this programme, with around 42,000 seedlings sown as planned, provides an operational stock of around 24,000 seedlings ready for future reforestation operations.

From 2026, MP Gabon aims to reforest at least 3 hectares per year, depending on the availability of areas identified for restoration during the rainy seasons.

In Tanzania, the mangrove replanting programme was slowed down by the rainy season, but by the end of the year it had reached 100% of its target in terms of seedlings sown in nurseries. Work will continue throughout 2026.

4.2.5 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

In accordance with European Regulation 2020/852 on the green taxonomy and its delegated acts on climate change mitigation and adaptation, as well as the required content and presentation of environmental disclosures, Maurel & Prom has implemented a process for generating the expected information about eligibility for this first reporting year, pursuant to Article 8 of this regulation.

The regulation requires the publication of three key performance indicators that reflect the contribution of activities eligible for the European Taxonomy:

- turnover;
- operating expenses;
- capital expenditure.

At 31 December 2025, the review of the Group's portfolio concluded that power generation from gaseous fossil fuels was not considered a transitional activity, as it is carried out entirely on its own account and does not generate any revenue.

Electricity generation using solar photovoltaic technology falls within the scope of eligible activities set out in the regulation.

However, the expenses of Quilemba Solar, a company held by the Group and accounted for using the equity method in accordance with IAS 28, are not included in the Taxonomy KPIs, as its assets and investments are not consolidated line by line in the financial statements.

So, although this entity carries out an eligible activity, its investment expenses is not reflected in the Group's consolidated indicators. It nevertheless contributes fully to the Group's energy transition strategy.

The data is based on the Group's scope of consolidation.

The total amounts of turnover and investment are presented in section 6.1, Note 3.2.1 and section 6.1, Note 3.3.

					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI	Total	Percentage of eligible activities under the Taxonomy	Activities aligned with the Taxonomy	Percentage of activities aligned with the Taxonomy	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Percentage of enabling activities	Percentage of transitional activities	Non-assessed activities considered to be non-material	Activities aligned with the Taxonomy in the previous financial year (N-1)	Percentage of activities aligned with the Taxonomy in the previous financial year (N-1)
	$m	*%*	*$m*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*$m*	*%*
Sales	578	–%	–	–	–	–	–	–	–	–	–	–	–	–	–
Capex	184	–%	–	–	–	–	–	–	–	–	–	–	–	–	–
Opex	212	–%	–	–	–	–	–	–	–	–	–	–	–	–	–

4.3 SOCIAL INFORMATION

4.3.1 Own Workforce – ESRS S1

4.3.1.1 Strategy

4.3.1.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

Subject	I-R-O	Description	Current and expected effects and reaction
Job security	Impact	Employment in the oil and gas industry is highly cyclical and subject to external shocks and global changes that are reflected at Group level.	Following the pandemic and the suspension of drilling operations, the Group's drilling subsidiary, Caroil, was forced to adapt its employment policy. As business activity is less predictable, it has reduced its workforce and introduced temporary employment contracts.
Adequate wages	Impact	The high wages in the sector reflect the industries' dependence on highly skilled workers as well as the isolated and often difficult environments in which oil and gas workers live and work for long periods.	The Group strives to recognise and fairly reward each employee's contribution to the company's success. Remuneration varies depending on the position, skills, performance and potential of each individual. These common principles are adjusted according to local parameters, such as social legislation, economic conditions and the labour market.
Social dialogue	Impact	The quality of industrial relations within the Group is the result of dialogue between employees, their representatives and management.	Collective bargaining allows both parties to negotiate fair pay and conditions and can help prevent costly industrial disputes. The Group operates in countries where the recent local hydrocarbon exploration and production industry does not always have a collective bargaining agreement. In the absence of such measures, the Group's subsidiaries conclude collective agreements on a case-by-case basis, in particular to cover healthcare costs and employee remuneration.
Health and safety	Impact, Risk	The Group's activities are exposed to health and safety risks related to industrial failure and individual risks at the workplace.	The Group and its subsidiaries M&P Gabon and MPEP Tanzania address these impacts through an ISO 45001-certified health, safety and security management system. The Caroil drilling subsidiary operates an occupational health and safety management system that is also ISO 45001 certified.
Equal treatment for all	Impact	The Group is committed to improving the gender balance of its management teams and to equal opportunities for all its employees.	The Group's ESG roadmap includes commitments to gender equality.
Equal opportunities for all: Training and skills development	Impact	One of the main challenges for extractive industry players operating mainly in Africa is the need to train a skilled local workforce.	The Group focuses on two key priorities in its training programme: developing a corporate culture around the environment, health and safety, and developing continuous training and skills transfer to local workers. Drilling operations are among the riskiest activities. To meet training requirements in this area, in early 2020 Caroil set up a training centre in Gabon specialising in drilling, health and safety and well pressure control.
Dependence on skilled jobs	Risk	The exploration and production industry is based on skilled trades.	The Group's business model depends on having access to qualified personnel to carry out its oil and gas activities.

Specification of the impacts, risks and opportunities covered by the ESRS disclosure requirements as opposed to those covered by the undertaking using additional entity-specific disclosures

All the impacts, risks and opportunities are covered by the ESRS disclosure requirements, supplemented by specific accident frequency rate indicators and the breakdown of the workforce between local and expatriate employees.

Origin and temporal horizon of material impacts

Material impact	Potential or actual effect on the population or the environment	Origin or link to strategy and business model	Time horizon	Link with activities or business relationships
Job security	The cyclical nature of the sector leads to job losses during downturns, which can be exacerbated by external shocks such as pandemics. The transition to sustainable energy sources will also lead to a sharp fall in demand for workers in the oil and gas sector between now and 2030.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators.
Adequate wages	Jobs in oil and gas extraction and production are generally relatively well paid compared with other economic sectors, and oil and gas workers enjoy some of the highest salaries in the energy sector.	Origin	ST	Involvement through direct activities.
Social dialogue	Social dialogue and freedom of association ensure that workers and employers in the oil and gas industry can organise themselves to negotiate labour relations effectively. Good collective bargaining practices ensure that employers and workers have a say in negotiations and that the results are fair and equitable.	Origin	ST	Involvement through direct activities.
Health and safety	The nature of work in the oil and gas sector exposes workers to increased risks of accidents and illnesses, psychosocial risks and stress, fatigue, and adverse weather conditions.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators.
Equal treatment for all	Widespread recognition of the principles of equal treatment in recruitment, promotion and training, and equal pay for work of equal value, can reduce the gender pay gap.	Origin	ST	Involvement through direct activities.
Equal opportunities for all: Training and skills development	The industry is used to addressing skills mismatches in highly specialised occupations, filling skills gaps by competing for global talent and investing in retraining and upskilling workers.	Link	ST	Involvement through direct activities.

ST: Short term, MT: Medium term, LT: Long-term.

Current financial effects including the risk of significant adjustment

The Group is exposed to a risk of shortages in skilled labour in a sector that is sensitive to hydrocarbon prices, especially in drilling activities. The Group is also exposed to structural risk due to increased competition within the sector and with other sectors such as renewable energies. The sector is becoming less attractive to young talent, while also facing attrition among more experienced staff. Maurel & Prom's recruitment policy is guided by the insourcing of skilled trades, the transfer and sharing of skills through in-house training, and the local filling of management positions at all levels of responsibility. Risk can always be mitigated at a variable cost by outsourcing skills.

The risk of a shortage of skilled labour, due to the dependence of the Group's activities on access to qualified personnel to support its growth, is a medium-term risk. There is no current financial impact or risk of a material adjustment to the carrying amount of assets and liabilities reported in the next reporting period.

Resilience of Maurel & Prom's strategy and business model

Given the existing mitigation measures, the risk of a shortage of qualified personnel has not been subject to resilience analysis.

All employees (810 people) and non-employees (93 people in 2025) likely to be materially affected by the company are taken into account. Drilling and well intervention personnel are particularly exposed to positive and negative social impacts.

The negative impacts related to job security are common to exploration–production roles within the sector and the company. The negative impacts related to health and safety are one-off.

The positive impacts related to pay and training are particularly relevant to exploration and production jobs, and are characteristic of the sector.

The positive impacts in terms of increasing parity and promoting equal opportunities are impacts sought by the company and intended to be sustainable.

At the level of its current portfolio of assets, Maurel & Prom has not identified any potential negative impacts for its employees arising from the application of its ESG roadmap and its Energy transition and climate resilience policy.

The Group's employees are not exposed to any risk of forced labour or child labour.

4.3.1.2 Impact, risk and opportunity management

4.3.1.2.1 Policies related to own workforce – S1-1

Human rights commitments are mainly based on the Code of Ethics and compliance with constitutional, legal and regulatory provisions, which are specific on the subject and commit each organisation and its members to complying with them. Maurel & Prom plans to publish a more formalised policy on these issues by the end of 2026. The Group's ethics charter is presented in section 4.4.1.2.1 "Business conduct policies and corporate culture – G1-1".

Maurel & Prom's recruitment policy mitigates the risk of labour shortages for the Group by promoting the employer brand and leveraging the opportunities offered by employee referral programs.

Maurel & Prom's Environment, Health, Safety and Security Charter sets out the Group's commitments to the health and safety of its employees. This charter establishes the health and safety of people as one of the Group's priorities. The EHS-S charter applies to all companies controlled by M&P as well as to its subcontractors. Maurel & Prom aims to ensure that its partners and subcontractors adhere to its environmental, health, safety and security policies.

The EHS-S manager, who reports to the Chief Sustainability Officer is responsible for the Group-wide implementation of the principles of the Environment Health, Security and Safety Charter. The Group has also set up an EHS-S executive committee, chaired by Maurel & Prom's Chief Executive Officer. The committee defines the Group's EHS-S policy and objectives, revises the objectives of the Group and the subsidiaries, and monitors EHS-S performance and the corresponding action plans.

An EHS-S department exists at Group level and in the largest subsidiaries. Since 2020, the operating management system (OMS) of the Head Office, M&P Gabon and MPEP Tanzania and Caroil Drilling Solutions has been ISO 45001 certified. The Group's ESG roadmap has set the constant target to maintain this certification.

The EHS-S Charter includes a commitment by Maurel & Prom to communicate transparently with its stakeholders about its activities.

Other information on policies

The Group is committed to maintaining a high proportion of local staff in its main subsidiaries and to increasing the number of women in positions of responsibility. These commitments are reflected in the objectives of the Group's ESG roadmap. The Group has not adopted a specific policy aimed at eliminating discrimination. However, in December, on the occasion of the "International Day of Persons with Disabilities", an awareness-raising event on invisible disabilities was organised at Head Office.

Maurel & Prom is not active in the field of international sourcing. However, in line with the commitments made in its ESG roadmap, since the end of 2025 it has included ESG criteria in its selection process for subcontractors.

Health and safety objectives are described in the ESG roadmap and translated into performance criteria in the remuneration policy. The monitoring and achievement of these objectives are subject to specific controls and measures.

In September 2025, the Group launched a "culture and values" survey of all its employees to review the company's values and gather their views on their employer in terms of well-being, communication, working conditions and skills development. As at the date of this report, the results are being analysed within each subsidiary. They will help to strengthen the Group's corporate culture and employer brand.

4.3.1.2.2 Processes for engaging with own workers and workers' representatives about impacts – S1-2

Employee concerns and the potential impact of the business on staff are taken into account at meetings with staff representative bodies, where these exist, and at staff meetings where they do not.

The quality of industrial relations within the Group is the result of dialogue between employees, their representatives and management. Managers are, and should be, the first point of contact for employees, as they are closest to their concerns. The human resources department is required to discuss individual cases with employees. General management is called upon to talk to employees and their representatives about major issues affecting the company or the Group, such as the introduction of a Group policy or the announcement of a major project. Staff representative bodies are the main channel through which employees' collective or individual requests are expressed.

At the company's head office and in the Group's subsidiaries, dialogue is organised in accordance with applicable laws and regulations.

At the company's head office, the works council meets every two months. Since November 2025, the works council at the head office has had the full prerogatives of a works council with more than 50 employees.

In addition to consulting employees at General Shareholders' Meetings and distributing information memos, the Gabonese subsidiary's human resources department arranges regular site visits in an effort to stay in touch with local staff and anticipate any needs. In 2025, the subsidiary's General Management introduced a quarterly "Talk to staff" between members of the Management Committee and staff on site and at the base. The purpose of these meetings is to share the results of the past quarter and present upcoming activities.

In Tanzania, employees joined the Tanzania Mines, Energy, Construction and Allied Workers Union (TAMICO). A branch of the union was opened in 2015 in Mnazi Bay. Representatives from the union relay employees' demands to the employer. If necessary, a three-party meeting is arranged, attended by employees, employer and union representatives.

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In Colombia, social dialogue is promoted through monthly meetings of an occupational Health and Safety Committee and quarterly meetings of a committee tasked with preventing workplace harassment. These committee meetings are opportunities for employees and employers to come together to discuss topics other than those solely related to occupational health and safety.

In Venezuela, in 2025, no specific mechanism dedicated to social dialogue has yet been established.

The General Secretariat at Headquarters and the general managers at the subsidiaries ensure that engagement with the Group's employees takes place and that the outcomes of this dialogue are taken into account.

4.3.1.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns – S1-3

In the event of a material negative impact on staff requiring remedial measures, the decision-making process would be the responsibility of the Group's general management or the general management of the subsidiaries, with no specific formal channel for reporting complaints or needs other than the one in place for social dialogue.

4.3.1.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions – S1-4

Job security

No specific action was taken in 2025 to reduce the use of temporary worksite contracts for the activities concerned (drilling).

Recruitment initiatives

In 2025, the geosciences and operations departments continued to recruit with a view to reorganising and strengthening their teams so as to have sufficient staff to manage the major projects in the growth phase, with three main geosciences divisions today in Gabon, Colombia and Venezuela, to provide technical support to subsidiaries to achieve the Group's objectives in terms of costs, quality/HSE and deadlines, to support the business development department with technical due diligence on targeted assets, to contribute to the Group's Energy and climate transition policy and to ensure the integration of newly acquired assets.

Adequate wages

The Group strives to recognise and to fairly reward the contribution of each employee to the Company's success. Remuneration varies according to each person's position, skills, performance and potential. These common principles are adjusted in accordance with local parameters such as social legislation, economic conditions and the job market in the various countries in which the Group operates.

Social dialogue

A description of the social dialogue process at Group level is given in section 4.3.1.2.2.

In Gabon, legislation requires the appointment of staff representatives (délégués du personnel, DP) at each company where the workforce exceeds 11 employees. M&P Gabon has staff representatives at its three sites (Onal, Coucal and Port-Gentil). In 2025, statutory meetings were held regularly, and extraordinary meetings were held when necessary.

Health and safety

The Group's EHS-S management system, aligned with the IOGP sector framework promotes an EHS-S culture within the company that is shared with its partners and based on regulatory compliance, hazard identification and risk analysis, training, emergency preparedness and continuous improvement. The EHS-S management system is certified every three years in accordance with ISO 45001.

In 2025, the Group launched a Safety Culture survey to assess the level of maturity of its safety culture. Interviews were conducted with the head office and the largest subsidiaries (MP Gabon, MP Tanzania and Caroil), supplemented by on-site audits by external experts. Over 60% of the company's employees were interviewed, including subcontractors operating on its sites. Based on the conclusions presented at the end of 2025, action plans were drawn up for 2026, at both Group and subsidiary levels.

In January 2025, Maurel & Prom introduced an Operational Safety Meeting. This monthly meeting brings together operational managers and EHSS managers from head office and the subsidiaries. The aim is for a subsidiary to present an event or action whose feedback, based on real-life situations, shares good practices and reminds people of the company's health and safety rules. Each meeting is summarised in an email, including concrete actions to be implemented.

In 2025, internal health and safety audits and operational support missions were organised for the subsidiaries: in Tanzania, a general EHSS audit, an expert review of the EHSS organisation in preparation for the drilling campaign scheduled for 2026, and an ISO 45001 internal audit; in Gabon, a general EHSS audit. All these audits were the subject of reports mentioning workstreams and areas for improvement.

Specific health and safety training programmes continued in 2025, with 171 employees trained in health and safety topics, for an average of 23.7 hours per year.

In Tanzania, the EHSS manager has undergone ISO 45001 training, and staff involved in the 2026 drilling campaign have been trained in the risks associated with lifting by an industry expert.

The communication and awareness programmes continued. In 2025, a monthly safety awareness campaign, available in four languages, was produced, based on INRS posters and displayed on the Group's computer wallpapers.

Equal treatment for all

The Group has not defined an affirmative action policy, but set short-term targets in 2023 to increase the number of women in management positions at head office and in the main subsidiaries.

Training and skills development

Training centre activities accredited by IWCF and IADC in Africa

Drilling operations are among the riskiest activities, mainly because of exposure to major accidents such as a blow-out or loss of control of a well. To meet training requirements in this area, Caroil, Maurel & Prom's oil services subsidiary, set up a training centre in Gabon in early 2020 specialising in drilling, health and safety and well pressure control. Caroil Training Services is a training body accredited by both the International Well Control Forum (IWCF) and the International Association of Drilling Contractors (IADC). During the health crisis, Caroil finalised the IWCF certification training programmes and adapted its teaching methods to enable these courses to be delivered remotely. The first class took place in October 2020. Two main programmes are delivered: the IWCF BOP Stack levels 2, 3 and 4 for drilling operators, and the IWCF Well Intervention Pressure Control levels 3 and 4 for Production operators, meeting the needs of many stakeholders in the sub-region. In addition to training 133 trainees in Gabon in 2025, an increase of 12% compared with 2024, the centre provided training in slinging and handling techniques in Tanzania for M&P's drilling campaign.

Relationship with integration associations and teaching establishments

In Gabon, since the end of 2023, as part of the programme to support young Gabonese in professional training and in entering or re-entering the labour market, the subsidiary has applied a trainee quota of 5% of its workforce, i.e., 15 apprentices. At the end of 2025, the subsidiary met this quota. The subsidiary has renewed its partnership with the *Pôle National pour la Promotion de l'Emploi*, the state body that manages these contracts.

The Gabonese subsidiary has agreements with local educational establishments, in particular the Centre de Specialisation Professionnelle and the Université des Sciences et de Techniques de Massuku, which specialise in maintenance, to host trainees. The subsidiary has also renewed its partnership with the *Pôle National pour la Promotion de l'Emploi*, the state body that manages these contracts.

4.3.1.3 Indicators and targets

4.3.1.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S1-5

The ESG strategy established by the Board of Directors defines the five social pillars of the Maurel & Prom Group's sustainable development plan:

- ensure best practices and conduct respectful dialogue with employees and communities to be an employer and partner of choice;
- give priority to developing employees' skills and supporting diversity within teams;
- promote worker safety.

The ESG strategy therefore lays out a roadmap with short-, medium- and long-term objectives based on quantitative and qualitative indicators.

	Target				
Target	Target Value	Year	Type	2025 performance	Unit
TO HAVE THE BEST PRACTICES AND THE MOST RESPECTFUL DIALOGUES WITH EMPLOYEES TO BE AN EMPLOYER AND PARTNER OF CHOICE					
EXCELLENCE IN MANAGEMENT PRACTICES AND EMPLOYEE RELATIONS					
Local human resources – maintaining 90% local employees in the main subsidiaries[(a)]	90%	2050	Absolute	93	%
Local human resources – 75% local employees in management positions in the main subsidiaries[(a)]	75%	2050	Absolute	85	%
EMPLOYEE DEVELOPMENT AND DIVERSITY					
Improve parity in management bodies – 25% women on executive committees at the head office and in the main subsidiaries[(a)]	25%	2027	Absolute	30	%
Improve parity in management bodies – 25% women in executive/management positions at the head office and in the main subsidiaries[(a)]	25%	2027	Absolute	33	%
PROMOTING WORKER SAFETY					
Maintain 0 fatalities (employees and subcontractors)		Annual	Absolute	0	Number
Reduce the LTIR rate to the first quartile of the sector		2030	Absolute	0	Frequency
Reduce the TRIR rate to the first quartile of the sector		2030	Absolute	0.34	Frequency
ISO 45001 certification maintained		Annual	Absolute	reach	

(a) The main subsidiaries include those where M&P is the operator, and exclude service activities.

These objectives are aligned with the Group's commitments to promoting workers' health and safety, as set out in its Environment, Health, Safety and Security Charter.

Targets directly related to health and safety (0 fatalities, reduction in LTIR and TRIR) apply to Group employees as well as to subcontractors.

The other objectives apply to the Group perimeter. The social objectives are not based on a scientific foundation or on significant assumptions or methodologies. The definition of the ESG roadmap as a whole was based on in-depth consultation with all the Group's stakeholders, which made it possible to set the priority issues and ambitions for the coming years.

2025 Performance

Local human resources

By the end of 2025, local staff at MP Gabon and MP Tanzania represented 93% of the total workforce of these subsidiaries, compared with 92% in 2024. In 2025, 85% of senior positions in these same subsidiaries were held by local employees, compared with 74% in 2024.

Improve diversity of management bodies

At the end of 2025, the management committees of the Head Office, MP Gabon and MP Tanzania comprised 30% women, compared with 25% at the end of 2024. Including the management committee of the MP Colombia subsidiary formed in 2025, the proportion of women on management committees is 33%. By the end of 2025, women occupied 33% of managerial positions at the head office, MP Gabon and MP Tanzania, compared with 22% at the end of 2024. Including the management committee of the MP Colombia subsidiary formed in 2025, the proportion of women on management committees is 39%.

Promoting worker safety

In 2025, the Group did not record any deaths.

In terms of accidents, Maurel & Prom recorded an LTIR of 0 and a TRIR of 0.34 for the year.

The Group has maintained ISO 45001 certification for its health and safety management system at its head office, MP Gabon, MP Tanzania and Caroil, covering 100% of its production units.

4.3.1.3.2 Characteristics of the undertaking's employees – S1-6

The table below shows the male/female breakdown of the Group's workforce at 31 December 2024 and 31 December 2025.

Breakdown of employees by gender

Gender	Number of employees 2025 (headcount)	Number of employees 2024 (headcount)	Change (%)
Men	658	652	1%
Women	152	131	16%
Other	—	—	—%
Not communicated	—	—	—%
TOTAL WORKFORCE	**810**	**783**	**3%**

The total workforce at 31 December 2025 was 3% higher than at the end of 2024, and comprised 18.8% women and 81.2% men.

The table below shows the breakdown of the Group's workforce by age bracket at 31 December 2024 and 31 December 2025.

Breakdown of employees by country

Country	Number of employees 2025 (headcount)	Number of employees 2024 (headcount)	Change (%)
Angola	8	7	14%
Colombia	32	7	357%
France	77	65	18%
Gabon	540	546	(1%)
Italy	2	2	—%
Namibia	0	1	(100%)
Tanzania	106	106	—%
Venezuela	45	49	(8%)
SUB-TOTAL EUROPE	**79**	**67**	**18%**
SUB-TOTAL AFRICA	**654**	**660**	**(1%)**
SUB-TOTAL SOUTH AMERICA	**77**	**56**	**38%**
TOTAL WORKFORCE	**810**	**783**	**3%**

The increase in the Group's workforce to the end of 2025 is the result of the strengthening of the M&P Colombia subsidiary following the acquisition of the stake in the Sinu-9 gas license and the recruitment policy implemented at head office.

The table below shows the breakdown of the Group's workforce by contract type (expatriates or local employees) at 31 December 2024 and at 31 December 2025, corroborated by section 7.1.3 "Overview of business/profit and tax breakdown by tax jurisdiction".

Breakdown of employees by type of contract (expatriate/local)

Geographic breakdown (salaried employees) All types of contracts	2025 Expatriate	Local	Local staff *(as a % of regional headcount)*	Total headcount by region	2024 Expatriate	Local	Local staff *(as a % of regional headcount)*	Total headcount by region
Africa	66	588	90%	654	87	573	87%	660
Latin America	8	69	90%	77	7	49	88%	56
Europe	8	71	90%	79	3	64	96%	67
SUB-TOTAL	**82**	**728**	**90%**		**97**	**686**	**88%**	
TOTAL				**810**				**783**

Expatriates: employees holding an expatriation contract. Locals: employees holding a local employment contract.

At 31 December 2025, local staff in Africa and Latin America represented 90% of the regional workforce, compared with 87% and 88% respectively at the end of 2024, in line with the requirements for allocating posts between local and expatriate staff and in line with the Group's commitment to promoting local employment.

The tables below show the breakdown of the Group's workforce by type of contract and gender at 31 December 2025.

Breakdown of employees by type of contract and gender

Type of contract at 31/12/2025	Women Headcount	Women %	Men Headcount	Men %	Other	n.c.	Total Headcount	Total %
Number of employees	152	19%	658	81%	—	—	810	100%
Number of permanent employees	127	22%	455	78%	—	—	582	72%
Number of temporary employees	25	11%	203	89%	—	—	228	28%
Number of employees with non-guaranteed hours	—	—	—	—	—	—	—	—

At 31 December 2025, 72% of the Group's workforce were permanent employees, unchanged from the end of 2024.

The tables below show the breakdown of the Group's workforce by type of contract and gender at 31 December 2025.

Breakdown of employees by type of contract and gender

Type of contract at 31/12/2025	Women	Men	Other	Not communicated	Total
Number of full-time employees	150	658	—	—	808
Number of part-time employees	2	—	—	—	2

By the end of 2025, almost all employees will be full-time (> 99.5%).

The table below shows the breakdown of the Group's workforce by type of contract and geographical location at 31 December 2025.

Breakdown of employees by type of contract and geographical location

Type of contract at 31/12/2025	Africa	Europe	Latin America	Total
Number of employees	649	84	77	810
Number of permanent employees	434	77	71	560
Number of temporary employees	215	7	6	228
Number of employees with non-guaranteed hours	—	—	—	—

At 31 December 2025, 94% of fixed-term contracts were allocated to positions in Africa, and more specifically to the drilling subsidiary, where 96% of employees were recruited on fixed-term contracts (including site contracts).

The table below shows entries into the Group by type of contract at 31 December 2025.

Breakdown of recruitments by types of contract

	2025			2024		
Recruitment	Permanent	Fixed-term contract	Total	Permanent	Fixed-term contract	Total
Total Group	71	136	207	60	145	205
of which Head Office	*16*	*5*	*21*	*9*	*1*	*10*

At 31 December 2025, the total number of new hires at Group level was stable compared with 2024. In particular, the head office workforce has been strengthened against a backdrop of business growth.

The table below shows departures from the Group, excluding transfers, at 31 December 2025.

Staff departures and turnover rate

	2025	2024
Number of employee departures	186	171
Staff turnover rate for the period	25%	22%

Turnover rate = Number of voluntary departures over the year / Average workforce for the year.

In 2025, the staff turnover rate showed a slight increase, reaching 25% compared with 2024. 61% of departures were due to the end of fixed-term contracts within the drilling subsidiary in Gabon.

The Human Resources Department consolidates the Group's workforce on a monthly basis. No assumptions or estimates have been made for the total annual headcount. Headcount is reported at the end of the reporting period (31 December) as the number of people physically present in the company.

The table below shows the breakdown of the Group's workforce by gender, geographical location and type of contract at 31 December 2025.

Breakdown of employees by gender, type of contract and geographical location

Type of contract by gender and region as at 31/12/2025	Women			Men			
	Permanent	Fixed-term contract	Total	Permanent	Fixed-term contract	Total	General total
Africa	77	20	97	357	195	552	649
Latin America	31	4	35	40	2	42	77
Europe	19	1	20	58	6	64	84
GRAND TOTAL	**127**	**25**	**152**	**455**	**203**	**658**	**810**

4.3.1.3.3 Characteristics of non-employees in the undertaking's own workforce – S1-7

Characteristics of non-employees at 31/12/2025

Total number of non-employees in own workforce	93
Total number of non-employees in own workforce – self-employed	7
Total number of non-employees in own workforce – people provided by undertakings primarily engaged in "employment-related activities"	86

The breakdown of non-employees is done only by contracts signed with staff on a freelance or portage basis, without the use of estimates. The number of employees is reported at the end of the reporting period (31 December) in terms of the number of people working for the company.

4.3.1.3.4 Collective bargaining coverage and social dialogue – S1-8

Collective agreements

Percentage of the total salaried workforce	2025
Employees covered by collective agreements	90%

At 31 December 2025, the percentage of employees covered by collective bargaining agreements was stable at 90%.

Within the European Union, the Group has no establishment with more than 50 employees representing more than 10% of its total workforce.

Percentage of employees covered by collective agreements outside the European Economic Area in 2025

Region with a significant number of employees outside the EEA	Coverage rate
Africa	80-100%

On 31 December 2025, the percentage of employees covered by collective agreements in Africa was unchanged compared with 2024.

Social dialogue

Within the European Union, the Group has no establishments with more than 50 employees representing more than 10% of total employees. However, at the Group's head office in Paris, between 80% and 100% of staff are represented.

4.3.1.3.5 Diversity metrics – S1-9

The table below shows the gender breakdown of the governing bodies at the end of 2025.

Diversity within management bodies

Breakdown by gender at 31/12/2025	Number of employees in 2025 *(headcount)*	Percentage *(%)*
Women in senior management	16	36%
Men in senior management	29	64%
TOTAL HEADCOUNT AT SENIOR MANAGEMENT LEVEL	**45**	**100%**

At 31 December 2025, women accounted for 36% of positions in the Group's management bodies, compared with 28.6% at the end of 2024. The increase in the number of senior management positions is due to the extension of the scope of calculation to include the Colombian subsidiary, which was strengthened in 2025.

The Group defines senior management as those members of its staff holding the position of director or deputy director (excluding members of the Management Committees (CODIR)).

The table below shows the age distribution of the Group's employees at the end of 2024 and at the end of 2025.

Breakdown of employees by age

	Number of employees 2025 *(headcount)*	Number of employees 2024 *(headcount)*
Under 30 years old	56	52
Between 30 and 50 years old	594	580
Over 50 years old	160	151
TOTAL NUMBER OF EMPLOYEES	**810**	**783**

At 31 December 225, the breakdown of employees by age was stable compared with the end of 2024.

4.3.1.3.6 Adequate wages – S1-10

All Group employees receive an adequate wage in accordance with the applicable benchmark indices. The situation was unchanged at the end of 2025.

4.3.1.3.7 Social protection – S1-11

All employees are covered, through public programmes or benefits offered, by social protection against loss of income due to illness, unemployment from the moment the employee starts working for the company, accidents at work and acquired disabilities, parental leave and retirement. The situation was unchanged at the end of 2025.

4.3.1.3.8 Training and skills development metrics – S1-13

Employee training and skills development indicators by gender

At 31/12/2025	Percentage of employees who have taken part in regular performance and career development reviews[(a)]	Average number of hours of training [(b)] *(hours per employee)*
Men	61.7%	25.2
Women	75.0%	32.2
Other	—%	—
Not communicated	—%	—
TOTAL	**64.2%**	**26.6**

(a) *Corresponds to the proportion of Group employees who took part in an annual appraisal by the end of 2025.*
(b) *Training hours correspond to the hours actually attended during the period – including face-to-face training, online courses, workshops, e-learning and distance learning modules. The ratio is calculated on the average number of employees. From 2025 onwards, Caroil Gabon's internal training hours are taken into account, unlike in 2024 when they were omitted.*

At the end of 2025, the percentage of Group employees who had taken part in a performance and career development review had risen from 53.3% at the end of 2024 to 64.2% of the total workforce at the end of 2025.

By the end of 2025, the number of hours of training per employee had risen significantly, from 15.8 hours per employee to 26.6 hours per employee.

In the Caroil drilling subsidiary, 482 hours of external training were delivered, mainly for electrical authorisations and team fire-fighting drills. Training for trainers was also provided to a female staff member, making her the first IWCF-certified instructor in Gabon. In addition to external training, 3,674 hours of internal training were delivered during 2025. The main aim is to ensure that new entrants are aware of the risks and good practices specific to the drilling industry. Each new employee is required to complete a training programme lasting around forty hours during their first few weeks at Caroil.

4.3.1.3.9 Health and safety metrics – S1-14

Health and safety management system

Members of staff (employees and self-employed) covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines; percentage whose health and safety management system has been subject to an internal audit and/or a third-party audit or certification.

Data for 2025	Employees	Non-employees
Percentage of staff covered by a health and safety management system	100%	100%
Share whose management system has been audited or certified	89%	81%

In 2025, 89% of employees and 81% of non-employees were covered by a certified health and safety management system (ISO 45001).

Fatalities

Number of fatalities among company staff due to occupational accidents and illnesses

2024 Fatalities – Staff	Employees	Non-employees	Subcontractors
Fatalities due to accidents at work	—	—	—
Fatalities due to occupational diseases	—	—	—
Total number of work-related fatalities	—	—	—

In 2025, the Group recorded no fatalities due to accidents and occupational illnesses.

Recordable accidents at work

Number of recordable accidents at work and days lost

	2025	2024
Number of cases of occupational accidents and illnesses	1	2
Number of days lost due to accidents at work or work-related fatalities, work-related health problems and health-related fatalities	—	60

The frequency of workplace accidents involving Group employees is shown in the table below:

Employees	2025	2024
Lost Time Incident Rate (LTIR)	–	0.56
Total Recordable Incident Rate (TRIR)	0.7	5.65

The frequency of workplace accidents for the Group's operated scope, which includes Group employees and subcontractors in Gabon, Tanzania, France and Italy plus drilling activities on behalf of third parties, is shown in the table below:

Employees and sub-contractors	2025	2024
Lost Time Incident Rate (LTIR)	–	0.4
Total Recordable Incident Rate (TRIR)	0.34	2.41

The Lost Time Incident Rate (LTIR) rate is the total number of deaths and injuries or illnesses resulting from work that prevent the person from working on the day following the accident (Lost Time Incident – LTI), multiplied by one million hours worked and divided by the number of hours worked.

The Total Recordable Incident Rate (TRIR) is the total number of (i) deaths; (ii) injuries or illnesses resulting from work that prevent the person from working on the day following the accident (LTI); (iii) Restricted Work Day Cases (RWDC) corresponding to an injury causing medically certified incapacity provided it is not caused by death or injury with work stoppage; plus (iv) Medical Treatment Cases (MTC), defined as an injury requiring treatment by a doctor or nurse, multiplied by one million hours worked and divided by the number of hours worked.

In 2025, M&P recorded 2 accidents on its own sites. 1 accident involved a Group employee and 1 accident involved a Group subcontractor.

In 2025, the number of hours worked continued to rise, totalling 5.8 million hours compared with 5.0 million in 2024, reaching an all-time high.

In 2025, 12% of incidents reported within the Group and its subcontractors were injuries (20% in 2022, 12% in 2023, 6% in 2024), of which 38% involved hands and fingers (31% in 2024). 4.35% of reported incidents were classified as "high potential" according to the Group's severity matrix. Production operations remain the area reporting the highest number of incidents of all kinds, with 44.2% (health, safety, environment, equipment). Representing 14.5% of the total, the percentage of incidents in drilling and well intervention operations decreased in 2025. For each such incident, an analysis is made of the circumstances and root causes, which results in the implementation of appropriate measures. Road risk remains a matter for vigilance, accounting for 6.5% of incidents compared with 5.2% in 2024.

The Company did not report any occupational illnesses in 2025. The Company is also not aware of any occupational illnesses that could be reportable by the Group's subsidiaries under the applicable regulations in the countries in which those subsidiaries are based.

4.3.1.3.10 Work-life balance metrics – S1-15

All Group employees are entitled to parental leave.

4.3.1.3.11 Remuneration metrics (remuneration gap and total remuneration) – S1-16

Gender pay gap at 2025 and at end-2024

	2025	2024
Gender pay gap (%)	(2.7)%	5.7%

As of the end of 2025, the gender pay gap calculated in accordance with ESRS S1, as calculated above, shows an average pay difference in favour of women. This approach, however, masks contrasting or even opposite situations when taking into account the proportion of women and men within the workforce, the Group's geographical locations, and comparisons between employees within the same job category. As a result, the Group does not consider this indicator sufficient to guide its efforts to reduce pay inequalities across all job levels and in all its locations.

Total remuneration

The total remuneration indicator is presented partially (calculated for headquarters) in section 3.3.4 "Equity ratios". Determining total remuneration across different countries increases the complexity of the calculation and its representativeness. The Group will work to extend the calculation scope of this indicator by the end of 2027.

4.3.2 Workers in the value chain – ESRS S2

4.3.2.1 Strategy

4.3.2.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS S2 SBM3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

Subject	I-R-O	Description	Current and expected effects and reaction
Health and safety of workers in the value chain	Impact, Risk	The Group's activities are exposed to health and safety risks related to industrial failure and individual risks at the workplace.	The Group regularly requests technical assistance for its E&P, civil engineering and construction activities. The Group's EHS-S management system covers employees and subcontractors working on sites operated by Maurel & Prom. When Maurel & Prom is a partner in a joint venture and not the operator, the operator's management system is applied. To guard against the risk of insufficient control of social factors by its partners, the Group has included in its contracts provisions aimed at verifying that the EHS-S practices of its business partners comply with its own standards. These provisions also set out the exact ESS responsibilities and performance targets required for the duration of the contracts concerned. A failure by service providers in health and safety can lead to delays, a drop in quality or service disruptions, directly disrupting the company's operational continuity. It can also lead to increased costs, loss of customer confidence and a negative impact on reputation, compromising overall performance.

Specification of the impacts, risks and opportunities covered by the ESRS disclosure requirements as opposed to those covered by the undertaking using additional entity-specific disclosures (SBM-3 48 a)

All the impacts, risks and opportunities are covered by the ESRS disclosure requirements, supplemented by the specific accident frequency rate indicators for health and safety reported in section 4.3.1.3.9 "Health and safety indicators – S1-14".

Origin and temporal horizon of material impacts

Material impact	Potential or actual effect on the population or the environment	Origin or link to strategy and business model	Time horizon	Link with activities or business relationships
Health and safety of workers in the value chain	The nature of work in the oil and gas sector exposes workers to increased risks of accidents and illnesses, psychosocial risks and stress, fatigue, and adverse weather conditions.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators

ST: Short term, MT: Medium term, LT: Long-term.

Current financial effects including the risk of significant adjustment

There is no current financial impact or risk of a material adjustment to the carrying amount of assets and liabilities reported in the next reporting period.

Resilience of Maurel & Prom's strategy and business model

Maurel & Prom's analysis focuses on the highest-risk activities (drilling, well intervention), whether carried out by employees, subcontractors on its own sites or conducted under the responsibility of third-party operators for assets or companies in which Maurel & Prom holds a stake.

4.3.2.2 Impact, risk and opportunity management

4.3.2.2.1 Policies related to workers in the value chain – S2-1

The Group operates according to a code of ethics and in compliance with the laws of the countries in which it operates. The Ethics Charter makes explicit reference to:

- the Universal Declaration of Human Rights,
- the fundamental conventions of the International Labour Organisation (ILO);
- the OECD Guidelines for Multinational Enterprises.

The Group also promotes the application of the values and principles set out in this Charter among its suppliers, service providers and intermediaries. It is systematically distributed to subcontractors, who undertake to comply with it, particularly in terms of:

- health and safety at work;
- ban on forced and child labour;
- equal opportunities and fair working conditions.

Maurel & Prom's Ethics Charter sets out the Group's commitments on these matters. It is presented in greater detail in section 4.4.1.2.1 "Policies on Business Conduct and Corporate Culture – G1-1".

Maurel & Prom's Environment, Health, Safety and Security Charter sets out the Group's health and safety commitments. It applies to all companies controlled by M&P and its subcontractors. Maurel & Prom aims to ensure that its partners and subcontractors adhere to its environmental, health, safety and security policies.

These commitments are detailed in section **4.2.2.2.1 Policies related to pollution**.

Maurel & Prom plans to carry out regular audits to assess the compliance of suppliers' practices and identify cases of non-compliance and opportunities for improvement.

The main elements of the policy and the highest hierarchical level responsible for its implementation are detailed in section 4.3.1.2.1 "Policies related to own workforce – S1-1".

The Group does not have a supplier code of conduct. It plans to consider this subject in 2026.

4.3.2.2.2 Processes for engaging with value chain workers about impacts – S2-2

The Group has not defined a centralised dialogue process with its workers in the value chain.

As part of the roll-out and improvement of the EHS-S management system, the operating units have on-site communication tools to take account of feedback from interested parties, including employees in the value chain. A preventive observation system is used to collect employees' opinions or suggestions for improvement. All workers, whether direct employees or contract workers, can contribute to it. This system may be supplemented by meetings with the occupational health and safety committee, information for employee representatives, EHS-S meetings at the sites and weekly communications to all employees and subcontractors working on the entity's facilities.

4.3.2.2.3 Processes to remediate negative impacts and channels for workers in the value chain to raise concerns – S2-3

The Group has not defined a formal centralised channel for reporting complaints or the needs of its subcontractors. In the Gabonese subsidiary, the system of preventive observation cards is open to on-site contractors, enabling them to report observations relating to HSE and living conditions on sites in general. Any such observations are forwarded to EHS-S representatives for corrective action, which is then monitored on a regular basis until completed.

In 2025, the Safety Culture survey conducted by the EHS-S department among all staff included subcontractors operating on the sites. Their feedback and observations have been incorporated into the conclusions of the study and into the proposals for improvements to be made by 2026.

Finally, at a more general level, service providers and subcontractors have access to the whistleblowing system set up under the Sapin Act. The main elements of this system and its implementation are detailed in section 4.4.1.2.1 Business conduct policies and corporate culture – G1-1.

4.3.2.2.4 Taking action on material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions – S2-4

Actions to prevent negative impacts on the value chain are based on a number of principles:

- training and information for those involved, on health and safety standards in the workplace, and on working and living conditions in the event of on-site accommodation;
- the inclusion of explicit conditions in the drafting of specifications and service contracts;
- evaluation of practices, regular audits and controls to assess working conditions at suppliers and subcontractors.

Actions concerning material impacts, risks and opportunities for value chain workers are presented in section 4.3.1.2.4 "Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions – S1-4".

To guard against inadequate control of social factors by its partners, the Group includes provisions in its contracts to ensure that the practices of its commercial partners comply with its own standards. These provisions also set out the exact Health & Safety responsibilities and performance targets required for the duration of the contracts concerned.

In 2025, the Group also integrated a systematic evaluation of its suppliers and contractors into its selection process, making it possible to confirm the alignment of their practices with Maurel & Prom policies, to assess their level of maturity on various topics, notably health, safety, social and societal matters, and to prevent and mitigate negative effects on value chain workers.

4.3.2.3 Indicators and targets

4.3.2.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S2-5

Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities associated with workers in the value chain are presented in section S1 "Own workforce", paragraph 4.3.1.3.1.

For 2026, in addition to this first set of targets identical to those set for the company's employees, another criterion was taken into account: the percentage of subcontractors and service providers who have undergone an ESG assessment. These elements are set out in section 4.4.1.3.1, "Targets related to governance".

4.3.3 Affected communities – ESRS S3

4.3.3.1 Strategy

4.3.3.1.1 Material impacts, risks, and opportunities and their interaction with strategy and business model – ESRS 2 SBM3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

Maurel & Prom's activities create value in the countries where it operates. At a local level, they can provide opportunities for local people and also have a positive impact on the living conditions of local communities.

Subject	I-R-O	Description	Current and expected effects and reaction
Adequate housing, access to water and sanitation, access to energy, access to education	Impact, Opportunity	The deployment of Maurel & Prom's facilities is accompanied by the provision of services and amenities to nearby communities, including access to water networks (drinking water and sanitation) and access to medical services. Maurel & Prom also develops broader programmes to improve access to healthcare and energy for local populations, either directly or through broader partnerships with local or national authorities. The Group's ESG roadmap includes a commitment to expand access to gas for all in the countries where it operates an to scale up initiatives aimed at connecting local populations to electricity generation facilities powered by gas by 2035	These various initiatives undertaken by Maurel & Prom primarily aim to improve the current and future living conditions of citizens in the countries where the Company operates. This approach strengthens the Company's social acceptability and local integration, while addressing the needs of neighbouring communities and expanding access to energy for local populations. As an illustration, in Gabon, Maurel & Prom is working toward 2035 on an electrification project powered by the recovery and utilisation of its produced associated gas. This project is expected both to increase the efficiency of Maurel & Prom's existing operations and to improve local populations' connections to electricity production centres powered by locally extracted gas.

Specification of the impacts, risks and opportunities covered by the ESRS disclosure requirements as opposed to those covered by the undertaking using additional entity-specific disclosures

All impacts, risks and opportunities are covered by the ESRS disclosure requirements.

Origin and temporal horizon of material impacts

Material impact	Potential or actual effect on the population or the environment	Origin or link to strategy and business model	Time horizon	Link with activities or business relationships
Adequate housing, water and sanitation, access to energy, access to education.	Impact studies conclude that Maurel & Prom's activities have a positive impact on local development thanks to its social investment programmes.	Origin	ST	Involvement through direct activities.

ST: Short term, MT: Medium term, LT: Long-term.

Current financial effects including the risk of significant adjustment

As of the end of 2025, for the impacts and opportunities mentioned above, it was not possible to identify financial effects or sufficiently specific risks of a material adjustment to the carrying amount of assets and liabilities to be reported in the next reporting period

Resilience of Maurel & Prom's strategy and business model

The impacts and opportunities relating to neighbouring communities stem from the company's business model and from the fact that the assets it operates are onshore. Improving access to energy for people living near our operating sites, or for larger numbers of people who live further away from our facilities, helps meet essential local needs and strengthens the social impact of the Group's activities and its acceptability in its area of influence.

All communities affected by Maurel & Prom's onshore activities are considered. Assets operated by third parties are offshore or lake assets, with no interaction with neighbouring communities. In Gabon, the communities surrounding our operations are rural. Without Maurel & Prom's contribution, these communities would have little long-term access to healthcare, drinking water and energy. In Tanzania, the Mnazi Bay site is located along a peninsula where there is a population of fishermen and farmers.

In the Group's host countries, people living near Group sites can have high expectations for improvement in their daily lives. Maurel & Prom's contribution to these demands is based on the levers of direct and indirect local employment, voluntary or contractual social investment and energy access projects for all.

4.3.3.2 Impact, risk and opportunity management

4.3.3.2.1 Policies related to affected communities – S3-1

Through its development projects, contractual commitments and social investments, particularly those of its subsidiaries, the company ensures that the cultural, social, economic and environmental rights of communities, and more specifically those of indigenous peoples, are recognised and integrated into decision-making throughout the implementation of its operations notably through the engagement and dialogue mechanisms established between the Company and its communities.

To manage these actual or potential impacts, Maurel & Prom can rely on its Ethics Charter, which sets out the principles of action to be followed in order to uphold the Company's values, in particular Health & Safety and respect for all. This Charter applies to all employees. The Charter is described in further detail in section 4.4.1.2.1 "Policies on business conduct and corporate culture – G1-1".

The policies with regard to local communities are developed with Group subsidiaries and adapted to the countries in which they operate. In Colombia, Gabon and Tanzania, staff include a team dedicated to managing relations with the communities living near the sites. In Gabon, an on-site community relations officer reports to the head of sustainable development in the EHS department, who sits on the subsidiary's management committee. Due to its decentralised organisation, Maurel & Prom has not adopted a thematic Group policy directly linked to affected communities.

A review is underway to consolidate these local approaches into a broader Group-wide policy, to be defined by the end of 2026

4.3.3.2.2 Processes for engaging with affected communities about impacts – S3-2

The information in this section, which is non-material under the ESRS, is disclosed on a voluntary basis.

The mission of the Chief Sustainability Officer, who is responsible for this topic, is to define and ensure a balanced approach to working with communities, in line with the Group's commitments. Operational responsibility for community relations lies with the EHSS and Sustainability Departments and with the General Management of the subsidiaries concerned.

Each subsidiary organises and maintains dialogue with communities according to local circumstances.

In Gabon, the formalised and structured system for identifying, consulting and managing relations with local stakeholders and affected communities covers the entire project life cycle and is backed by the CEPP. The consultation system is implemented at the earliest stages of projects, as soon as applications for administrative authorisation are submitted. The aim of these early consultations is to identify actual or potential impacts and to gather the expectations and concerns of the parties concerned in order to prevent and mitigate negative impacts.

An ongoing consultation mechanism is also in place. This system is based on monthly consultation meetings with neighbouring communities, supplemented by field monitoring and exchange missions. It also includes a structured register for managing grievances, complaints and correspondence, enabling requests to be formally recorded, processing times to be monitored, statuses to be managed (open, in progress, closed) and any actions taken to be traced.

4.3.3.2.3 Processes to remediate negative impacts and channels for affected communities to raise concerns – S3-3

The information in this section, which is non-material under the ESRS, is disclosed on a voluntary basis.

Populations located within the sphere of influence of the Group's projects are consulted at project presentation meetings to identify any interactions that may occur between the projects and the customs and development needs of the villages concerned. Because of its decentralised organisation for these matters, Maurel & Prom has not set up a general Group process for handling and compensating complaints from local communities. They are processed at the level of each subsidiary.

In Gabon, the subsidiary logs any claims or complaints from local residents made through its various communication channels. The aim is to qualify the complaint or incident, ensure exhaustive follow-up, and provide mediation or remuneration within a very short time period.

Throughout an operation, communication is arranged with representatives from the local population and local authorities to deal with any complaints and ensure that the subsidiaries get involved in the most appropriate community projects.

4.3.3.2.4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions – S3-4

Direct and indirect local employment

Impact studies have concluded that Maurel & Prom's activities have a positive impact on local development beyond the supplies purchased in the country.

In 2025, the communities were involved in defining a new approach to local employment, with a view to retaining some local residents in permanent jobs and training. At all stages of project implementation, from selection to the start of the works, the communities have been able to intervene and make adjustments.

In Gabon, in 2025, 397 people (men and women) living in villages near the Onal and Coucal sites benefited from temporary or permanent jobs, compared with 467 in 2024. Every year the Gabonese subsidiary conducts a programme to promote the integration of local female workers in catering jobs at the Onal site, creating some 20 permanent jobs. Over the course of the year, the Community Relations Officer carried out a number of field missions and talks aimed at informing the affected communities of the opportunities and positive impact of the actions implemented.

Since 2020, MPEP Tanzania entered into an agreement with a local service company to outsource the external maintenance of the pipeline running between Mnazi Bay and Mtwara to people living in villages crossed by the pipeline. On average, some one hundred villagers perform this work every year.

Finally, as in 2024 in Tanzania, the subsidiary's gas production operations support the country's electrification, including in rural areas (Rural Electricity Supply project), thus developing its industry and creating jobs.

Social investment

In terms of social investment, the Group is committed contractually, alongside national governments in Gabon, to local development programmes and, on its own initiative, to projects identified by its subsidiaries. Projects are chosen from a list prepared with local communities located within the sphere of influence of Maurel & Prom's activities.

National contractual commitments

In Gabon, the Group's subsidiary participates in the Local Community Development Fund (LCDF) set up in 2010 and managed since 2014 by the Diversified Investment Fund. The purpose of the LCDF is to carry out community projects in and around extraction areas. In 2025, the fund's annual allocation totalled $1.1m (unchanged from 2024) for the Ezanga, Kari and Nyanga-Mayombe PSCs, for an aggregate allocation of $18.6m since the fund was created. The areas of focus prioritise education, health, access to water and energy (planned installation of solar panels in different locations), local infrastructure development, and local economic development through support for agriculture and aquaculture projects.

Four quadripartite commissions were held in 2025 for the Ezanga, Nyanga-Mayombe and Kari permits. These commissions decided on the implementation of 25 projects across the three permits. In 2024, around twenty projects were delivered to around ten villages. In 2025, five villages and one municipality benefited from six projects. These projects mainly involved refurbishing primary schools and purchasing school kits, supplying IT equipment, fitting out teachers' homes, rehabilitating dispensaries and providing medicines. In addition, 14 new autonomous solar water wells were built in 13 villages.

Maurel & Prom Gabon has also contributed to the Provision for Diversified Investment (PDI) and the Provision for Hydrocarbon Investment (PHI) as part of the Ezanga production sharing contract, to help address sustainable development challenges. The PDI and PHI provide financial support for nationwide development projects. The selected projects are managed and supervised by a stewardship committee statutorily comprised of a representative of the Gabonese Presidential Office, two representatives of the oil authorities, a representative of the Ministry of the Economy and one person representing the operator. Since the creation of the PDI and PHI, Maurel & Prom has contributed or committed $84.3m, including an endowment of $19.3m in respect of 2025, versus $7.6m in 2024.

On 15 December 2023, at the Ezanga CEPP, a Four-Party Agreement was signed between the Ministry of Petroleum, Maurel & Prom Gabon, the administrative authorities of the province of Moyen-Ogooué, and the local population of the Lacs du Sud district on the implementation of development actions of collective interest for the benefit of the local population.

The purpose of the agreement is to set out a social and environmental action plan aimed at improving the well-being and living conditions of the communities of the Lacs du Sud district and to define the terms and conditions of the reciprocal commitments of each of the Parties as part of the implementation of the agreed actions.

M&P Gabon acts as a technical and financial partner, supporting the actions implemented at the end of the protocol.

The resources mobilised at this stage mainly come from budgets earmarked for community projects and local development (PID PIH) for a planned amount of 5.7 billion CFA francs, i.e. around $9.3m, to be committed over the duration of the Four-Party Protocol that is, from 2023 to 2026 inclusive.

Lastly, as part of a memorandum of understanding signed in 2024 between Maurel & Prom and the Gabonese government, the company has undertaken to finance and supervise the construction of a housing estate in Lambaréné, comprising 50 houses, community infrastructure (school, health centre, sports facilities, etc.) and a landing site, which should lead to the creation of several hundred local jobs (direct and indirect).

This ambitious project aims to meet an urgent need for social housing, while respecting the highest standards of quality and sustainability. At the end of 2025, the first homes in the Nzéla Bola housing estate were completed, with delivery scheduled for the second half of 2026. The resources mobilised at this stage mainly come from budgets earmarked for community projects and local development (PID PIH).

Access to education and professionalisation

In Gabon, the Sustainable Development team has launched a mentoring programme to help local residents develop skills in technical occupations (production operator, assistant welder, assistant electrician, assistant mechanic), with the aim of opening up sustainable employment prospects for them.

As part of the four-party protocol signed in December 2023, an agreement between Maurel & Prom Gabon, the Ministry of Petroleum and an organisation specialising in agricultural and fisheries development (IGAD) is due to be finalised in order to support the economic empowerment of communities through agricultural and income-generating activities.

M&P Gabon acts as a technical and financial partner, supporting the implementation of Income-generating activities (IGAs) focusing mainly on agriculture and fisheries, in line with the local development priorities defined by the authorities and beneficiary communities. The IGAD supports project leaders in structuring their project and strengthening their technical capacity.

In Tanzania, M&P has built a girls' dormitory at Msimbati High School and completed the construction of teachers' accommodation. The subsidiary also provided furniture for the girls' dormitory and donated school supplies, laptops and desktops during Education Week.

Maurel & Prom Initiatives

In Gabon, in addition to the commitments made in conjunction with the Gabonese government, the subsidiary took a number of initiatives of its own to strengthen the socio-economic integration of local communities in 2025. Maurel & Prom's presence on the ground has been strengthened through social, educational and welfare initiatives: organisation of medical caravans in the villages, involvement of secondary school pupils in plastic waste management issues and the provision of school kits. Lastly, in 2025 M&P Gabon continued the measure initiated in 2024 to encourage catering companies to purchase local products, thereby enhancing the economic potential of the neighbouring villages and creating long-term commercial outlets for local producers.

In Tanzania, the subsidiary completed the construction or remediation of 20 social projects within the BRM permit sphere of influence. These community support projects involved nine primary and secondary schools, a community clinic, two roads, the provision of solar panels to the Mafia health care centre and the drilling of wells for villages in the Mafia areas and for three schools. M&P Tanzania has also drilled a water well, supplied medical equipment to the Msimbati dispensary and rehabilitated the solar power system in the maternity ward.

In 2024, the subsidiary donated three beds and two heat-sealing machines to the Ligula hospital on Damu Salama Day (to promote blood donation). In 2025, the subsidiary had almost completed the construction of four school canteens (completed in February 2026) that will be fitted with LPG-fuelled cooking equipment. To support the adoption of clean cooking solutions, the subsidiary has also distributed 200 LPG cylinders equipped with stoves to female entrepreneurs. The subsidiary also donated two complete solar systems to the Msimbati dispensary.

In 2025, 38 students in the Msimbati area benefited from sponsorship from the subsidiary covering various higher education programmes in Tanzania, compared with 22 students in 2024.

Access to energy for all

The actions undertaken by the Group aim to promote access to energy for its local communities as well as for citizens living near its facilities, and more broadly at a regional scale.

In 2025, MP Gabon continues to provide access to its electrical network to neighbouring communities and villages (electrification of homes and public buildings – schools, health centres –, improvement of living conditions, and reduction of equivalent diesel consumption). In Gabon, in 2024, under the Four-Party Protocol of December 2023, five villages located near the Onal site were connected to the power plant, representing around 1,000 inhabitants.

In parallel, and potentially supported by the commissioning of a new well, Maurel & Prom is working with government authorities and local communities on a future major project to provide access to electricity for a town located near its production facilities (power-to-gas).

This is an electricity generation project based on the recovery of gas produced by Maurel & Prom, in which natural gas will replace the current fuel-based energy mix. This project is expected to increase the efficiency of existing Maurel & Prom operations, reduce their impact, and improve the living conditions of the local population

With this in mind, in 2024 the company acquired a new gas production block to secure the project's long-term supply. The electricity produced will supply a medium-sized town near the facilities.

In 2025, the capacity of the new well to produce at the level required for the project was tested and confirmed, and exchanges between the Group and the authorities continued.

In 2025, Maurel & Prom, did not identify any incidents or serious human rights issues concerning the communities living near our facilities.

4.3.3.3 Metrics and targets

4.3.3.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S3-5

Dialogue and engagement with communities

Maurel & Prom has set the ambition of strengthening its societal engagement and dialogue with its communities, and of promoting access to energy for all.

In this respect, the Group has set two objectives for 2035 in its roadmap:

- develop access to gas in all the countries where it operates;
- develop initiatives to connect populations to electricity networks powered by natural gas.

These objectives apply to all assets operated by the Group. The objectives are not based on a scientific foundation nor on significant assumptions or methodologies.

The deployment of this approach to improving access to energy for all is presented in section 1.4.2 "Performance and achievements".

In 2025, no Group policy or precise indicators and targets were set. Work on reflection and formalisation has started and will continue throughout 2026.

4.4 GOVERNANCE INFORMATION

4.4.1 Business Conduct – ESRS G1

4.4.1.1 Strategy

4.4.1.1.1 Material impacts, risks, and opportunities and their interaction with strategy and business model – ESRS 2 SBM3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

Subject	I-R-O	Description	Current and expected effects and reaction
Risk of corruption	Risk	Due to its large number of contracts, decentralised structure and operations in countries subject to high and very high levels of corruption, the Group is exposed to a risk of unethical practices or influence peddling.	The fines provided for by certain legal frameworks in the event of proven corruption may be significant for the Group. Since 2017, the Group has implemented an anti-corruption programme stemming from Law 2016/1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as the "Sapin" law. The regular review of the corruption risk map enables the system to be continuously improved. Internal control processes (purchasing process, approval of contract awards by subsidiary and head office management depending on the amounts involved) ensure that they are applied.

Specification of the impacts, risks and opportunities covered by the ESRS disclosure requirements as opposed to those covered by the undertaking using additional entity-specific disclosures (SBM-3 48 a)

All impacts, risks and opportunities are covered by the ESRS disclosure requirements.

Current financial effects including the risk of significant adjustment

There is no current financial impact or risk of a material adjustment to the carrying amount of assets and liabilities reported in the next reporting period.

Resilience of Maurel & Prom's strategy and business model

The mapping of the risk of corruption carried out at the end of 2024 does not call into question the effectiveness of the anti-corruption system that has been put in place and continuously improved.

4.4.1.2 Impact, risk and opportunity management

4.4.1.2.1 Business conduct policies and corporate culture – G1-1

Maurel & Prom's Ethics Charter sets out the values and business conduct principles common to all companies controlled by the Group. It complements existing internal procedures and complies with current regulations.

The Ethics Charter details Maurel & Prom's principles of conduct: comply with laws and regulations, respect the value of people and human resources, promote a culture of health and safety, contribute to the local development of countries where the Group operates, protect the environment, prevent conflicts of interest, prevent corruption, money laundering and terrorist financing, ensure the protection and appropriate use of the company's assets, respect competition and ensure the full and fair dissemination of information to shareholders, the market, auditors and regulators.

Application of the Ethics Charter is overseen by the compliance department, under the responsibility of the Chief Executive Officer. The compliance department determines the Group's anti-corruption policy and defines the framework for Group procedures. It also ensures that policies and procedures are implemented within the Group and its subsidiaries and complied with. The Group's legal department provides operational support to ensure that the approach is properly deployed.

In connection with corporate culture, in 2025 Maurel & Prom launched a project to redefine the Company's values. This project is referenced in section 4.3.1.2.1 "Policies concerning the Company's personnel – S1-1".

The Charter also sets out instructions relating to the following topics:

- prevention of corruption and influence peddling;
- gifts and invitations;
- conflicts of interest;
- relations with third parties;
- the protection and appropriate use of the company's resources;
- confidentiality of information and intellectual and industrial property;
- sponsorship and patronage;
- the Group's whistleblowing system for reporting behaviour;
- associated sanctions.

The Ethics Charter applies to all employees of the Maurel & Prom group, that is to say anyone working for one of its companies, including corporate officers, employees, apprentices and trainees. It applies to all companies controlled by the Group, wherever it is present. The Group also promotes the application of the values and principles set out in the Charter among its customers, suppliers and intermediaries. All Group employees agree to abide by these various principles of conduct or face disciplinary action. Since their adoption, the Ethics Charter and Gifts Policy have been communicated to all employees and are gradually being disseminated to all Group partners.

The Group does not have a supplier code of conduct. It plans to consider this subject in 2026.

Maurel & Prom's Ethics Charter reaffirms the Group's commitment to respecting the essential values of honesty, good faith, integrity and loyalty in accordance with the general principles of international law, in particular:

- the Universal Declaration of Human Rights;
- the fundamental conventions of the International Labour Organisation (ILO);
- the OECD Guidelines for Multinational Enterprises;
- the regulation on transparency concerning financial information;
- the French Sapin 2 law;
- the UK Bribery Act;
- the US Foreign Corrupt Practices Act (FCPA).

Reporting channels and protection of whistleblowers

Maurel & Prom provides the Group's employees with an ethics and compliance alert system, to enable each employee to report a breach of the rules of the ethics charter, but also more generally to play a part in risk prevention.

Any external or occasional employee of the Maurel & Prom group (trainees, service providers, etc.), as well as its clients, suppliers or intermediaries, may report any behaviour that does not comply with the Ethics Charter or that could constitute a risk of corruption. The employee or partner communicates any breach of the rules of conduct directly to the email address of the Group's compliance department, which is made up of professionals appointed for their expertise in ethics and risk management. The latter are trained in procedures for handling alerts and legal obligations (in particular the Sapin 2 law). Where necessary, they are assisted by the Group's specialist compliance lawyers to ensure that reports are handled rigorously, independently and objectively. The system can handle alerts in several languages and is available 24/7. Maurel & Prom guarantees the strict confidentiality of the identity of the whistleblower, of the person or persons implicated, and of the information gathered, except in the case of requests from judicial authorities.

Maurel & Prom guarantees protection against any reprisals or discriminatory measures to any whistleblower who reports a fact of which they have personal knowledge in a disinterested manner and in good faith, in compliance with the rules set out in the Ethics Charter.

Any person who makes a report in bad faith may be liable to civil and criminal proceedings and, where appropriate, disciplinary action by the Group.

Maurel & Prom undertakes to inform the whistleblower of the follow-up to their report within a reasonable timeframe, as provided for by the Sapin 2 law. After an acknowledgement of receipt of the alert within seven working days of its receipt, followed by an analysis of its admissibility, the alert is processed and feedback is provided to the whistleblower within a period not exceeding three months. This period may be extended if necessary to finalise the investigation, in agreement with the whistleblower. The whistleblower will be kept regularly informed of the progress of the processing. In all cases, the alert is handled in compliance with the rules applicable to the processing of personal data. Maurel & Prom does not have procedures in place to promptly, independently and objectively investigate incidents relating to the conduct of its business, including cases of corruption and bribery.

In-house training

Since 2018, the Group has been rolling out an internal anti-corruption training programme aimed at raising awareness among all employees exposed to the risks of corruption and conflicts of interest. This system includes general modules on the requirements of the Sapin 2 law, the specific features of the Group's activities, as well as internal procedures and rules, supplemented by appropriate training, particularly with regard to criminal liability.

To ensure continuity and reinforce good practices, training sessions were organised again in 2024 and 2025 at head office and across all subsidiaries, delivered face to face or via e-learning, and provided in French, English and/or Spanish to cover all teams.

In addition to these actions, an internal communication campaign on compliance was rolled out in 2024 and 2025 to facilitate understanding of the Group's compliance policies and simplify their daily implementation. Through a series of visuals and educational posters, this campaign has been developed in stages around all the themes of our policies (reporting unethical behaviour, combating corruption and influence peddling, and preventing conflicts of interest). These displays are shown in all common areas of the head office and subsidiaries (meeting rooms, canteens, etc.).

Management functions, which are particularly exposed because of their active role in decision-making, remain at the heart of this continuous awareness-raising programme. In 2025, particular attention was paid to updating the training courses for corporate officers and members of the Executive Committee to ensure that ethical issues are better understood at the highest level of governance.

4.4.1.2.2 Prevention and detection of corruption and bribery – G1-3

The Ethics Charter sets out procedures for reporting, preventing and sanctioning behaviour that presents a risk of corruption. M&P's Corporate Secretary is the Chief Compliance Officer responsible for informing the CEO and the investment and risk committee as appropriate.

The Group has set up a Compliance department within the head office, as well as compliance relays within the subsidiaries (through the establishment of a compliance network and/or the recruitment of a permanent compliance manager).

In addition, there is an email address: "compliance@maureletprom.fr" which is used by the compliance department to disseminate important messages. Lastly, the Group uses the intranet and posters on its sites to communicate with its employees.

The Internal Regulation of Établissements Maurel & Prom was updated to take account of a new regulation on whistleblowers and was approved by the works council in 2024.

All new recruits attend a compulsory awareness-raising/training session on the risk of corruption when they join the company.

In 2025, the Group and its Compliance department commissioned a specialist law firm to complete the mapping of corruption risks at the Colombian subsidiary. With regard to the fight against corruption, the actions taken in 2025 at Group level to update the Group's compliance programme are detailed in section 2.5.3 "Risk management". In the absence of any real material impact, the Group has not had to take any action to compensate injured parties. In 2025, the Group, more specifically, completed the structuring of its Compliance Department and finalised the implementation of the Compliance Network, as provided for in the 2021 action plan. Implementing the action plan did not require any major operational or capital expenditure.

Anti-corruption training

The Group has offered two types of anti-corruption training:

(i) face-to-face or videoconference training led by the Group's legal advisers specialising in Compliance in order to explain the application of all the Group's policies and enhance employees' understanding of the various forms that corruption and influence peddling can take. They also aim to raise participants' awareness of how to identify high-risk situations, promote best practices and specify expected behaviour, as well as the procedures for reporting alerts in the event of a sensitive situation;

(ii) training in e-learning format (followed by a quiz) to consolidate the knowledge acquired from the training provided by the lawyers. All Group employees, in all subsidiaries, benefited from the training programme in English and French (and Spanish for e-learning). All people in high-risk positions have been trained (100%). People who exercise decision-making powers or who take part in decision-making processes, as well as those in regular contact with external parties likely to present risks of corruption (public authorities, business partners, intermediaries, etc.) are considered to be exposed to risks of corruption. The members of the management committee and senior managers have received specific training from the legal advisers. The specificity of their training is that it focuses on the criminal liability of managers and the risks incurred by the Group and individuals in the event of non-compliance with the law and the Group's Ethics Charter.

4.4.1.3 Indicators and targets

4.4.1.3.1 Targets related to governance

The ESG strategy established in December 2023 by the Board of Directors defines the three governance pillars of the Maurel & Prom Group's sustainable development project: professional ethics, transparency, and the integration of ESG criteria into business decisions and governance.

Maintaining best practices and training to ensure exemplary governance

	Target		
Target	**Year**	**Type**	
FULLY INTEGRATE ESG CRITERIA INTO THE GROUP'S LOCAL SUBCONTRACTOR SELECTION PROCESS			
Fully integrate ESG criteria into the Group's local subcontractor selection process	2025	Qualitative	reached

The targets aim to further integrate the sustainable dimension into the Group's policies and strategy via the corporate culture and its dissemination. These objectives apply to the entire Maurel & Prom group and are essentially qualitative. They relate to the company's competitiveness and are not based on scientific results or on significant hypotheses or methodologies.

The definition of the ESG roadmap as a whole was based on in-depth consultation with all the Group's stakeholders, which made it possible to set the priority issues and ambitions for the coming years. Having achieved the 2025 targets by integrating an ESG assessment of suppliers into the supplier selection process, new targets have been set for 2026, with the aim of gradually rolling out this assessment to all the company's suppliers.

As the 2025 targets were achieved—through the integration of an ESG assessment of suppliers into the supplier selection process—new targets have been set for 2026, aimed at the gradual rollout of this assessment to all of the Company's suppliers. Work is currently underway to define and implement the indicators that will track this rollout, as well as the thresholds to be reached by year-end.

2025 Performance

To ensure that its suppliers are in line with its ESG commitments, the Group has developed approaches aimed at verifying that the practices of its business partners comply with its own standards.

In 2025, Maurel & Prom integrated a systematic ESG assessment of its suppliers and service providers into its selection process, allowing confirmation of the alignment of practices with Maurel & Prom's policies and assessment of the level of maturity on various topics, in particular Health and Safety, and social and societal issues.

4.4.1.3.2 Incidents of corruption or bribery – G1-4

Number of convictions and amount of fines for breaches of anti-corruption or anti-bribery legislation

Number of convictions for breaches of anti-corruption or anti-bribery legislation	—
Amount of fines for breaches of anti-corruption or anti-bribery legislation	—

The Group did not encounter any cases of corruption or payment of bribes in 2025.

The Group has not taken any specific action to remedy cases of non-compliance with procedures and standards relating to the fight against corruption and corrupt acts.

4.5 CSRD ANNEX

4.5.1 CSRD disclosure requirements complied with by Maurel & Prom in preparing its sustainability statement

ESRS	Publication requirements	Reference in Maurel & Prom's sustainability report
ESRS 2 General disclosures	General basis for preparation of sustainability statements – BP-1	4.1.1.1
	Disclosures in relation to specific circumstances – BP-2	4.1.1.2
	The role of the administrative, management and supervisory bodies – GOV-1	4.1.2.1
	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies – GOV-2	4.1.2.2
	Integration of sustainability-related performance in incentive schemes – GOV-3	4.1.2.3
	Statement on due diligence – GOV-4	4.1.2.4
	Risk management and internal controls over sustainability reporting – GOV-5	4.1.2.5
	Strategy, business model and value chain – SBM-1	4.1.3.1
	Interests and views of stakeholders – SBM-2	4.1.3.2
	Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3	4.1.3.3
	Description of the processes to identify and assess material impacts, risks and opportunities – IRO-1	4.1.4.1
	Disclosure requirements in ESRS covered by the undertaking's sustainability statement – IRO-2	4.1.4.2
ESRS E1 Climate change	Transition plan for climate change mitigation – E1-1	4.2.1.1.1
	Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3	4.2.1.1.2
	Policies related to climate change mitigation and adaptation – E1-2	4.2.1.2.1
	Actions and resources related to climate change policies – E1-3	4.2.1.2.2
	Climate change mitigation and adaptation targets – E1-4	4.2.1.3.1
	Energy consumption and mix – E1-5	4.2.1.3.2
	Gross and total GHG emissions for scopes 1, 2 and 3 – E1-6	4.2.1.3.3
	Internal carbon pricing – E1-8	4.2.1.3.4
ESRS E2 Pollution	Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3	4.2.2.1.1
	Pollution policies – E2-1	4.2.2.2.1
	Pollution actions and resources – E2-2	4.2.2.2.2
	Pollution targets – E2-3	4.2.2.3.1
	Air, water and soil pollution – E2-4	4.2.2.3.2
	Anticipated financial effects from pollution-related impacts, risks and opportunities – E2-6	4.2.2.3.3
ESRS E3 Water and marine resources	Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3	4.2.3.1.1
	Water and marine resources policies – E3-1	4.2.3.2.1
	Actions and resources relating to water and marine resources – E3-2	4.2.3.2.2
	Targets for water and marine resources – E3-3	4.2.3.3
ESRS E4 Biodiversity and ecosystems	Transition plan and consideration of biodiversity and ecosystems in the strategy and business model – E4-1	4.2.4.1.1
	Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3	4.2.4.1.2
	Policies related to biodiversity and ecosystems – E4-2	4.2.4.2.1
	Actions and resources related to biodiversity and ecosystems – E4-3	4.2.4.2.2
	Targets related to biodiversity and ecosystems – E4-4	4.2.4.3.1

ESRS	Publication requirements	Reference in Maurel & Prom's sustainability report
ESRS S1 Own workforce	Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3	4.3.1.1.1
	Policies related to own workforce – S1-1	4.3.1.2.1
	Processes for engaging with own workers and workers' representatives about impacts – S1-2	4.3.1.2.2
	Processes to remediate negative impacts and channels for own workers to raise concerns – S1-3	4.3.1.2.3
	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions – S1-4	4.3.1.2.4
	Targets related to managing material impacts and advancing positive impacts, as well as to risks and opportunities – S1-5	4.3.1.3.1
	Characteristics of the undertaking's employees – S1-6	4.3.1.3.2
	Characteristics of the undertaking's employees – S1-7	4.3.1.3.3
	Collective bargaining coverage and social dialogue – S1-8	4.3.1.3.4
	Diversity indicators – S1-9	4.3.1.3.5
	Adequate wages – S1-10	4.3.1.3.6
	Social protection – S1-11	4.3.1.3.7
	Training and skills development indicators – S1-13	4.3.1.3.8
	Health and safety indicators – S1-14	4.3.1.3.9
	Work-life balance indicators – S1-15	4.3.1.3.10
	Compensation indicators (pay gap and total remuneration) – S1-16	4.3.1.3.11
ESRS S2 Value chain workers	Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3	4.3.2.1.1
	Policies related to value chain workers – S2-1	4.3.2.2.1
	Processes for engaging with value chain workers about impacts – S2-2	4.3.2.2.2
	Processes to remediate negative impacts and channels for own workers to raise concerns – S2-3	4.3.2.2.3
	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions – S2-4	4.3.2.2.4
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S2-5	4.3.2.3.1
ESRS S3 Affected communities	Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3	4.3.3.1.1
	Policies related to affected communities – S3-1	4.3.3.2.1
	Processes for engaging with affected communities about impacts – S3-2	4.3.3.2.2
	Processes to remediate negative impacts and channels for affected communities to raise concerns – S3-3	4.3.3.2.3
	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions – S3-4	4.3.3.2.4
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S3-5	4.3.3.3.1
ESRS G1 Business conduct	Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3	4.4.1.1.1
	Business conduct policies and corporate culture – G1-1	4.4.1.2.1
	Prevention and detection of corruption and bribery – G1-3	4.4.1.2.2
	Incidents of corruption or bribery – G1-4	4.4.1.3.2

4.5.2 List of datapoints required by other EU legislation under ESRS 2, Appendix B

Publication requirement and corresponding data point	Reference – SFDR	Reference – Pillar 3	Reference – Regulation on reference indices	Reference – European Climate Law	Reference in Maurel & Prom's Sustainability Statement
ESRS 2 GOV-1 Gender balance in governing bodies, paragraph 21, point d)	Indicator No. 13, Table 1, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		3.1.7
ESRS 2 GOV-1 Percentage of independent directors, paragraph 21, point e)			Annex II to Commission Delegated Regulation (EU) 2020/1816		3.1.6
ESRS 2 GOV-4 Statement on due diligence – GOV-4	Indicator No. 10, Table 3, Annex I				4.1.2.4
ESRS 2 SBM-1 Participation in fossil fuel related activities, paragraph 40, point d) i)	Indicator No. 4, table 1, annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II to Commission Delegated Regulation (EU) 2020/1816		1.3; 1.1.2
ESRS 2 SBM-1 Participation in activities linked to the manufacture of chemical products paragraph 40, point d) ii)	Indicator No. 9, Table 2, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		Not applicable to Maurel & Prom
ESRS 2 SBM-1 Involvement in controversial weapons-related activities, paragraph 40, point d) (iii)	Indicator No. 14, Table 1, Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818, annex II of Delegated Regulation (EU) 2020/1816		Not applicable to Maurel & Prom
ESRS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco, paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, article 12, and Delegated Regulation (EU) 2020/1816, annex II		Not applicable to Maurel & Prom
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14				Article 2(1) of Regulation (EU) 2021/1119	4.2.1.1.1
ESRS E1-1 Companies excluded from the "Paris Agreement" reference indices, paragraph 16, point g)		Article 449 bis Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, issuances and residual maturity	Article 12(1)(d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818		4.2.1.1.1

Publication requirement and corresponding data point	Reference – SFDR	Reference – Pillar 3	Reference – Regulation on reference indices	Reference – European Climate Law	Reference in Maurel & Prom's Sustainability Statement
ESRS E1-4 GHG emissions reduction targets, paragraph 34	Indicator No. 4, table 2, annex I	Article 449 bis Regulation (EU) No. 575/2013, Commission implementing regulation (EU) 2022/2453, model 3: Banking book – Climate change transition risk: alignment indicators	Article 6 of Delegated Regulation (EU) 2020/1818		4.2.1.3.1
ESRS E1-5 Fossil fuel energy consumption broken down by energy source (only sectors with a high climate impact), paragraph 38	Indicator No. 5, table 1, and indicator No. 5, table 2, annex I				4.2.1.3.2
ESRS E1-5 Energy consumption and energy mix – E1-5	Indicator No. 5, table 1, annex I				4.2.1.3.2
ESRS E1-5 Energy intensity of activities in sectors with high climate impact, paragraphs 40 to 43	Indicator No. 6, table 1, annex I				4.2.1.3.2
ESRS E1-6 Gross GHG emissions of scopes 1, 2, 3 and total GHG emissions, paragraph 44	Indicators No. 1 and No. 2, table 1, annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, issuances and residual maturity	Articles 5(1), 6 and 8(1) of the Delegated Regulation (EU) 2020/1818		4.2.1.3.3
ESRS E1-6 Intensity of gross GHG emissions, paragraphs 53 to 55	Indicator No. 3, table 1, annex I	Article 449 bis of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking book – Climate change transition risk: alignment indicators	Article 8(1) of Delegated Regulation (EU) 2020/1818		4.2.1.3.3
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2(1) of Regulation (EU) 2021/1119	Not applicable to Maurel & Prom
ESRS E1-9 Exposure of the benchmark portfolio to climate-related risks physical risks, paragraph 66				Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816	Omitted
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66, point a) ESRS E1-9 Location of significant assets exposed to material physical risk, paragraph 66(c)		Article 449 bis of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, model 5: Banking book – Climate-related physical risks: exposures subject to physical risk.			Omitted

Publication requirement and corresponding data point	Reference – SFDR	Reference – Pillar 3	Reference – Regulation on reference indices	Reference – European Climate Law	Reference in Maurel & Prom's Sustainability Statement
ESRS E1-9 Breakdown of the book value of the company's real estate assets by energy efficiency class paragraph 67, point c)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, model 2: Banking book – Climate change transition risk: Loans secured by real estate – Energy efficiency of security interests			Omitted
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities paragraph 69			Annex II to Commission Delegated Regulation (EU) 2020/1818		Omitted
ESRS E2-4 Quantity of each pollutant listed in annex II of the E-PRTR (European Pollutant Release and Transfer Register) Regulation that is released to air, water and soil, paragraph 28	Indicator No. 8, table 1, annex I; indicator No. 2, table 2, annex I; indicator No. 1, table 2, annex I; indicator No. 3, table 2, annex I				4.2.2.3.2
ESRS E3-1 Water and marine resources, paragraph 9	Indicator No. 7, table 2, annex I				4.2.3.1.1
ESRS E3-1 Policy in this area, paragraph 13	Indicator No. 8, table 2, annex I				Not applicable to Maurel & Prom
ESRS E3-1 Sustainable practices in oceans and seas, paragraph 14	Indicator No. 12, Table 2, Annex I				4.2.3.1.1
ESRS E3-4 Total percentage of water recycled and reused paragraph 28 point c)	Indicator No. 6.2, Table 2, Annex I				Not material
ESRS E3-4 Total water consumption in m³ compared to the turnover generated by the company's own activities paragraph 29	Indicator No. 6.1, Table 2, Annex I				Not material
ESRS 2- SBM 3 – E4 paragraph 16 point a) i	Indicator No. 7, Table 1, Annex I				4.2.4.1.2
ESRS 2- SBM 3 – E4 paragraph 16 point (b)	Indicator No. 10, Table 2, Annex I				4.2.4.1.2
ESRS 2- SBM 3 – E4 paragraph 16, point (c)	Indicator No. 14, Table 2, Annex I				4.2.4.1.2
ESRS E4-2 Sustainable land/agricultural practices or policies paragraph 24, point (b)	Indicator No. 11, Table 2, Annex I				Not applicable to Maurel & Prom
ESRS E4-2 Sustainable ocean/sea practices or policies paragraph 24, point c)	Indicator No. 12, Table 2, Annex I				Not applicable to Maurel & Prom
ESRS E4-2 Policies to combat deforestation paragraph 24, point d)	Indicator No. 15, Table 2, Annex I				Not applicable to Maurel & Prom
ESRS E5-5 Non-recycled waste paragraph 37, point (d)	Indicator No. 13, Table 2, Annex				Not applicable to Maurel & Prom

Publication requirement and corresponding data point	Reference – SFDR	Reference – Pillar 3	Reference – Regulation on reference indices	Reference – European Climate Law	Reference in Maurel & Prom's Sustainability Statement
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator No. 9, Table 1, Annex I				Not applicable to Maurel & Prom
ESRS 2- SBM3 – S1 Risk of forced labour paragraph 14, point f)	Indicator No. 13, Table 3, Annex I				4.3.1.1.1
ESRS 2- SBM3 – S1 Risk of child labour exploitation, paragraph 14, point g)	Indicator No. 12, Table 3, Annex I				4.3.1.1.1
ESRS S1-1 Commitments to a human rights policy, paragraph 20	Indicator No. 9, Table 3, and indicator No. 11, Table 1, Annex I				4.3.1.2.1
ESRS S1-1 Policies of reasonable vigilance on matters covered by International Labour Organization Fundamental Conventions 1 to 8, paragraph 21			Annex II to Commission Delegated Regulation (EU) 2020/1816		4.3.1.2.1 and 4.4.1.2.1
ESRS S1-1 Human trafficking prevention processes and measures paragraph 22	Indicator No. 11, Table 3, Annex I				Not applicable to Maurel & Prom
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator No. 1, Table 3, Annex I				4.3.1.2.1
ESRS S1-3 Mechanisms for dealing with disputes or complaints paragraph 32, point c)	Indicator No. 5, Table 3, Annex I				4.3.1.2.3
ESRS S1-14 Number of deaths and number and rate of work-related accidents paragraph 88 points b) and c)	Indicator No. 2, Table 3, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		4.3.1.3.9
ESRS S1-14 Number of days lost due to injury, accident, death or illness, paragraph 88, point e)	Indicator No. 3, Table 3, Annex I				4.3.1.3.9
ESRS S1-16 Gender pay gap not corrected, paragraph 97 point a)	Indicator No. 12, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		4.3.1.3.11
ESRS S1-16 Excessive remuneration ratio of the Chief Executive Officer, paragraph 97, point b)	Indicator No. 8, Table 3, Annex I				partial presentation 3.3.4 "Equity ratios"
ESRS S1-17 Cases of discrimination paragraph 103, point a)	Indicator No. 7, Table 3, Annex I				non material
ESRS S1-17 Non-compliance with Business and Human Rights Guidelines and OECD Guidelines paragraph 104, point a)	Indicator No. 10, Table 1, and indicator No. 14, Table 3, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		non material
ESRS 2- SBM3 – S2 Significant risk of child labour exploitation or forced labour in the value chain, paragraph 11, point b)	Indicators No. 12 and No. 13, table 3, annex I				Not applicable to Maurel & Prom
ESRS S2-1 Commitments to a human rights policy, paragraph 17	Indicator No. 9, table 3, and indicator No. 11, table 1, annex I				4.3.2.2.1

Publication requirement and corresponding data point	Reference – SFDR	Reference – Pillar 3	Reference – Regulation on reference indices	Reference – European Climate Law	Reference in Maurel & Prom's Sustainability Statement
ESRS S2-1 Policies relating to value chain workers, paragraph 18	Indicators No. 11 and No. 4, table 3, annex I				4.3.2.2.1
ESRS S2-1 Non-compliance with business and human rights guidelines and OECD guidelines, paragraph 19	Indicator No. 10, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		4.3.2.2.1
ESRS S2-1 Policies of reasonable vigilance on matters covered by International Labour Organization Fundamental Conventions 1 to 8, paragraph 19			Annex II of Delegated Regulation (EU) 2020/1816		4.3.2.2.1
ESRS S2-4 Human rights issues and incidents linked to the upstream or downstream value chain, paragraph 36	Indicator No. 14, Table 3, Annex I				non material
ESRS S3-1 Commitments to a human rights policy, paragraph 16	Indicator No. 9, table 3, annex I, and indicator No. 11, table 1, Annex I				4.1.2.2
ESRS S3-1 Non-compliance with business and human rights guidelines, ILO guidelines or OECD guidelines, paragraph 17	Indicator No. 10, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		4.3.3.2.1
ESRS S3-4 Human rights problems and incidents, paragraph 36	Indicator No. 14, Table 3, Annex I				non material
ESRS S4-1 Consumer and end-user policies, paragraph 16	Indicator No. 9, Table 3, and indicator No. 11, Table 1, Annex I				Not applicable to Maurel & Prom
ESRS S4-1 Non-compliance with business and human rights guidelines and OECD guidelines, paragraph 17	Indicator No. 10, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Not applicable to Maurel & Prom
ESRS S4-4 Human rights problems and incidents, paragraph 35	Indicator No. 14, Table 3, Annex 1				Not applicable to Maurel & Prom
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, point b)	Indicator No. 15, Table 3, Annex I				Not applicable to Maurel & Prom 4.4.1.2.1
ESRS G1-1 Protection of whistleblowers paragraph 10(d)	Indicator No. 6, Table 3, Annex I				Not applicable to Maurel & Prom 4.4.1.2.1
ESRS G1-4 Fines for violations of anticorruption and anti-bribery legislation, paragraph 24, point a)	Indicator No. 17, Table 3, Annex I		Annex II to Delegated Regulation (EU) 2020/1816		4.4.1.3.2
ESRS G1-4 Anti-corruption and antibribery standards, paragraph 24, point b)	Indicator No. 16, Table 3, Annex I				4.4.1.3.2

4.6 REPORTS ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION

4.6.1 Report on the certification of sustainability information

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Établissements Maurel & Prom, relating to the financial year ended 31 December 2025

This is a English translation of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To General Assembly,

This report is issued in our capacity as statutory auditor of Établissements Maurel & Prom. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in section 4 of the group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Établissements Maurel & Prom is required to include the above-mentioned information in a separate section of the group management report. This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Établissements Maurel & Prom to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section 4 of the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Établissements Maurel & Prom in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Établissements Maurel & Prom, in particular it does not provide an assessment, of the relevance of the choices made by Établissements Maurel & Prom in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Compliance with the requirements set out in the ESRS of the process implemented by Etablissements Maurel & Prom to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Établissements Maurel & Prom, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 4 of the group management report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Établissements Maurel & Prom with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance with the ESRS of the process implemented by Établissements Maurel & Prom to determine the reported information.

The information relating to how the entity updated its double materiality assessment (DMA) is set out in section 4.1.4.1 *Description of the process to identify and assess material impacts, risks and opportunities – IRO-1 of the group management report*.

Through interviews with management and/or others within the entity as appropriate, and through inspection of the available documentation, we obtained an understanding of:

- the identification and assessment of internal and external factors that led to the update of the DMA. These include in particular changes in the scope of the double materiality analysis in connection with the integration or disposal of assets during the financial year;
- the analyses carried out by the entity, in particular the assessment of the internal and external fac-tors considered to corroborate the absence of changes from the prior year to the list of actual or potential material impacts (negative or positive), risks and opportunities ("IRO");

Based on our professional judgement, our procedures consisted primarily of:

- exercising professional scepticism regarding the documentation of the analyses carried out by the entity, as well as the approach taken to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity with regard to our knowledge of the entity;
- assessing whether the available sector analyses and competitive benchmarks we considered relevant do not question the actual and potential impacts, risks and opportunities identified by the entity;
- assessing the appropriateness of the impact and financial materiality assessment process implemented by the entity in order to determine the disclosed material information with regard to our knowledge of the entity;
- assessing the appropriateness of the description provided in this respect in section 4.1.4.1 *Description of the process to identify and assess material impacts, risks and opportunities – IRO-1* of the group management report.

Compliance of the sustainability information included in section 4 of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 4 of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Établissements Maurel & Prom for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 4 of the group management report, with the requirements of Article L. 233-28-4 depending on the entity of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in 4.1.1.2 Disclosure of information on special circumstances – BP-2 of the Sustainability Report, which sets out changes to GHG emissions data published in 2024 and the reasons why some indicators are not or only partially disclosed.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

Information reported in relation to climate change (ESRS E1) is mentioned in 4.2.1 *Changement climatique* – ESRS E1 of the Sustainability Report.

Our work consisted primarily of, assessing, through interviews conducted with management and others in the entity, in particular the sustainability management, whether the description of the policies, actions and targets implemented by the entity address the following areas: climate change mitigation and energy efficiency.

With regard to the information published on the greenhouse gas (GHG) emissions:

- we assessed the consistency of the scope considered for the greenhouse gas emissions assessment with the scope of the consolidated financial statements, activities in its own operations and across the value chain;
- we obtained an understanding of the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions assessment, and checked its application, for a selection of emissions categories and sites, for Scope 1 and Scope 2.
- with regard to Scope 3 emissions, we assessed:
  - the justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect,
  - the process of gathering information on which disclosures were based,
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions;
- we reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents;
- we performed analytical procedures as appropriate;
- we verified the accuracy of the calculations used to prepare this information.

Information provided in application of social standards (ESRS S1 to S4)

Information reported in relation to Own Workforce (ESRS S1) is mentioned in 4.3.1 *Own Workforce – ESRS S1* of the Sustainability Report.

With regard to our health and safety procedures, included in the 4.3.1.3.9 *Health and safety indicators – S1-14* of the Sustainability Report, our work has mainly consisted of:

- through interviews conducted with management and others in the entity, in particular the EHS-S management,
  - assessing the description of the policies and actions implemented by the group applying to all companies controlled by Maurel & Prom as well as to its subcontractors,
  - understanding the methodology for compiling and reporting accident data;
- on a sample basis or other selection methods, we:
  - reconciled the underlying data used to develop the health and safety indicators with supporting documentation,
  - verified the accuracy of the calculations used to prepare this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Établissements Maurel & Prom to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there was no such information to report in our report.

Toulouse, 12 March 2026

SYGNATURES SAS

French original signed by Laure Mulin

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2
3
4
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7

4.6.2 Reasonable assurance report of statutory auditor on selected ESG information Year ended 31 December 2025

Reasonable assurance report of statutory auditor on selected ESG information Year ended 31 December 2025

This is a translation into English of the statutory auditor's report on the ESG information of the Entity issued in French and it is provided solely for the convenience of English speaking users.

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

To Chief Executive Officer,

In our capacity as statutory auditor of your company, we have undertaken a reasonnable assurance engagement on a selection of sustainability performance indicators and listed below, prepared by Etablissements Maurel & Prom (hereinafter "the Entity"), with regard to European Sustainability Reporting Standards - ESRS (hereinafter the "Reporting Framework") , for the financial year ended 31 December 2025 (hereinafter the "Information"), set out in section 4 "Sustainability Statement" (hereinafter the "Statement") of the group management report:

- total fossil energy consumption (as of 4.2.1.3.2 Energy consumption and energy mix – E1-5 of the Sustainability State) for a value of 340,862 MWh,
- GHG emissions from scopes 1 and 2 operated scope (as of 4.2.1.3.3 Gross GHG emissions from scopes 1, 2, 3 and total GHG emissions – E1-6 of the Sustainability State) for values of 183,689 tCO2eq and 661 tCO2eq respectively.

Our engagement does not cover all of the information set out in the Statement, other than the Information covered by our report.

Reasonnable assurance opinion

Based on the procedures we have performed, as described under the "Nature and scope of procedures" section and the evidence we have obtained, in our opinion, the Information is prepared, in all material respects, in accordance with the Reporting Framework.

Preparation of the Information

The absence of a commonly-used generally-accepted reporting framework or established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Reporting Framework, which significant elements of the Reporting Framework are set out in the Statement.

Inherent Limitations in preparing the Information

The Information may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it.

Responsibility of the Entity

The Information has been prepared under the responsibility of Management, that is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing the Information by applying the Reporting Framework; and
- designing, implementing and maintaining internal control relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

Our responsibility is to:

- plan and perform work to obtain reasonable assurance that the Information has been prepared, in all material respects, in accordance with the Reporting Framework and is free from material mis-statement, whether due to fraud or error;
- form an independent opinion based on the work we have performed and the evidence we have gathered;
- communicate our opinion to the Entity's Management.

As it is our responsibility to form an independent opinion on the Information as prepared by Management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

Professional guidance applied

We performed the work described below in accordance with the professional guidance of the French Institute of Statutory Auditors (CNCC) relating to this engagement.

They do not constitute an audit or a review within the meaning of the professional standards applicable in France. Nor do they constitute a "certification" in accordance with the guidelines of the *Haute Autorité de l'Audit* (H2A).

Independance and quality control

Our independence is defined by the provisions of the French Commercial Code (*Code de commerce*), French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (CNCC) relating to this engagement.

Nature and scope of the procedures

We planned and performed our work, described below, to address the areas where we have identified that a material misstatement of the Information is likely to arise. As part of our reasonable assurance engagement and based on our professional judgment, we:

- assessed the suitability of the Reporting Framework's criteria with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- obtained an understanding of internal control procedures implemented by the Entity aimed at ensuring the compliance of the Information with the Reporting Framework;
- assessed whether the methods used by the Entity to prepare the Information are appropriate in regard of the Reporting Framework and, where applicable, assessed the relevance of changes in methods and assumptions;
- verified that the Information has been prepared within the scope indicated in the Reporting Framework;
- evaluated the process for collecting and compiling the Information in order to assess the completeness and accuracy of the data collected, and performed procedures to verify the correct consolidation of these data;
- For Information submitted to our procedures, we have:
  - performed analytical procedures to verify the consistency of any changes in those data and, where necessary, requested explanations from Management regarding any unusual identified items,
  - performed test of details, using sampling techniques (or other selection methods), in order to verify the correct application of the calculation methods and assumptions described in the Reporting Framework and reconcile the underlying data with supporting documents,
  - for estimates, through interviews with Management, we obtained an understanding of the assumptions, the calculation methods and the sources of information used. We assessed the appropriateness and correct application of this method, as well as the appropriateness of the assumptions and the sources of information used.

We consider that the evidence we have obtained is sufficient and appropriate to support our opinion.

Restrictions on distribution and use

The procedures performed in connection with this report are not intended to replace any investigations or procedures that third parties who have received this report may otherwise perform, and we do not express any opinion on whether such procedures would be sufficient for their specific needs.

This report is governed by French law. The French courts have exclusive jurisdiction to hear any dispute, claim or controversy that may arise from our engagement letter or this report, or any matter related thereto.

Toulouse, 12 March 2026

SYGNATURES SAS

French original signed by Laure Mulin

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5. MAUREL & PROM AND ITS SHAREHOLDERS

INFORMATION ABOUT THE COMPANY

Company name: Établissements Maurel & Prom.

APE Code: the company's APE code (French Business Code) is 7010Z (Activities of head offices).

Trade and Companies Register: the company is registered in the Paris Trade and Companies Register under number 457 202 331.

Legal Entity Identifier (LEI):
969500ZTYI9C1C594X25.

Company's date of incorporation (registration in the Trade and Companies Register): 10 December 1919. The company is incorporated under French law.

Company duration: 99 years, unless dissolved early or extended. Initially intended to run until 31 December 2018, the company's duration was extended, by decision of the shareholders at the extraordinary general meeting of 13 October 2014, to 99 years from the date of the meeting, i.e., until 13 October 2113.

Since 14 June 2007, Maurel & Prom has been a public limited company (société anonyme), with a Board of Directors, governed by the French Commercial Code (in particular by the provisions of Articles L. 225-17 et seq. of the said Code), as well as by all other laws and regulations applicable to it.

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

5.1 SHARE CAPITAL

5.1.1 Share capital history

The table below shows changes in Maurel & Prom's share capital during the 2023, 2024 and 2025 financial years.

Dates and operations		Change in capital: Nominal amount of the transaction	Change in capital: Number of shares	Amount of share capital after the operation	Cumulative number of shares in issue
13/03/2023	Capital increase following the allocation of performance shares to the chief executive officer	€178,996.51	232,463	€155,150,405.41	201,494,033
13/03/2023	Cancellation of treasury shares	(€178,996.51)	(232,463)	€154,971,408.90	201,261,570
27/05/2025	Capital increase following the allocation of performance shares to the chief executive officer	€64,166.41	83,333	€155,035,575.31	201,344,903
27/05/2025	Cancellation of treasury shares	(€64,166.41)	(83,333)	€154,971,408.90	201,261,570
03/08/2025	Capital increase following allocation of free shares	€534,380.00	694,000	€155,505,788.90	201,955,570
03/08/2025	Cancellation of treasury shares	(€534,380.00)	(694,000)	€154,971,408.90	201,261,570

To the company's knowledge, none of its shares has been pledged.

5.1.2 Share capital and authorisations to increase it

5.1.2.1 Subscribed capital

At 31 December 2025, Maurel & Prom's share capital was set at €154,971,408.90 (one hundred and fifty-four million nine hundred and seventy-one thousand four hundred and eight euros and ninety cents) divided into 201,261,570 (two hundred and one million two hundred and sixty-one thousand five hundred and seventy) fully paid-up shares with a par value of €0.77 (seventy-seven euro cents) each.

Each share confers a right to the company's profits and assets in proportion to the share of the capital it represents Maurel & Prom's share capital may be increased, reduced or amortised in accordance with the law, as the Bylaws make no specific provision in this regard (see section 5.2.5 of this universal registration document).

5.1.2.2 Authorised capital

Capital increase authorisations and delegations granted by the Company's General Meetings, in force at 31 December 2025, and any use made of them during the year ended 31 December 2025, are described in the tables in section 3.5 of this Registration Document.

5.1.3 Potential capital dilution

The table below shows the maximum potential dilution of the company's capital resulting from the allocation of bonus shares as at 31 December 2025.

Capital as at 31 December 2025	€154,971,408.90	201,261,570 shares

Bonus shares	Issue date	Vesting date	Number of potential shares	Potential dilution
	03/08/2023 (b)	31/03/2026	186,660	0.09%
	02/08/2024 (a)	10/08/2026	704,150	0.35%
	02/08/2024 (b)	31/03/2027	138,478	0.07%
	08/08/2025 (a)	08/08/2027	997,420	0.50%
	08/08/2025 (b)	31/03/2028	188,537	0.09%
TOTAL BONUS SHARES			**2,215,245**	**1.10%**

(a) Potential shares of employees who have left the company have been deducted as they will not be granted.
(b) The definitive allocation of performance shares of the chief executive officer will be subject to the fulfilment of a condition of presence and the fulfilment of certain performance criteria evaluated by the Board of Directors at the end of the period.

5.2 ARTICLES OF ASSOCIATION AND BYLAWS

The following information:

- corporate purpose;
- provisions relating to administrative and management bodies;
- terms and conditions for exercising voting rights – double voting rights;
- disposal and transfer of shares;
- procedure for amending shareholders' rights;
- convening and admission to shareholders' meetings;
- statutory thresholds;
- rights and obligations attached to each class of shares.

is set out in the Company's by laws, available at www.maureletprom.fr.

In addition to the amendments to the Company's bylaws relating to share capital, no other changes to the bylaws have been approved by the Company's general meeting of shareholders in the last three financial years.

5.2.1 Corporate purpose

The Company's corporate purpose is set out in Article 3 of its bylaws. The Company has the following purpose, both in France and abroad:

- the management of all shares and corporate rights and, to this end, the acquisition of holdings in all companies, groups and associations, in particular by way of purchase, subscription or contribution, as well as the disposal in any form of the said shares or corporate rights;
- the prospecting and exploitation of all mineral deposits, in particular deposits of liquid or gaseous hydrocarbons and related products;
- the leasing, acquisition, transfer and sale of all wells, land, deposits, concessions, operating licences or exploration licences, either on its own behalf or on behalf of third parties, either as a joint venture or otherwise; the transport, storage, treatment, processing and trading of all natural or synthetic hydrocarbons, all liquid or gaseous subsoil products or by-products, and all ores or metals;
- the acquisition of any properties, their management or their sale;
- the trade in all products and commodities;
- in general, the direct or indirect participation by the Company in all commercial, industrial, property, agricultural and financial transactions, in France or in other countries, either through the creation of new companies, or through contributions, subscriptions, purchases of securities or corporate rights, mergers, joint ventures or otherwise, and generally any transactions of any kind relating directly or indirectly to these activities and likely to facilitate their development or management.

Provisions relating to administrative and management bodies

At its 27 May 2025 meeting, the Board of Directors updated the Company's Internal Rules. The Company's internal rules also specify and supplement certain articles of the Company's bylaws, in particular with regard to the composition of the Board of Directors and the concept of independent director, the operating rules, missions, rights and obligations incumbent on directors laid down in a charter, the appointment and role of the observers and the composition and powers of the audit committee, the investment and risk committee, the appointments and remuneration committee and the sustainability committee.

Furthermore, in addition to the legal and regulatory provisions concerning restrictions or prohibitions on transactions in the Company's shares by members of the Board of Directors, the Company has a code of conduct to prevent insider trading that has been updated to take account of the changes resulting from the entry into force of European Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (see section 3.2.7.1 of this Universal Registration Document).

The latest updated version of the Company's internal rules is available on the Company's website: www.maureletprom.fr.

5.2.2 Rights, privileges and restrictions attached to each class of shares in issue

At all general meetings, every shareholder who is a member of those meetings has as many votes as the shares they own or represent, without any restrictions other than those that may result from legal provisions.

Each share carries one vote. Double voting rights are granted to owners of fully paid-up registered shares who can prove that they have been registered in the Company's books for at least four years without interruption (Article 11 paragraph 7). In addition, in the event of a capital increase by capitalisation of reserves, profits or share premiums, double voting rights are conferred, as from their issue, on registered shares allocated free of charge to a shareholder in respect of existing shares benefiting from this right.

This double voting right will automatically cease to apply to any shares that have been converted to bearer form or transferred, but it may be reinstated when the new holder of the shares can demonstrate uninterrupted registration in their name for a period of at least four years.

However, no transfer of registered shares to registered shares as a result of an *ab intestat* or testamentary succession or the division of jointly owned assets or property as between spouses will interrupt the four-year period set out above or preserve the acquired right. The same applies in the case of gifts between living persons in favour of a spouse or relative entitled to inherit.

Double voting rights are detailed in the shareholding tables inn 5.3 of this universal registration document.

5.2.3 Actions required to amend shareholders' rights

Any amendment to the Company's bylaws must be decided or authorised by the extraordinary general meeting of shareholders voting under the quorum and majority conditions required by the provisions of article L. 22-10-31 of the Commercial Code.

5.2.4 Disclosures of major shareholdings

In addition to the thresholds provided for by the applicable legal and regulatory provisions, as set out in article L. 233-7 of the French Commercial Code regarding shareholdings exceeding the legal and regulatory thresholds, the company's bylaws require that statutory major shareholdings be disclosed. Any individual or legal entity that, acting alone or in concert, comes to hold, directly or indirectly, a number of shares representing a proportion of the capital or voting rights equal to or greater than 2%, or a multiple of 2%, as long as it does not hold, alone or in concert, a total number of shares representing more than two-thirds of the Company's capital and voting rights, must inform the Company of the total number of shares and securities conferring entitlement to the Company's capital that it holds, by registered letter with acknowledgement of receipt sent to the registered office, within five trading days of the threshold(s) being exceeded.

At the request, recorded in the minutes of the General Meeting, of one or more shareholders holding at least 2% of the Company's capital or voting rights, failure to comply with this disclosure obligation shall be penalised, with respect to the shares exceeding the portion that should have been declared, by withdrawal of the right to vote at any General Meeting held until the expiry of a two-year period after the date on which the notification was formally recorded.

The same disclosure obligation applies, within the same timeframe and in the same way, whenever the percentage of share capital or voting rights held by a shareholder falls below one of the above-mentioned thresholds.

To calculate the above thresholds, account is taken of the shares and voting rights held, as well as comparable shares or voting rights, even if the person concerned does not personally hold any, pursuant to Article L. 233-9 of the Commercial Code, which are reported against the total number of shares comprising the Company's share capital and the total number of voting rights attached to those shares. The total number of voting rights is calculated on the basis of all shares, whether or not they carry voting rights.

In order to identify holders of bearer shares, the Company is entitled at all times, in accordance with the conditions and the methods laid down by the legal and regulatory provisions, to request that the central depository keeping its share issue account disclose the identity of the owners of shares conferring immediate or future voting rights at general meetings, as well as the number of shares held by each of them and, if applicable, any restrictions relating to the shares.

5.2.5 Provisions of the Bylaws reinforcing the laws governing changes to the share capital

The Company's share capital may only be modified in accordance with the conditions laid down by the legal or regulatory provisions in force, namely articles L. 225-127 et seq. and L. 22-10-49 et seq. of the Commercial Code.

There is no provision in the Company's bylaws, charter or internal rules that sets stricter conditions than the law for changes in the Company's share capital.

5.2.6 Disposal and transfer of shares

The shares are freely negotiable, subject to legal and regulatory provisions. They are recorded in an account and transferred from one account to another.

5.3 SHAREHOLDER STRUCTURE

5.3.1 Current shareholder structure

5.3.1.1 Composition

As at 31 December 2025, the company's share capital and voting rights was distributed as follows:

At 31/12/2025	Number of shares	% of capital	Number of exercisable voting rights[(a)]	% of exercisable voting rights	% of theoretical voting rights[(b)]
				out of 344,109,631	out of 345,841,120
PIEP	143,082,389	71.09%	286,164,778	83.16%	82.74%
Institutional investors	21,834,325	10.85%	21,834,325	6.35%	6.31%
Individuals investors	30,744,538	15.28%	31,898,529	9.26%	9.22%
Maurel & Prom (treasury shares)	1,731,489	0.86%	–	–	0.50%
Employees	2,791,746	1.39%	3,176,706	0.92%	0.92%
Other	1,077,083	0.53%	1,035,293	0.31%	0.31%
TOTAL	**201,261,570**	**100%**	**344,109,631**	**100%**	**100%**

(a) Exercisable voting rights = total number of shares to which exercisable voting rights are attached, excluding rights attached to shares without voting rights (including treasury shares).

(b) Theoretical voting rights = total number of voting rights attached to the total number of shares, including shares without voting rights, such as treasury shares. It should be noted that in accordance with the regulations applicable to share ownership thresholds, those relating to voting rights are calculated on the basis of theoretical voting rights (and not exercisable voting rights).

The composition of the Company's share capital in previous years is shown in the tables below.

The share ownership thresholds relating to voting rights are calculated on the basis of theoretical voting rights (and not exercisable voting rights).

At 31 December 2024, the breakdown of the Company's capital and voting rights was as follows:

At 31/12/2024	Number of shares	% of capital	Number of exercisable voting rights	% of exercisable voting rights	% of theoretical voting rights
				out of 343,203,341	**out of 345,636,074**
PIEP	143,082,389	71.09%	286,164,778	83.38%	82.79%
Institutional	20,555,982	10.21%	20,555,982	5.99%	5.95%
Public	30,577,928	15.19%	31,644,406	9.22%	9.16%
Maurel & Prom (treasury shares)	2,432,133	1.21%	—	—	0.70%
Employees	2,708,831	1.35%	2,934,468	0.86%	0.85%
Others	1,904,307	0.95%	1,904,307	0.55%	0.55%
TOTAL	**201,261,570**	**100%**	**343,203,941**	**100%**	**100%**

Exercisable voting rights = total number of shares to which exercisable voting rights are attached, excluding rights attached to shares without voting rights (including treasury shares).

Theoretical voting rights = total number of voting rights attached to the total number of shares, including shares without voting rights, such as treasury shares. It should be noted that in accordance with the regulations applicable to share ownership thresholds, those relating to voting rights are calculated on the basis of theoretical voting rights (and not exercisable voting rights).

At 31 December 2023, the Company's capital and voting rights was distributed as follows:

At 31/12/2023	Number of shares	% of capital	Number of exercisable voting rights	% of exercisable voting rights	% of theoretical voting rights
				out of 200,788,194	**out of 203,440,036**
PIEP	143,082,389	71.09%	144,252,839	71.84%	70.91%
Institutional investors	22,042,060	10.95%	22,042,060	10.98%	10.83%
Public and miscellaneous	31,061,771	15.43%	31,864,153	15.87%	15.67%
Maurel & Prom (treasury shares)	2,651,842	1.32%	—	—	1.30%
Employees	2,423,508	1.19%	2,629,142	1.31%	1.28%
TOTAL	**201,261,570**	**100%**	**199,620,496**	**100%**	**100%**

Theoretical voting rights = total number of voting rights attached to the total number of shares, including treasury shares and shares without voting rights. It should be noted that in accordance with the regulations applicable to share ownership thresholds, those relating to voting rights are calculated on the basis of theoretical voting rights (and not exercisable voting rights).

5.3.1.2 Shareholders with more than 5% of capital

To the best of the Company's knowledge, at 31 December 2025 and at the date of this universal registration document, only PIEP holds more than 5% of the Company's capital and/or voting rights.

5.3.1.3 Thresholds exceeded

During the financial year ended 31 December 2025 and between 1 January 2026 and the date of this Universal Registration Document, the Company has not been notified of any disclosures with regard to exceeding legal thresholds. No disclosure of major shareholdings has been published by the Financial Markets Authority (AMF).

During the same period, the Company was not notified of any disclosures with regard to exceeding legal thresholds.

5.3.1.4 Voting rights of the main shareholders exceeding their share of capital

In accordance with the provisions of Article 11 paragraph 7 of the Company's bylaws entitled "Rights and obligations attached to shares", "a double voting right is granted to fully paid-up shares for which registration in the name of the same shareholder in the company's registers can be proven for at least four uninterrupted years from the date on which they were fully paid up.

5.3.2 Control of the issuer exercised by one or more shareholders

5.3.2.1 Control of the issuer exercised by one or more shareholders

Since the first settlement of securities tendered as part of the public takeover bid initiated by PIEP for the Company's securities on 1 February 2017, PIEP has held control of the Company. As at 28 February 2026, PIEP holds 71.09% of the Company's share capital, 82.77% of the theoretical voting rights and 83.16% of the exercisable voting rights.

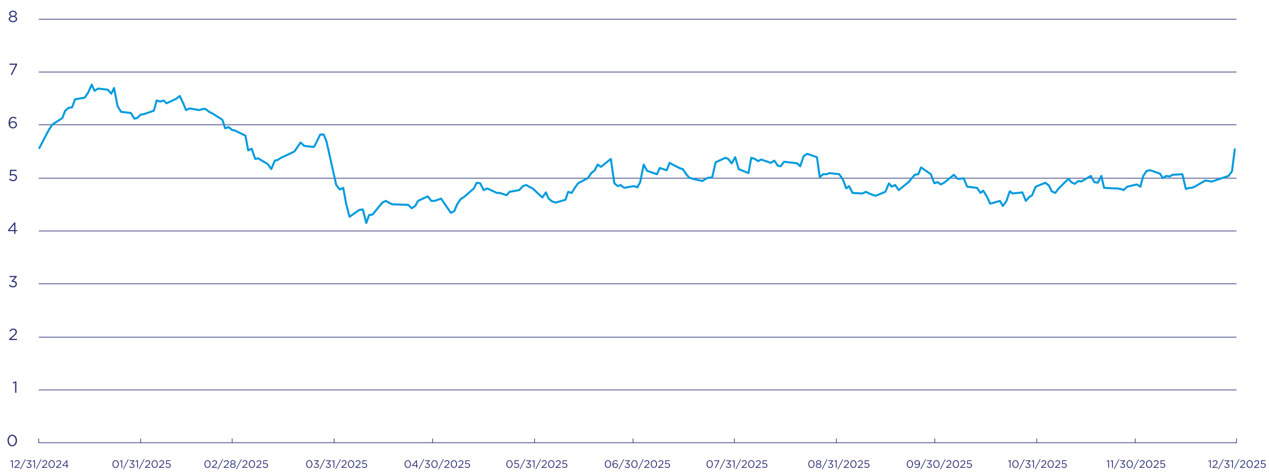
It should be noted that, as at the date of this Universal Registration Document, the organisation and operation of the Board of Directors and its specialist committees, the number of independent directors (forming more than one third of the Board of Directors, which ensures that conflicts of interest are prevented and regularly assessed, two thirds of the Audit Committee, two thirds of the Appointments and Remuneration Committee, half of the members of the Sustainability Committee), the fact that Board committees (apart from the Sustainability Committee) are chaired by independent directors, the separation of the roles of Chairman and Chief Executive Officer (with this role being performed by a person from outside PIEP) and compliance with the Company's Internal Regulations and the Afep-Medef Code, all contribute to providing a framework for the exercise of PIEP's control over the Company.

5.3.2.2 Agreements known to the issuer, the implementation of which could result in a change in its control

To the best of the Company's knowledge, there are no agreements between the Company's shareholders, or clauses in an agreement providing for preferential conditions for the sale or acquisition of Maurel & Prom shares and relating to at least 0.5% of the Company's share capital or voting rights, the implementation of which could result in a takeover of the Company.

5.4 STOCK MARKET QUOTATION

M&P shares price in 2025 *(in euros)*



Maurel & Prom is listed on Euronext Paris

ISIN code: FR0000051070

Indices: CAC Mid & Small – CAC All-Tradable

Eligible for PEA-PME and SRD

5.5 DIVIDEND POLICY

In accordance with Article 243 bis of the General Tax Code, we remind you of the distributions made in respect of the last three financial years:

	Total distributed amounts	Number of shares concerned	Distributed dividend per share[(a)]
Financial year ending 31/12/2022	45,756,747.40	198,942,380	0.23
Financial year ending 31/12/2023	59,582,918.40	198,609,728	0.30
Financial year ending 31/12/2024	65,845,507.86	199,531,842	0.33

(a) *Dividend distributed eligible for the 40% tax relief available to individuals domiciled in France for tax purposes under article 158.3-2° of the French General Tax Code.*

On 11 March 2026, the Board of Directors decided to propose to the Combined General Meeting of Shareholders on 19 May 2026 that a dividend of 75.8 million euros be distributed in respect of the year ended 31 December 2025.

The amount of the dividend per share, which will be paid by the Company subject to approval by the general meeting is of €0.38.

5.6 RELATED-PARTY TRANSACTIONS

The breakdown of related-party transactions as referred to by standards adopted in accordance with European Regulation No. (EC) 1606/2002 concluded by Group companies during fiscal years 2023, 2024, and 2025 are shown in Note 6.4 of the notes to the consolidated financial statements (see section 6.1.5 of this universal registration document). These transactions mainly concern equity associates and non-consolidated companies.

5.7 TREASURY SHARES HELD BY THE ISSUER – OR ON ITS BEHALF OR BY ITS SUBSIDIARIES – SHARE BUYBACK PLAN

5.7.1 2025 share buybacks

Authorisations granted by the General Meeting of 27 May 2025

The authorisation given to the Board of Directors by the combined general meeting (ordinary and extraordinary) of the Company's shareholders on 27 May 2025 (resolution 18).

The buyback plan adopted on 27 May 2025 can be summarised as follows:

- the Board of Directors is authorised to purchase, hold or transfer shares in the Company up to a maximum number of shares representing 10% of the share capital at any time (this percentage being applied to a share capital figure adjusted to reflect transactions affecting it subsequent to the General Meeting) or 5% in the case of shares acquired with a view to holding them and subsequently used as payment or exchange in a merger, demerger, capital contribution or external growth transaction;
- when shares are bought back to promote liquidity, the number of shares taken into account for the calculation of this 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation;
- the maximum purchase price must not exceed €15 per share. In the event of transactions affecting the share capital, in particular the capitalisation of reserves followed by the creation and allocation of bonus shares and/or a stock split or reverse stock split, this price will be adjusted accordingly;
- the maximum amount of funds available for the buyback plan is €301,892,355 (calculated on the basis of the share capital at 31 December 2025);
- the authorisation is given for a period of 18 months from 27 May 2025 and therefore expires on 27 November 2026;
- authorisation cannot be used in a public offering of Company shares.

The objectives of the share buyback plan are as follows:

- to honour obligations relating to any Company stock option plan (or any similar plan), any plan for the free allocation of shares or any other allocation or transfer of shares, including under the Company's profit-sharing scheme or the implementation of a company savings plan (or an equivalent), to employees and/or officers of the Company and of related companies or economic interest groups, in accordance with the applicable laws and regulations;
- the delivery of shares on the exercise of rights attached to securities giving immediate and/or future access to the Company's capital by any means (including hedging transactions in respect of the Company's obligations associated with these securities);
- to maintain a liquid market in the Company's shares under a liquidity contract that complies with the market practice accepted by the Financial Markets Authority (AMF);
- to hold shares for subsequent delivery in exchange, payment or in connection with mergers, demergers, capital contributions, or external growth operations;
- to cancel all or part of the shares thus repurchased.

Number of shares and proportion of the capital that the issuer held directly or indirectly

At 31 December 2025, the Company holds 1,731,489 of its own shares, representing 0.86% of the share capital. The breakdown by objective of the shares held by the Company at 31 December 2025 is as follows:

- 127,261 shares, or approximately 7.35% of the Company's treasury shares (representing approximately 0.06% of the Company's share capital), are held under a liquidity contract;
- 1,604,228 shares, i.e. approximately 92.65% of treasury shares (representing approximately 0.80% of the Company's share capital), are held for the purpose of allocating bonus shares, including under an employee share ownership plan, to employees and/or corporate officers of the Company.

During the year ended 31 December 2025, the Company cancelled 777,333 shares.

5.7.2 Report on previous plans

Situation at 31/12/2025	
Percentage of capital held as treasury shares	0.86%
Number of shares cancelled in the last 24 months (777,333), i.e.	0.39%
• Number of shares held in portfolio	1,604,228
• Carrying value of the portfolio	€8,779,863.80
• Market value of the portfolio (based on the December 2025 weighted average price of: €4,9765)	€8,616,796.23

During the past financial year, the Company only used its share buyback plan through its liquidity contract.

	Cumulative gross flows[a]		Open positions on the day of publication of the plan description			
	Purchases	Sales/ transfers	Open positions for purchase		Open positions for sale	
Number of shares	3,608,170	3,531,481	—	—	—	—
Average maximum maturity	—	—	—	—	—	—
Average transaction price	5.0861	5.1196	—	—	—	—
TRANSACTION AMOUNTS	**18,351,598.31**	**18,079,965.97**	**—**	**—**	**—**	**—**

(a) *Cumulative gross flows include spot purchases and sales as well as options and forward transactions that have been exercised or have expired.*

5.7.3 Description of the share buyback plan pursuant to articles 241-1 et seq. of the General Regulation of the Financial Markets Authority (AMF)

Legal framework

This plan is in line with the provisions of articles L. 22-10-62 and following of the French Commercial Code, European Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014, Commission Delegated Regulation 2016/1052 of 8 March 2016 and the General Regulation of the Financial Markets Authority (AMF).

Objectives of the new buyback plan submitted to the General Meeting of 19 May 2026

Shareholders will be asked, at the General Meeting to be held on 19 May 2026, by means of a resolution submitted to them, to renew the authorisation granted by the Company's General Meeting on 27 May 2025.

The objectives of the new plan are as follows:

- to honour obligations relating to any Company stock option plan (or any similar plan), any plan for the free allocation of shares or any other allocation or transfer of shares, including in respect of participation in the benefits of the Company's expansion or the implementation of a company savings plan (or similar plan), to employees and/or officers of the Company and of related companies or economic interest groupings, in accordance with the applicable laws and regulations;
- the delivery of shares on the exercise of rights attached to securities giving immediate and/or future access to the Company's capital by any means (including hedging transactions in respect of the Company's obligations associated with these securities);
- to maintain a liquid market in the Company's shares under a liquidity contract that complies with the market practice accepted by the Financial Markets Authority (AMF);
- to hold shares for subsequent delivery in exchange, payment or in connection with mergers, demergers, capital contributions, or external growth operations;
- to cancel all or part of the shares thus repurchased.

The buyback plan is intended to enable the implementation of any market practice that is permitted or that may be permitted by the market authorities, and more generally the execution of any other transaction or objective that complies with the laws and/or regulations in force or that may be applicable in the future.

Maximum share of capital, maximum number and characteristics of shares, maximum purchase price

Shares concerned

The buyback plans concerns the Company's shares (ISIN code FR0000051070), traded on Euronext Paris (compartment B – CAC Mid & Small Cap – CAC All Tradable), whose legal identification code (LEI) is 969500ZTYI9C1C594X25.

Maximum share of capital

The maximum number of shares that may be purchased may not exceed 10% of the total number of shares comprising the Company's share capital (i.e. 20,126,157 shares, for information purposes, at the date of publication of this document), it being specified that:

- this limit applies to an amount of the Company's share capital which will, where applicable, be adjusted to take into account transactions affecting the share capital subsequent to the General Meeting of 27 May 2025, since acquisitions made by the Company may in no circumstances be capable of causing it to hold, directly or indirectly, more than 10% of its share capital.
- the number of shares acquired by the Company with a view to retaining them and subsequently using them as payment or exchange in connection with a merger, demerger or contribution may not exceed 5% of its share capital (i.e. 10,063,078 shares, for information only, on the date of publication of this description).

Purchase price

The maximum price at which the Company may purchase its own shares may not exceed €15 per share (excluding acquisition costs). Consequently, the maximum amount of funds that the Company may devote to this buyback plan will be €301,892,355 (excluding acquisition costs).

Repurchase procedures

These shares may be purchased, sold, transferred, allotted or exchanged one or more times, under the conditions set out by the applicable legislative and/or regulatory provisions, by any means, notably on regulated markets, multilateral trading facilities (MTF) or via a systematic internaliser or over the counter, including by acquisition or sale of blocks, by using options or any financial instrument (including derivatives), in all cases, either directly or indirectly, notably through an investment services provider, in compliance with the legislative and regulatory provisions applicable on the date of the transactions concerned.

These transactions may be carried out at any time, with the exception of public offers for the Company's shares.

Duration of the buyback plan

The new share buyback plan will run for 18 months from the ordinary general meeting of 19 May 2026, i.e. until 19 November 2027.

5.8 REGISTERED SHARES

Maurel & Prom shares may be held in registered or bearer form. This type of holding can take two forms:

- direct registered shares: the shares are registered and held in the shareholder's name by the company's agent, who manages them directly;
- administered registered shares: the shares are registered in the shareholder's name with the company's agent, but the financial intermediary chosen by the shareholder manages the shareholder's account and serves as the shareholder's contact.

The main advantage of registered shares is that they carry double voting rights, as described in section 5.2.2 of this chapter.

5.9 PROVISIONAL FINANCIAL COMMUNICATIONS CALENDAR

The financial communication calendar is as follows:

- 29 January 2026: 2025 activity report: press release prior to market opening;
- 12 March 2026: 2025 annual results: press release prior to market opening;
- 16 April 2026: Q1 2026 activity report: press release prior to market opening;
- 19 May 2026: General Shareholders' Meeting (10am);
- 21 July 2026: H1 2026 activity report: press release prior to market opening;
- 6 August 2026: H1 2026 results: press release prior to market opening
- 22 October 2026: 9-month 2026 activity report: press release prior to market opening

These dates are given for reference purposes and may be subject to change.

5.10 RULES FOR ADMISSION TO AND CONVENING OF THE GENERAL SHAREHOLDERS' MEETING

5.10.1 Invitation to general meetings

Shareholders' meetings are convened, under the conditions set out by law, by the board of directors or, failing that, by the statutory auditors or any other person authorised by law. General meetings are held at the registered office or any other place specified in the notice of meeting. The conditions for admission to general meetings are set out below:

In accordance with article R. 22-10-28 of the Commercial Code, the right to take part in the general meeting is evidenced by the registration of the shares in an account in the name of the shareholder or of the intermediary registered on the shareholder's behalf pursuant to the seventh paragraph of Article L. 228-1 of the Commercial Code, by midnight (Paris time) on the fifth business day preceding the general meeting, either in the registered share accounts held by the Company or in the bearer share accounts held by the authorised intermediary referred to in Article L. 211-3 of the Monetary and Financial Code or, where applicable, in a shared electronic registration system pursuant to Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot scheme for market infrastructures based on distributed ledger technology and amending Regulations (EU) No. 600/2014 and (EU) No. 909/2014 and Directive 2014/65/EU.

The registration of shares in the bearer shares accounts held by the authorised intermediary referred to in Article L. 211-3 of the Monetary and Financial Code or in a shared electronic recording system pursuant to Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot scheme for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No. 600/2014 and (EU) No. 909/2014 and Directive 2014/65/EU is evidenced by a certificate of participation issued by an intermediary or by the "DLT market infrastructure" within the meaning of the aforementioned Regulation (EU) 2022/858, where applicable by electronic means in accordance with the conditions set out in Article R. 225-61 of the French Commercial Code, attached to the postal voting or proxy form or to the request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. A certificate is also issued to any shareholder wishing to attend the meeting in person and who has not received an admission card by midnight (Paris time) on the fifth business day before the meeting.

5.10.2 Shareholders' access to and participation in general meetings

The duly constituted general meeting represents all shareholders. Its decisions are binding on everyone, even those who are absent, disagreeing or incapable.

All shareholders, regardless of the number of shares they own, have the right to take part in general meetings, by attending in person, appointing a proxy or returning a postal voting form, in accordance with the conditions set out in the applicable laws and regulations.

Any shareholder may also send the Company a power of attorney without indicating the name of their proxy. Any power of attorney that does not indicate the name of the proxy holder will be considered a vote in favour of the resolutions submitted to or approved by the board of directors at the meeting.

The right to take part in General Meetings of the Company, in any form whatsoever, is evidenced by the registration of shares in an account under the conditions and within the time periods stipulated by the applicable regulations.

If the Board of Directors so decides, postal voting forms, proxy forms and certificates of attendance may be drawn up in electronic form, duly signed in accordance with the conditions stipulated by the applicable laws and regulations. To this end, the form can be filled out and signed electronically directly on the website set up by the meeting's centralising agent. The form may be signed electronically (i) by entering an identifier code and password in accordance with the first sentence of the second paragraph of Article 1367 of the French Civil Code, or (ii) by any other method that meets the conditions defined in the first sentence of the second paragraph of Article 1367 of the French Civil Code.

The proxy or vote thus expressed before the meeting by this electronic means, as well as, where applicable, the acknowledgement of receipt given, will be considered as written documents that cannot be revoked and will be binding on all parties, except in the case of transfers of shares which are subject to the notification provided for in IV of article R. 22-10-28 of the Commercial Code.

The terms and conditions governing voting or proxy forms are specified by the Board of Directors in the advance notice and the notice of meeting.

In accordance with legal and regulatory conditions, the Board of Directors may organise the participation and voting of shareholders at the meeting by videoconference or by means of telecommunication enabling their identification; it shall in particular ensure the effectiveness of the means enabling them to be identified.

For the purposes of calculating the quorum and majority at any general meeting, shareholders participating in the meeting by videoconference or by means of telecommunication that enable them to be identified in accordance with legal and regulatory conditions are deemed to be present.

5.11 DOCUMENTS AVAILABLE TO THE PUBLIC

In accordance with the recommendations of the French Financial Markets Authority (AMF), the Company's Bylaws and Internal Rules are available on the Company's website: www.maureletprom.fr In addition, the minutes of shareholders' general meetings, the statutory auditors' reports and other corporate documents relating to Maurel & Prom, they may also be consulted at the Company's registered office: 51 rue d'Anjou, 75008 Paris.

The nature of these documents and the conditions under which they are sent or made available are determined by the applicable legal and regulatory provisions.

Information about the Company is also available on its website: www.maureletprom.fr, which gives shareholders, employees and the general public access to a general presentation of the Group and the majority of its financial information, such as results, press releases on sales, earnings and other significant events in the life of the Company or the Group, reference documents/universal registration documents (including in particular the historical financial information of the Company and the Group) filed with the French Financial Markets Authority and, where applicable, any updates thereof, half-yearly reports, presentations to analysts, the share price, key figures, information relating to shareholders and corporate governance, as well as any other important events concerning the Company and the Group. A copy of these documents and information may also be obtained at the Company's registered office.

In accordance with article 221-3 of the French Financial Markets Authority's General Regulations, regulated information (as defined in article 221-1 of these General Regulations) is posted on the Company's website. Regulated information is kept for at least five years, with the exception of universal registration documents and half-yearly financial reports, which are kept for at least ten years.

Lastly, the statements of declaration of ownership disclosure thresholds are published on the French Financial Markets Authority's website: www.amf-france.org.

For more information:

Press, shareholder and investor relations

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6. FINANCIAL STATEMENTS

1
2
3
4
5
6
7

6.1 GROUP CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

6.1.1 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.*

6.1.2 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*

6.1.3 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**

6.1.4 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.

6.1.5 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**

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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.

6.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

For the year ended 31 December 2025

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

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Établissements Maurel & Prom S.A. for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1st, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

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

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

Impact of reserve estimate on production assets valuation and depreciation calculation

Key audit matter	Our response
Every year the Group engages specialists to independently appraise the reserves for each oil producing permit. Proven and probable reserves correspond, respectively, to oil and gas reserves that are "reasonably certain" and "reasonably probable" to be producible using current technology, at current prices, with current commercial terms and government consent. The estimation of hydrocarbon reserves is fundamental to recognizing assets related to the group's oil operations, especially with regard to determining the depreciation rate of those assets according to the unit-of-production method described in Note 3.3 to the consolidated financial statements, as well as to the impairment tests conducted on producing assets, but also with regard to recognizing exploration expenditures in accordance with the "successful efforts" method. Reserve estimates are by nature uncertain because of the geoscience and engineering data used to determine the volume in the fields. It is also complex because of the contractual terms and conditions that determine the Group's share of reserves. For these reasons, we have considered the estimate of proven and probable reserves to be a key audit matter.	The procedures carried out consisted in: • understanding the Group's hydrocarbon reserves estimation process as well as the control environment implemented by Management; • assessing the knowledge, skill and ability of the independent appraisers tasked with estimating and certifying the reserves; • analyzing main changes in reserves compared to the end of the previous fiscal year; • comparing actual production in previous years with the corresponding expected production; • analyzing the assumptions used by the group and the independent appraisers to determine the proven and probable reserves recoverable before the agreements conferring the production permits expire and, as necessary, the reasons that led the Group to consider that the renewal of this entitlement was reasonably certain, for the estimate of the reserves; in the case of gas reserves, corroborating their recognition level based on existing sales agreements; • assessing whether the revised reserve estimates were consistently applied by the Group in all relevant accounting processes including impairment tests and calculation of Depreciation, Depletion and Amortization expenses.

Valuation of non-current oil & gas production assets

Risk identified	Our response
As at 31 December 2025, tangible and intangible oil & gas producing assets amount to MUSD 1 098, and account for 73% of the Group's non-current assets. We deemed that the impairment of non-current production activity assets was a key audit matter because of their material importance in the Group's financial statements. Furthermore, the determination of their recoverable value, based on the value of their expected discounted future cash flow, requires the use of assumptions, estimates and material assessments by management, as indicated in Note 3.3 to the consolidated financial statements. Specifically, a sustained environment of low hydrocarbon prices would adversely affect the Group's results and, as a consequence, could significantly impact the recoverable value of production activity assets. A licence or group of licences in the same geographical area is generally considered to be a cash-generating unit (CGU). When a trigger event is identified, the Group performs impairment tests on those assets, the procedures for which are described in note 3.3 to the consolidated financial statements. The main assumptions that Management takes into consideration when assessing recoverable value are, as mentioned in Note 3.3 to the consolidated financial statements, as follows: • the future price of hydrocarbons; • the production profile based on independent expert reserve reports, • the discount rate; • the carbon cost; • the cost assumptions.	For the concerned assets our audit involved: • reviewing trigger events identified by management and for the assets subject to an impairment test, obtaining the value in use estimation (discounted cash flows) and analysing whether, in the event that the value thus obtained was lower than the net book value, an impairment was recognized; • assessing the relevance of Management's assumptions and the data included in the valuation models. In particular, performing a comparative analysis of industry practices relating to hydrocarbon prices (in the short, medium and long term) and discount rates; • ensuring the absence of obvious inconsistencies between management assumption used in the models and other Group documentation (forcecast, reserves evaluation, publications referring to environmental and climate issues,...).

Specific Verifications

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the statutory auditors

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

As at 31 December 2025, KPMG SA and ASKIL AUDIT PARIS were in the 12th year and 4th year of total uninterrupted engagement.

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

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

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

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

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

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

Objectives and audit approach

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

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

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

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

Report to the audit committee

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

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

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

The statutory auditors

French original signed by

Paris La Défense, 12 March 2026	Paris, 12 March 2026
KPMG S.A.	ASKIL AUDIT PARIS
François Quédinac	**François Dineur**
Partner	Partner

6.3 COMPANY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

6.3.1 Balance sheet

Assets

(in thousands of euros)	Note	Gross	Depreciation & Impairment	Net 31/12/2025	Net 31/12/2024
INTANGIBLE ASSETS	**4.1 - 4.2**	**26,393**	**(13,549)**	**12,843**	**16,576**
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets		2,365	(2,023)	341	783
Other intangible assets		23,970	(11,526)	12,444	15,735
Intangible assets in progress, advances and deposits		58	–	58	58
PROPERTY, PLANT AND EQUIPMENT	**4.1 - 4.2**	**2,632**	**(1,869)**	**763**	**502**
Buildings		1,224	(896)	327	45
Other tangible assets		1,408	(973)	436	456
FIXED FINANCIAL ASSETS		**435,754**	**(306,226)**	**129,528**	**260,235**
Shareholdings	4.4	435,347	(306,226)	129,121	259,804
Other financial assets	4.3	407	–	407	431
FIXED ASSETS		**464,779**	**(321,644)**	**143,134**	**277,313**
Stock and work in progress		**2**	**–**	**2**	**62**
Advances and deposits paid on orders		2	–	2	62
RECEIVABLES		**1,080,073**	**(195,473)**	**884,600**	**777,968**
Trade receivables and related accounts		5,420	–	5,420	143
Other receivables	4.5	1,073,303	(195,473)	877,831	776,849
Prepaid expenses		1,349	–	1,349	976
MARKETABLE SECURITIES		**328,385**	**(163)**	**328,222**	**76,441**
Treasury shares		8,780	(163)	8,617	11,297
Other treasury shares		507	–	507	991
Available funds	4.8	319,098	–	319,098	64,153
CURRENT ASSETS		**1,408,460**	**(195,636)**	**1,212,824**	**854,470**
Translation adjustment for assets	4.7	62,651	–	62,651	94,631
TOTAL ASSETS		**1,935,890**	**(517,280)**	**1,418,610**	**1,226,414**

Liabilities

(in thousands of euros)	Note	Net 31/12/2025	Net 31/12/2024
Share capital		154,971	154,971
Additional paid-in capital		20,501	23,371
Legal reserve		15,497	15,497
Carry forwards		199,605	114,831
Income for the period		514,402	150,619
SHAREHOLDERS' EQUITY	**4.9**	**904,976**	**459,290**
Provisions for risks		41,842	68,577
Provisions for expenses		909	903
PROVISIONS FOR RISKS AND EXPENSES	**4.1**	**42,751**	**69,480**
Trade payables and related accounts		9,055	4,210
Tax and social security payables		34,475	8,013
Fixed asset liabilities and related accounts		1,628	1,686
Other debts	4.1	384,888	653,386
MISCELLANEOUS LIABILITIES		**430,045**	**667,295**
LIABILITIES		**430,045**	**667,295**
Translation adjustment for liabilities	4.7	40,838	30,349
TOTAL LIABILITIES		**1,418,610**	**1,226,414**

6.3.2 Income

(in thousands of euros)	Note	Net 31/12/2025	Net 31/12/2024
Sales		34,745	24,885
TURNOVER	**4.13**	**34,745**	**24,885**
Grants		9	7
Reversal for depreciation, impairment provision		2,547	2,896
Other Operating Income		12	20
OPERATING INCOME		**37,314**	**27,808**
Other operating expenses		(22,565)	(21,756)
Taxes and charges		(2,567)	848
Wages and salaries		(14,060)	(11,520)
Social security contributions		(6,423)	(5,623)
Depreciation charges on fixed assets		(3,924)	(3,902)
Provisions for risk		(5)	(2,527)
Other expenses		(12,330)	(10,082)
OPERATING EXPENSES		**(61,873)**	**(54,562)**
OPERATING INCOME (LOSS)		**(24,559)**	**(26,754)**
FINANCIALS INCOME			
from shareholdings		247,033	226,851
from Marketable securities		2,132	1,682
Reversal for depreciation, impairment provision		133,387	11,745
Positive exchange rate differences		15,712	7,226
Income of disposal of financial fixed assets and mali		422,223	—
Gains on treasury shares		538	29
FINANCIAL INCOME		**848,083**	**266,237**
FINANCIALS EXPENSES			
Depreciation, impairment and provisions		(89,353)	(88,828)
Interest and similar charges		(2,816)	(4,342)
Negative exchange rate differences		(25,747)	(4,633)
Book values of disposed financial investments		(162,730)	—
Losses on treasury shares		(441)	—
FINANCIAL EXPENSES		**(281,087)**	**(97,803)**
FINANCIAL RESULT	**4.14**	**566,995**	**168,433**
CURRENT INCOME BEFORE TAX		**542,437**	**141,680**
Exceptional products		—	19,204
Exceptional expenses		—	(10,991)
EXCEPTIONAL RESULT		**—**	**8,212**
Income tax	4.15	(28,035)	727
PROFIT OR LOSS		**514,402**	**150,619**

6.3.3 Notes to the annual financial statements

NOTE 1 GENERAL INFORMATION

Établissements Maurel & Prom S.A. ("the Company") is domiciled in France. The Company's registered office is at 51 rue d'Anjou, 75008 Paris, France. The financial statements were approved by the Board of Directors on 11 March 2026. The financial statements are presented in euros. Amounts are rounded to the nearest thousand euros, unless otherwise indicated.

NOTE 2 KEY EVENTS

The principal activity of Établissements Maurel & Prom S.A. is to support the Group's subsidiaries and to manage the Group's strategic and financial development.

These financial statements report on the financial position of the parent company in the strict sense. Unlike the consolidated financial statements, they do not include the financial statements of the Group's subsidiaries.

The company has been subject to a tax audit covering the fiscal years 2017 to 2022, which is still ongoing.

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

The sale was completed at a price of 305 pence per share, corresponding to a total sale price of €422 million, including an initial payment of €211 million received on 31 December 2025, with the balance received in early February 2026.

The subsidiary M&P Namibia was dissolved, resulting in the transfer of all the company's assets and liabilities to Établissements Maurel & Prom SA.

NOTE 3 ACCOUNTING RULES AND METHODS

The annual financial statements have been prepared in accordance with generally accepted accounting principles in France and, in particular, with the provisions of the General Chart of Accounts resulting from ANC regulation No. 2022-06 amending ANC regulation No. 2014-03, updated with all subsequent amendments.

Accounting policies have been applied in accordance with the principle of prudence, based on the following key assumptions:

- going concern;
- true and fair view;
- consistency of accounting methods;
- regularity and fairness;
- independence of financial years.

This has been done in accordance with the general rules for the preparation and presentation of annual financial statements.

The basic method used to value the items included in the accounts is the historical cost method. The principal methods used are as follows:

Changes in accounting methods

The Company made a mandatory change in accounting methods for the financial year ended 31 December 2025 in order to apply ANC Regulation No. 2022-06 of 4 November 2022, amending ANC Regulation No. 2014-03 of 5 June 2014 on the general chart of accounts and applicable to financial years beginning on or after 1 January 2025.

This change has been applied prospectively from 1 January 2025 to transactions occurring after the date of initial application.

The main change introduced in 2025, which would have given rise to a different accounting treatment in 2024, is the presentation of the sale of Seplat Plc shares in financial income. The €282 million gain on disposal would have been included in exceptional items before the new rules were applied.

Oil assets

Costs related to 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 expires or is revoked or the prospecting fails, the remaining amortisation is recognised as a single amount.

Exploration studies and work, including geology and geophysics expenditure, are expensed in accordance with ANC regulation No. 2017-03 of November 2017.

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

Drilling expenditure that does not result in a commercial discovery is expensed for the total amount incurred.

Provisions for extraordinary impairment or amortisation are expensed when accumulated costs are greater than discounted future cash flow estimates or when technical difficulties are encountered. Impairments are determined per exploration permit.

Other intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recognised at acquisition cost.

Depreciation and amortisation are calculated over the estimated useful life of the assets based on straight-line (SL) or declining balance (DB) methods as follows:

- fixtures and fittings: SL over 5 to 10 years;
- office and computer equipment: SL or DB over 3 to 5 years;
- office furniture: SL over 10 years;
- others: SL over 6 years;
- software: SL over 3 to 5 years.

Equity interests, fixed investments and related receivables

Equity interests are recorded in the balance sheet at acquisition cost. Receivables from equity interests are stated at their nominal value.

A provision is recognised when the book value is less than the acquisition cost. Book value, represented by value in use, is determined on the basis of shareholders' equity and the profitability prospects of the companies concerned.

For companies in the exploration phase, equity interests and related receivables are subject to a provision for exploration expenditure as long as no decision has been taken to convert the project into a commercial development or to go into production. When proven reserves have been discovered, the value of the investments and receivables is limited to the amount of discounted future revenues at the balance sheet date.

For other activities, provisions for the impairment of equity interests and related receivables are determined by taking into account the financial performance of the equity interests, based in particular on projected discounted future revenues, changes in net income or their probable resale value.

If the losses exceed the value of the interests and receivables, a provision is recognised for the same amount.

For listed equity interests, the current value is also determined by reference to the stock exchange price.

Other long-term investments are valued at the lower of cost or market value. This includes the company's treasury shares that have been earmarked for a specific purpose.

Receivables

Receivables are recognised at their nominal value. A provision for impairment is recognised when there is a risk of non-recovery.

Deferred expenses

Deferred expenses correspond to bond issue costs and bank charges, which are amortised over the principal repayment period.

Foreign currency transactions

Expenses and income expressed in foreign currencies are recorded at their equivalent value in EUR at the transaction date.

Payables, borrowings and receivables denominated in foreign currencies are recorded in the balance sheet at their equivalent in EUR at the closing rate. Any difference resulting from the translation of foreign currency payables and receivables at this closing rate is recognised in the balance sheet under "Currency translation adjustments". Unrealised losses that have not been offset are covered by a provision for risk.

Available funds in foreign currencies are translated at the closing rate, and currency translation adjustments are recorded in the income statement. When foreign currency cash is exclusively allocated to future investments (specific contracts) and is segregated as such, future receipts and payments provide a natural hedge against foreign currency gains or losses.

Provisions for risks and charges

Provisions for risks and charges are set aside to cover various contingencies, and particularly risks relating to subsidiaries, litigation and foreign exchange losses.

The Company's obligations in respect of pensions and other post-employment benefits are limited to the payment of contributions to general mandatory plans and the payment of retirement benefits as defined in the applicable collective bargaining agreements.

These benefits correspond to a defined benefit plan and are provisioned using the projected unit credit method, which stipulates that each period of service gives rise to the recognition of one unit of entitlement. These calculations include assumptions about mortality, employee turnover and projections of future salaries.

These commitments are measured and recognised in accordance with recommendation 2013-02.

NOTE 4 ADDITIONAL INFORMATION ON THE BALANCE SHEET AND INCOME STATEMENT

Note 4.1 Gross assets

(in thousands of euros)	Gross 31/12/2024	Acquisitions	Disposals	Dissolute	Gross 31/12/2025
Software	2,365				2,365
Gabon mining license	4,330				4,330
Lease on rights	19,640				19,640
Intangible assets in progress, advances and deposits	58				58
TOTAL INTANGIBLE FIXED ASSETS	**26,393**	**—**	**—**	**—**	**26,393**
Buildings	921	302			1,224
Others tangible fixed assets	1,258	151			1,408
TOTAL TANGIBLE FIXED ASSETS	**2,179**	**453**	**—**	**—**	**2,632**
Shareholdings	539,153	51,187	(140,180)	(14,812)	435,347
Others financials fixed assets	431	14	(38)		407
TOTAL FINANCIALS FIXED ASSETS	**539,584**	**51,201**	**(140,218)**	**(14,812)**	**435,754**

The disposal and dissolution of equity interests correspond to the gross value of Seplat Plc shares and the gross value of MP Namibie S.A.S. shares.

Acquisitions mainly correspond to capital increases (see Note 4.4).

Note 4.2 Depreciation of assets

(in thousands of euros)	Service life	Amortisation method	Cumulated depreciation 31/12/2024	Depreciation	Cumulated depreciation 31/12/2025
Software	3 - 5 years	Straight-line	(1,582)	(441)	(2,023)
Gabon mining license	Contract	Straight-line	(4,330)		(4,330)
Lease on rights	6 years	Straight-line	(3,905)	(3,291)	(7,196)
TOTAL INTANGIBLE FIXED ASSETS			**(9,817)**	**(3,733)**	**(13,549)**
Buildings	5 - 10 years	Straight-line	(876)	(21)	(896)
Others financials fixed assets	3 - 10 years	Straight-line	(801)	(171)	(973)
TOTAL TANGIBLE FIXED ASSETS			**(1,677)**	**(192)**	**(1,869)**

Note 4.3 Other fixed financial assets

Other fixed financial assets mainly comprise deposits and guarantees paid in respect of the company's leases.

Note 4.4 Equity interests

(in thousands of euros)	Gross 31/12/2024	Addition	Output		Gross 31/12/2025	Impairment 31/12/2024	Impairment	Reversal	Impairment 31/12/2025	Net 31/12/2025
		Acquisition	Disposals	Dissolute						
SEPLAT Plc.	140,180		(140,180)		—	—			—	—
Cardinal Ltd.	6,060				6,060	(6,060)			(6,060)	—
Caroil S.A.S.	68,381				68,381	(68,381)			(68,381)	—
M&P Assistance Technique International S.A.	278				278	—			—	278
Intégra Oil S.A.S.	25,840				25,840	(25,840)			(25,840)	—
M&P Italia S.r.l.	20,656	1,500			22,156	(20,656)	(1,500)		(22,156)	—
M&P Angola S.A.S.	20,037				20,037	—			—	20,037
M&P Ibero America S.L.	6,443				6,443	—			—	6,443
M&P Services Integrados U.W.	4				4	(4)			(4)	—
M&P Namibia S.A.S.	14,754			(14,754)	—	(14,754)		14,754	—	—
M&P Mnazi Bay Holdings S.A.S.	19,722				19,722	—			—	19,722
M&P Colombia S.L.	92,431	40,000			132,431	(92,431)	(40,000)		(132,431)	—
MP Anjou 3 S.A.S	32,883				32,883	(32,883)			(32,883)	—
MPEP France S.A.S.	21,819				21,819	(17,946)	(132)		(18,077)	3,741
M&P Amérique Latine S.A.S.	237				237	(237)			(237)	—
M&P Trading S.A.S.	500				500	—			—	500
M&P Services S.A.S.	678				678	—			—	678
MPC Drilling S.A.S	37	9,650			9,687	—			—	9,687
WentWorth Limited	67,803				67,803	—			—	67,803
Maurel & Prom Gabon Gaz S.A	16				16	—			—	16
M&P Anjou 2	37				37	(37)			(37)	—
M&P Central Africa	62				62	—			—	62
Others	295	37		(58)	274	(120)			(120)	154
TOTAL EQUITY INTERESTS	**539,153**	**51,187**	**(140,180)**	**(14,812)**	**435,347**	**(279,349)**	**(41,632)**	**14,754**	**(306,226)**	**129,121**

M&P Colombia S.L., MPC Drilling S.A.S. and M&P Italia S.R.L. carried out a capital increase through the capitalisation of shareholder loans.

The subsidiary M&P Namibia was dissolved, resulting in the transfer of all the company's assets and liabilities to Établissements Maurel & Prom SA.

Note 4.5 Other receivables

(in thousands of euros)	31/12/2025	31/12/2024
Advances to group subsidiaries	755,557	915,660
Sucre Energy Ltd carry receivables	9,362	10,588
Prepayments to suppliers and debit notes to subsidiaries	—	158
Tax and employee related receivables	2,978	2,868
Miscellaneaous receivables	305,407	89,934
TOTAL OTHER GROSS RECEIVABLES	**1,073,303**	**1,019,207**
Impairment losses on subsidiary advances	(106,409)	(153,296)
Impairment losses on miscellaneous receivables	(89,063)	(89,063)
TOTAL OTHER NET RECEIVABLES	**877,831**	**776,849**

Miscellaneous receivables include a balance payable within 30 days guaranteed by an irrevocable letter of credit for €211 million, representing 50% of the sale price of Seplat Plc shares, to be paid at the beginning of February 2026.

Advances to subsidiaries break down as follows:

	31/12/2024		31/12/2025	31/12/2024			31/12/2025	
(in thousands of euros)	Gross	Variation	Gross	Cumulated impairment	Impairment	Reversal	Cumulated impairment	Net
M&P Ibero America S.L.	73,124	9,205	82,329	—			—	82,329
M&P Angola S.A.S.	—	22,683	22,683	—			—	22,683
M&P Italia S.r.l.	13,330	(337)	12,993	(13,330)		337	(12,993)	—
Ison holding S.l.	13,211	(327)	12,884	(13,211)		327	(12,884)	—
M&P Services Integrados U.W.	51,490	6,910	58,401	(51,490)	(6,910)		(58,401)	—
M&P Namibia S.A.S.	7,818	(7,818)	—	(7,818)		7,818	—	—
M&P Colombia S.L.	26,731	5,410	32,142	(26,731)		26,731	—	32,142
Caroil S.A.	31,541	(18,262)	13,279	(31,541)		18,262	(13,279)	—
Maurel & Prom Anjou 2	87	6,625	6,713	—			—	6,713
Intégra oil S.A.S.	3,850	(159)	3,691	(3,850)		159	(3,691)	—
Gabon Développement	978	—	978	(978)			(978)	—
M&P Services S.A.S.	5,821	545	6,366	—			—	6,366
Caroil Drilling Solution S.A.S.	7,010	1,107	8,117	—			—	8,117
MPC Drilling S.A.S.	17,858	(11,246)	6,612	—			—	6,612
Maurel ATI	1,115	(15)	1,100	—			—	1,100
Caroil ATI	600	—	600	—			—	600
MP West Africa S.A.	655,034	(176,180)	478,854	—			—	478,854
Others	6,061	1,754	7,815	(4,345)		164	(4,182)	3,633
TOTAL	**915,660**	**(160,103)**	**755,557**	**(153,296)**	**(6,910)**	**53,797**	**(106,409)**	**649,147**

Note 4.6 Maturity of receivables

(in thousands of euros)	31/12/2024	31/12/2025	Within one year	More than one year
Deposits and guarantees	431	407		407
Other receivables	1,019,207	1,073,303	219,322	853,982
Trade receivables and related accounts	143	5,420	5,420	
Prepaid expenses	976	1,349	1,349	
TOTAL GROSS RECEIVABLES BY DUE DATE	**1,020,758**	**1,080,480**	**226,091**	**854,389**

Accrued income amounted to €528 thousand, made up entirely of other receivables.

Note 4.7 Currency translation adjustment

Currency translation adjustments, for both assets and liabilities, correspond to the revaluation at the year-end exchange rate of payables and receivables in foreign currencies (mainly on current accounts and on the shareholder loan denominated in US dollars), provisioned for the overall foreign exchange position in US dollars at the end of the financial year.

	Assets			Liabilities
(in thousands of euros)	Gross 31/12/2025	Provision	Net 31/12/2025	Gross 31/12/2025
Advances to subsidiaries	57,888	(18,702)	39,186	17,521
Carry claim Sucré	513	(513)	–	–
Others receivables	–		–	110
Account payables	–		–	1
Debts to subsidiaries	1,541	(272)	1,270	23,206
Shareholder loan	2,709	(2,709)	–	–
UNREALIZED FOREIGN EXCHANGE	**62,651**	**(22,196)**	**40,455**	**40,838**

Note 4.8 Cash instruments, available funds and bank loans

(in thousands of euros)	31/12/2025	31/12/2024
Deposit short term paid	449	85
Bank current accounts and other	318,649	64,068
SICAV and FCP funds	507	991
Available funds	**319,605**	**65,144**
NET CASH	**319,605**	**65,144**
Treasury shares	8,617	11,297
Equity interests	**8,617**	**11,297**
NET CASH POSITION	**328,222**	**76,441**

As at 31 December 2025, the company held 1,731,489 treasury shares at a gross value of €8,8 million.

The comparison of the historical acquisition cost of the treasury shares and their average price in December 2025 did not lead the Company to write down the gross carrying amount by €0.2 million.

The cash position changed as follows during the period:

(in thousands of euros)	31/12/2025
Income for the period	514,402
Canc. Net increase (reversals) of amortisation, depreciation and provisions	(42,651)
Canc. Non-cash flow impacts	(494,907)
CASH FLOW FROM OPERATIONS	**(23,156)**
Change in working capital requirement	(87,819)
I. CASH FLOW FROM/(USED IN) OPERATIONS	**(110,975)**
Acquisitions of property, plant and equipment	(453)
Disposals financial assets	211,237
Escrow funds	(5,146)
Change in current accounts and group securities	1,902
Interest received from investments	2,670
Dividends received	247,033
Withholding tax on dividends	(1,902)
II. CASH FLOW USED FOR INVESTING ACTIVITIES	**455,342**
DECREASE IN FINANCIAL LIABILITIES	**(13,260)**
Shareholder Loan interest payments	(2,797)
Dividend payments to shareholders	(65,846)
Changes in equity and treasury shares	2,517
III. FINANCING FLOWS	**(79,386)**
IV. CHANGE IN CASH POSITION	**264,980**
V. CASH AT OPENING	**64,153**
VI. IMPACT OF EXCHANGE RATE FLUCTUATIONS	**(10,035)**
VII. NET CASH AT CLOSING	**319,098**

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Note 4.9 Shareholders' equity

(in thousands of euros)	31/12/2024	Income allocation	Net Income	Bonus shares	Dividends	31/12/2025
Shares	154,971					154,971
Premium	23,371			(2,870)		20,501
Legal reserves	15,497					15,497
Available	114,831	150,619			(65,846)	199,605
Net Income	150,619	(150,619)	514,402			514,402
NET EQUITY	**459,290**	**—**	**514,402**	**(2,870)**	**(65,846)**	**904,976**

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 €76 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 4.9.1 Shares reserved for employees and bonus shares

The bonus share allocations are as follows:

Date of allocation decision	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.*

Note 4.9.2 Share buyback program

As at 31 December 2025, there were 201,261,570 Company shares with a nominal value of €0.77 each, including 1,731,489 treasury shares (i.e. 0.86% of the share capital at a gross value of €9 million at the end of 2025). The share capital was €154,971,408.90.

	Number of shares	Treasury shares	Liquidity agreement	Treasury stock
SOIT AU 31/12/23	**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)	
SOIT AU 31/12/24	**201,261,570**	**2,432,134**	**50,573**	**2,381,561**
• Share buybacks				
• Share distribution		(777,333)		(777,333)
• Liquidity agreement movements		76,688	76,688	
SOIT AU 31/12/25	**201,261,570**	**1,731,489**	**127,261**	**1,604,228**

Note 4.10 Provisions for risks and charges

(in thousands of euros)	31/12/2024	Allocation for the year	Write-backs for the year	31/12/2025
Foreign exchange risk	64,836	22,196	(64,836)	22,196
Provisions for subsidiaries	—	18,452	—	18,452
Retirement benefits	903	5	—	909
Other	3,741	—	(2,547)	1,194
TOTAL PROVISIONS	**69,480**	**40,653**	**(67,383)**	**42,751**

Note 4.11 Other liabilities

(in thousands of euros)	31/12/2025	31/12/2024
Shareholder Loan	35,991	55,280
Debts to Group subsidiaries	340,366	588,275
Other accrued liabilities	8,531	9,830
TOTAL OTHER LIABILITIES	**384,888**	**653,386**

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 $41 million since the signing of the amendment.

Other accrued expenses mainly consist of a debt linked to a multi-year contract with a partner as part of the development plan in Venezuela.

The terms of this facility are as follows:

Initial amount	82 M$
Additional amount	$100 million that can be drawn down on demands
Maturity	July 2028
First repayment	April 2023
Repayment	22 quarterly instalments
Interest rate	SOFR + 2.10%

Debts to subsidiaries were as follows:

(in thousands of euros)	31/12/2024	Variation	31/12/2025
M&P Gabon S.A.	388,675	(153,802)	234,872
M&P Trading S.A.S.	40,776	(25,162)	15,614
M&P Angola S.A.S.	45,269	(45,269)	—
M&P Mnazi Bay Holdings S.A.S.	3,191	611	3,803
MPEP Tanzania Ltd	57,127	(20,466)	36,661
WentWorth Gas Ltd	29,815	(2,034)	27,781
MPEP France S.A.S.	6,889	153	7,042
Others	16,534	(1,941)	14,593
TOTAL	**588,275**	**(247,909)**	**340,366**

The change in position with respect to the Gabon subsidiary is as follows:

Gabon debts at end-2024	**(388,675)**
Cash calls outflow	260,197
Sales inflow	(185,437)
Intercompany chargeback	18,768
Interest on current accounts	(28,150)
Foreign exchange effect on financing in USD	68,061
Foreign exchange effect in USD	20,363
GABON DEBTS AT END-2025	**(234,872)**

Note 4.12 Debt maturities

(in thousands of euros)	31/12/2024	Montant 31/12/2025	Within one year	More than one year	More than five years
Trade payables and related accounts	4,210	9,055	9,055		
Tax and social security payables	8,013	34,475	34,475		
Fixed asset liabilities and related accounts	1,686	1,628	1,628		
Debts to Group subsidiaries	588,275	340,366	—	340,366	
Other accrued liabilities	9,830	8,531	2,997	5,297	237
Shareholder Loan	55,280	35,991	13,206	22,785	
TOTAL PAYABLES BY DUE DATE	**667,295**	**430,045**	**61,361**	**368,447**	**237**

Accrued expenses amount to €15,883K and consist of €5,731K in trade payables, €8,768K in tax and social security liabilities, €1,157K and €586K in interest on Shareholder Loans.

Note 4.13 Sales

Company sales correspond exclusively to services and studies provided to the Company's subsidiaries, notably in Gabon, Tanzania, Angola, Venezuela, Colombia, Italy and France.

Note 4.14 Financial income

(in thousands of euros)	Note	31/12/2025	31/12/2024
Income from cash	a	2,114	1,679
Interest on other borrowings	b	(2,797)	(4,339)
INCOME FROM CASH AND BORROWINGS		**(684)**	**(2,660)**
Dividends received	c	247,033	226,851
Interest shareholdings receivables	d	27,058	18,703
Income of disposal of financial fixed assets	g	422,223	—
Book values of disposed financial investments	e	(162,730)	—
SHAREHOLDINGS RESULT		**533,584**	**245,554**
Income on treasury shares		538	29
Losses on treasury shares		(441)	—
TREASURY SHARES RESULT		**97**	**(6,736)**
Foreign exchange gains		15,712	7,226
Foreign exchange loss		(25,747)	(4,633)
EXCHANGE RESULT	**f**	**(10,035)**	**2,593**
Depreciation, impairment and provisions		(89,353)	(88,828)
Reversal for depreciation, impairment provision		133,387	11,745
FINANCIAL DEPRECIATION AND REVERSAL NET	**h**	**44,034**	**(77,083)**
FINANCIAL INCOME		**566,995**	**168,433**

(a) Income from cash is from investments in SICAVs and term accounts.
(b) Interest on shareholder loan.
(c) Dividends received from Seplat Energy Plc, M&P West Africa, M&P Ibéroamerica, M&P Angola, M&P Trading and MPEP Tanzania.
(d) Interest on subsidiaries' outstanding shareholder loans.
(e) This is the net carrying amount of Seplat Energy Plc and Maurel et Prom Namibie.
(f) Foreign exchange differences are mainly attributable to the revaluation of cash in USD.
(g) This concerns the sale of Seplat Energy Plc shares.
(h) Provisions are allocated on the basis of their value in use, taking into account the subsidiaries' net worth, where applicable.

Note 4.15 Income tax

Établissements Maurel & Prom S.A. is the parent company of the tax consolidation group comprising M&P West Africa S.A., a French company, M&P Amérique latine S.A.S, M&P Volney 5 S.A.S, M&P Angola S.A.S, MPEP France S.A.S, MP Namibia S.A.S, MP Mnazi Bay holdings S.A.S, MP Anjou 3 S.A.S, M&P Trading S.A.S, Caroil S.A.S., M&P Services S.A.S, M&P Anjou 2 S.A.S., MPC Drilling S.A.S and M&P Angola 2 S.A.S.

The 2025 tax charge is mainly related to the taxation of the capital gain on the disposal of Seplat Energy Plc shares.

Each of the companies included in the scope of consolidation records its own tax charge. The final tax impact generated by the scheme is recognised in income tax by Établissements Maurel et Prom.

NOTE 5 SUPPLEMENTARY INFORMATION

Note 5.1 Financial risks

The Company's results are exposed to various market risks, including EUR/USD foreign exchange risk, as a significant portion of its receivables and payables are denominated in US dollars.

The Company is also exposed to liquidity risk and interest rate risk. The Group's borrowing terms and conditions and the financing structure of the Company are described in the "Financing" paragraph of the year's registration document.

Successive share buyback plans have been in place since 12 January 2005. As at 31 December 2025, the Company held 1,731,489 treasury shares with a gross carrying amount of €8.8 million, compared with a market value of €8.6 million in December 2025. A provision of €0.2 million has been recognised in the income statement.

Note 5.2 Off-balance sheet commitments

To the best of the Company's knowledge, there are no exceptional events, litigations, risks or off-balance sheet commitments that could adversely affect the Company's financial position, assets and liabilities, income or operations.

Note 5.2.1 $368 million Term Loan

Maurel & Prom West Africa S.A, the sole shareholder of Maurel & Prom Gabon S.A, is a borrower under a $255 million Term Loan, including a $67 million revolving credit facility, entered into on 12 May 2022. This loan is guaranteed by its parent company Établissements Maurel & Prom S.A. The borrower also benefits from financial support from the Group's main shareholder, PT Pertamina International Eksplorasi Dan Produksi (PIEP) in the event of default on 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 S.A. in the event of default on the new loan.

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.

Maurel & Prom West Africa S.A, Établissements Maurel & Prom S.A. and Maurel & Prom Gabon S.A. have also undertaken to maintain a minimum amount of consolidated cash and undrawn RCF of $75 million (including a minimum amount of $25 million of consolidated cash), in their bank accounts, failing which Établissements Maurel & Prom S.A. would be forced to draw down the unused portion of the PIEP shareholder loan.

Note 5.2.2 Subordination agreements with PIEP

In connection with the May 2022 Term Loan, the Group entered into a subordination agreement whereby certain liabilities to PIEP are subordinated to the repayment of the Bank Term Loan.

Note 5.2.3 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 5.2.4 Contractual commitments in France

As part of the transfer of the interests held in the Mios exploration permit by Établissement Maurel & Prom S.A. to MPEP France, Établissement Maurel & Prom S.A. has undertaken to remain jointly and severally liable with MPEP France for all obligations arising from the Farmout Agreement entered into with Indorama on 11 February 2019, in particular the obligation to pay the related abandonment costs.

Note 5.2.5 Contingent consideration

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

Note 5.3 Number of employees

The average number of employees for the 2025 financial year is 56.

Note 5.4 Executive remuneration

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

(in thousands of euros)	31/12/2025	31/12/2024
Short-term benefits	2,234	2,506
Share-based payment	1,000	762
TOTAL	**3,234**	**3,268**

Note 5.5 Related companies

(in thousands of euros)	31/12/2025	31/12/2024
Equity interests	435,347	539,153
Other receivables	755,557	915,660
ASSETS	**1,190,904**	**1,454,813**
Fixed asset liabilities	1,628	1,686
Debts with suppliers	1,730	497
Other debts	340,366	588,275
Shareholder Loan	35,991	55,280
LIABILITIES	**379,715**	**645,739**
Turnover	34,493	24,742
Financial income	27,058	18,703
Dividends	247,033	226,851
Financial expenses	(2,797)	(4,339)
INCOME STATEMENT	**305,786**	**265,957**

Note 5.6 Post-balance sheet events

Établissements Maurel & Prom S.A. and its partner BW Energy Limited were jointly informed on 6 February 2026 by the seller, Azule Energy Angola B.V., that one of its existing partners in blocks 14 and 14K in Angola had notified its intention to exercise its pre-emption right in connection with the transactions contemplated under the sale and purchase agreement announced on 11 December 2025.

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.

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Note 5.7 Subsidiaries and affiliates

Company	Currency	% held	Capital *(in stated currency)*	Shareholders' equity other than share capital *(in stated currency)*	Gross carrying amount of securities held *(in €)*	Impairment *(in €)*	Net carrying amount of securities held *(in €)*	Gross loans and advances granted[a] *(in €)*	Dividends received	Sales for the previous fiscal year *(in stated currency)*	Net income for the previous fiscal year *(in stated currency)*
M&P Trading S.A.S.	EUR	100%	500,000	6,740,771	500,000	—	500,000		25,000,000	409,850,084	5,829,616
MPEP France S.A.S	EUR	100%	4,037,000	(163,909)	21,818,796	(18,077,426)	3,741,370		—	None	131,721
M&P Services S.A.S.	EUR	100%	100,000	(3,503,395)	677,948	—	677,948	6,366,055	—	326,973	(1,442,069)
Caroil S.A.	EUR	100%	5,000,000	2,938,668	68,381,109	(68,381,109)	—	13,279,335	—	4,696,256	(25,318,826)
MP West Africa S.A.	EUR	100%	80,000	(77,789,291)	80,000	—	80,000	478,853,829	100,000,000	None	141,381,095
M&P Assistance Technique International S.A.	EUR	100%	195,270	1,061,526	277,714	—	277,714	1,100,001	—	11,755,014	235,852
M&P Angola S.A.S.	EUR	100%	20,037,000	6,080,622	20,037,000	—	20,037,000	22,682,741	50,000,000	68,184,629	23,471,230
MPEP Tanzania Ltd	USD	100%	15	27,830,597	10	—	10		19,021,269	32,802,260	21,746,251
MP Mnazi Bay Holdings	EUR	100%	10,000,000	(535,506)	19,722,217	—	19,722,217	—	—	None	(476,771)
MP Anjou 3 S.A.S.	EUR	100%	65,293	(38,460)	32,882,745	(32,882,745)	—		—	None	(3,734)
M&P Amérique Latine	EUR	100%	237,000	(2,449,123)	237,000	(237,000)	—	4,045,483	—	None	(401,173)
M&P Colombia S.L	USD	100%	61,000	246,821,021	132,430,959	(132,430,959)	—	32,141,856	—	None	(12,385,475)
M&P Ibero America S.L.	EUR	80%	8,053,750	177,303,994	6,443,000	—	6,443,000	82,328,532	28,255,737	None	(8,039,008)
M&P Services Integrados U.W.	USD	80%	6,094	(39,847,502)	4,311	(4,311)	—	58,400,628	—	4,189,109	(9,614,172)
M&P Italia S.R.L.	EUR	100%	300,000	3,590,092	22,156,245	(22,156,245)	—	12,993,468	—	None	(1,584,261)
MPC Drilling S.A.S.	EUR	100%	7,000,000	1	9,687,045	—	9,687,045	6,612,163	—	1,793,227	(1,222,012)
WentWorth Limited	USD	100%	69,585,006	(124,606,786)	67,802,854	—	67,802,854	—	—	N.C	N.C
M&P Central Africa	EUR	100%	61,500	(12,246)	61,500	—	61,500	29,416	—	None	(35,554)
Maurel & Prom Anjou 2 S.A.S.	EUR	100%	37,000	(87,331)	37,000	(37,000)	—	6,712,531	—	None	(333,704)
Maurel & Prom Gabon Gaz S.A.	USD	100%	16,718	16,718	16,082	—	16,082	1,554,400	—	None	(927,250)
Volney 5	EUR	100%	37,000	(84,434)	41,076	(41,076)	—	45,372	—	None	2,062
Maurel & Prom Angola 2 S.A.S.	EUR	100%	37,000	(678)	37,000	—	37,000	1,506	—	None	(3,784)
Maurel & Prom Anjou 5 S.A.S.	EUR	100%	37,000	—	37,000	—	37,000	636	—	None	(741)
M&P USA Trading & Services L.L.C.	USD	100%	100	—	86	—	86	—	—	None	—
Others					31,978,267	(31,978,267)	—				

6.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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

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

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

For the year ended 31 December 2025

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

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Établissements Maurel & Prom S.A. for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1st, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of Matter

We draw attention to the following matter described in the Note 3 Accounting rules and methods - subsection Change in accounting methods - to the annual financial statements relating to the effects of the first-time application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

Justification of Assessments – Key Audit Matters

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

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

Valuation of equity interests and related receivables

Key audit matter	Our response
The equity interests and related receivables on the balance sheet as at 31 December 2025 for a net amount of MEUR 778 represent 55% of the company's assets. As indicated in the Note 3 of the notes to the annual financial statements, for companies in exploration phase, equity interests and related receivables are subject to a provision for exploration expenditures as long as no decision has been taken to convert the project into a commercial development or to go into production. When proven reserves have been discovered, the value of the investments and receivables is limited to the amount of discounted future revenues as at the balance sheet date. For other activities, provisions for the impairment of equity interests and related receivables are determined by taking into account the financial performance of the equity interests based in particular on projected discounted future revenues, changes in net income or their probable resale value. In this context, and because of the uncertainties in relation with certain elements and in particular the probability of the forecasts realisation, we considered that the correct valuation of equity interest and related receivables was a key point in the audit.	In order to assess the reasonableness of the estimation of current equity interest, based on the information provided to us, our work consisted mainly of verifying that the estimation of these values determined by the management is based on an appropriate justification of the valuation method and the quantified elements used and, according to equity interests concerned, to: • verify that the equity selected is consistent with the accounts of the entities that have been the subject of an audit or analytical procedures and that the adjustments made, if any, on such equity are based on probative documentation; • obtain forecasts of cash flow for the activities of the entities concerned established by the management; • verify the consistency of the assumptions retained by the management with the data obtained from the reports of independent expertise; • verify the reasonableness of the key underlying assumptions used to estimate the discounted future revenues, in particular oil reserves, forecast selling prices, and discount and inflation rates; • verify that the value resulting from the cash flow forecasts has been adjusted for the amount of the debt of the entity under consideration. In addition to the appreciation of the equity interests' current value, our works also consisted of: • assessing the recoverability of related receivables regarding the analyses performed on equity interest; • verifying the recognition of a provision for risks if the company is committed to bear the losses of a subsidiary with negative equity.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*code de commerce*) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

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

Appointment of the statutory auditors

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

As at 31 December 2025, KPMG SA and ASKIL AUDIT PARIS were in the 12th year and 4th year of total uninterrupted engagement.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

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

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

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

Report to the audit committee

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

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

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

The statutory auditors

French original signed by

Paris La Défense, 12 March 2026	Paris, 12 March 2026
KPMG S.A.	ASKIL AUDIT PARIS
François Quédiniac	**François Dineur**
Partner	Partner

6.5 FIVE-YEAR FINANCIAL SUMMARY

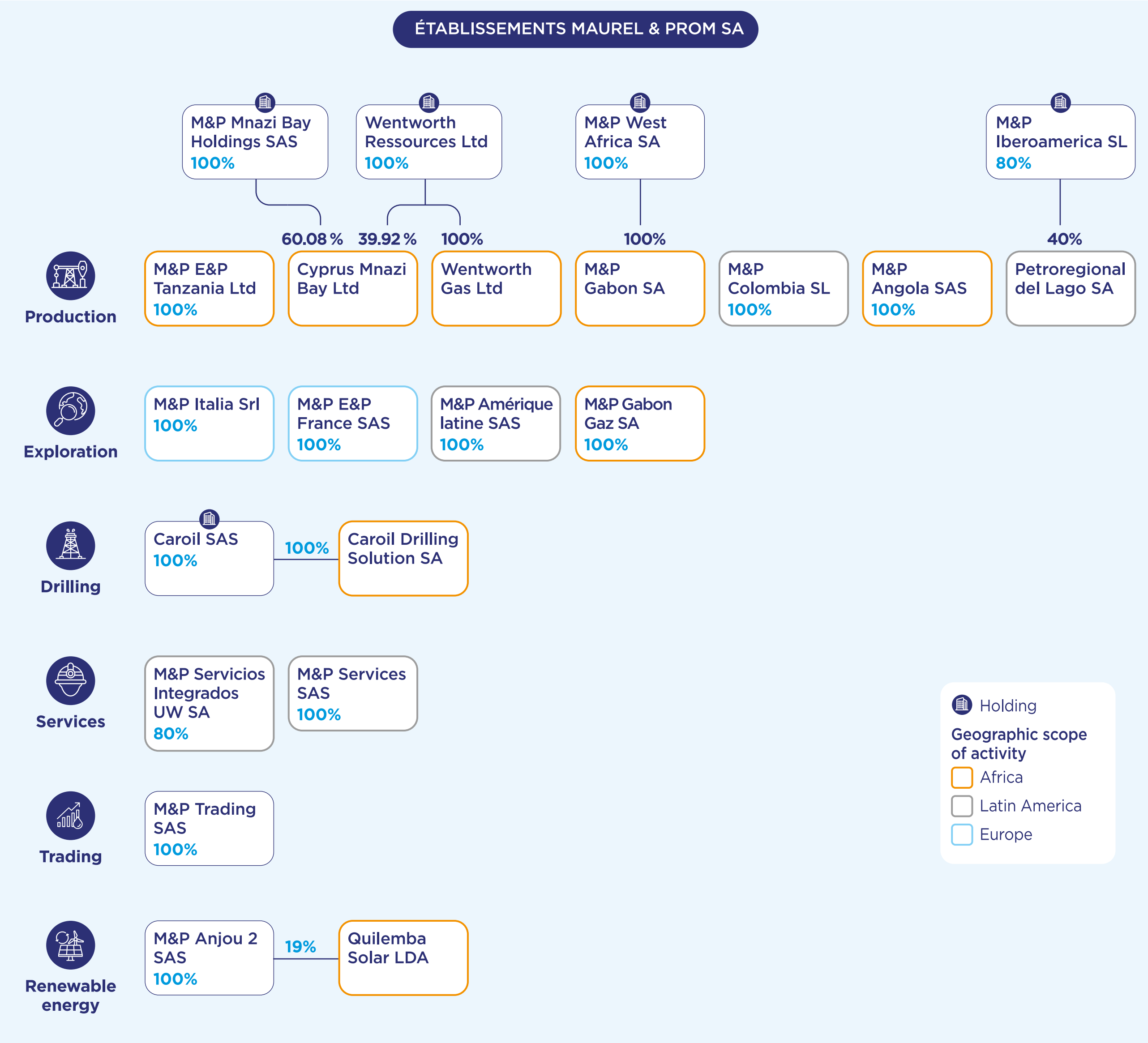
(in euros)	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
I. FINANCIAL POSITION AT THE END OF THE FISCAL YEAR					
a) Share capital	154,971,409	154,971,409	154,971,409	154,971,409	154,971,409
b) Number of shares issued	201,261,570	201,261,570	201,261,570	201,261,570	201,261,570
II. TOTAL INCOME FROM OPERATING ACTIVITIES					
a) Sales (exclusive of tax)	18,935,295	21,035,340	21,363,391	24,885,247	34,745,359
b) Income before tax, amortisation, depreciation and provisions	(194,963,026)	(17,032,985)	130,854,294	211,688,483	499,785,647
c) Income tax	2,253,569	3,290,668	(3,169,159)	726,804	(28,034,821)
d) Income after tax, amortisation, depreciation and provisions	5,502,767	(28,101,000)	111,734,477	150,618,910	514,401,968
e) Distributed profits[(a)]	—	—	—	—	—
III. EARNINGS PER SHARE					
a) Income after tax, but before amortisation, depreciation and provisions	(0.980)	(0.101)	0.666	1.048	2.623
b) Earnings after tax, amortisation, depreciation and provisions	0.027	(0.140)	0.555	0.748	2.556
c) Net dividend per share[(a)]	0.14	0.23	0.3	0.33	0.38
IV. PERSONNEL					
a) Number of employees	50	47	53	55	56
b) Total payroll	7,900,525	6,970,530	9,902,544	11,520,440	14,059,611
c) Sums paid for employee benefits (social security, welfare schemes, etc.)	5,619,204	5,219,157	4,826,177	5,623,107	6,422,677

(a) *Amount payable for the fiscal year indicated, paid in the following fiscal year subject to approval by the annual general meeting.*

7. ADDITIONAL INFORMATION

7.1 ORGANISATIONAL STRUCTURE

7.1.1 Organisational chart of the main Group entities



7.1.2 List of all incorporated Group entities in 2025

Pursuant to the OECD recommendation under Action 13 of its Base Erosion and Profit Shifting (BEPS) Project and to the Accounting Directive 2013/34/EU of the European Parliament and Council of 26 June 2013, relating to the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (the "Accounting Directive"), the Group has included country-by-country reporting in its legal organisational chart to provide an overview of the breakdown of income, taxes and activities by tax jurisdiction.

Tax jurisdiction	Domiciled constituent entities	Entity abbreviations	Registered office	Consolidated entity	Mining rights owned or managed	Sale of hydrocarbons	Liquid and gas hydrocarbon exploration	Technical drilling services	Administrative and management services	Internal Group financing	Shares or other equity instruments held	Trading	Dormant activities	Others
Angola	Maurel & Prom Angola S.A.S.	M&P Angola	Paris, France	✓	✓	✓	✓							
Angola	Quilemba Solar L.D.A.	Quilemba Solar	Luanda, Angola	✓										(e)
Belgium	Maurel & Prom West Africa S.A. (registered office)	M&P WAF	Brussels, Belgium	✓						✓	✓			
Belgium	Maurel & Prom Central Africa S.A.	M&P CAF	Brussels, Belgium	✓									✓	
Canada	Deep Well Oil & Gas, Inc	DW	Edmonton, Alberta, Canada	✓									✓	
Colombia	Maurel & Prom Amérique Latine S.A.S (Colombia-based)	VSM4	Paris, France	✓	✓		✓							
Colombia	Caroil S.A.S (establishment in Colombia)	Caroil Colombia	Paris, France	✓				✓					✓	
Congo	Caroil S.A.S. (establishment in Congo)	Caroil Congo	Paris, France	✓				✓						
France	Établissements Maurel & Prom S.A. (registered office)	EMP	Paris, France	✓	✓				✓	✓	✓			
France	Maurel & Prom West Africa S.A. (establishment in France)	M&P WAF	Brussels, Belgium	✓							✓			
France	Maurel & Prom Amérique Latine S.A.S.	VSM 4	Paris, France	✓	✓		✓							
France	Maurel & Prom Mnazi Bay Holdings S.A.S.	M&P MB Holdings	Paris, France	✓							✓			
France	Caroil S.A.S (registered office)	Caroil France	Paris, France	✓							✓			
France	MP Anjou 3 S.A.S.	MP Anjou 3	Paris, France	✓							✓			
France	Maurel & Prom Angola 2 S.A.S.	MP Angola 2	Paris, France								✓			
France	MP Anjou 5 S.A.S.	MP Anjou 5	Paris, France										✓	
France	Maurel & Prom Exploration Production France S.A.S.	MPEP France	Paris, France	✓	✓	✓								
France	Maurel & Prom Volney 5 S.A.	M&P Volney 5	Paris, France										✓	
France	Maurel & Prom Services S.A.S.	M&P Services	Paris, France	✓					✓					
France	MP Anjou 2 S.A.S.	MP Anjou 2	Paris, France	✓										(e)
France	MPC Drilling S.A.S.	MPC Drilling	Paris, France	✓				✓						
France	Integra Oil S.A.S.	Integra Oil	Paris, France		✓						✓			(b)
France	Maurel & Prom Trading	M&P Trading	Paris, France	✓								✓		
Gabon	Maurel & Prom Gabon S.A.	M&P Gabon	Port-Gentil, Gabon	✓	✓	✓	✓							
Gabon	Maurel & Prom Gabon Gaz S.A.	M&P Gabon Gaz	Port-Gentil, Gabon	✓	✓		✓							
Gabon	Caroil Drilling Solutions S.A.	CDS	Port-Gentil, Gabon	✓				✓						
Gabon	Maurel & Prom Exploration Production Gabon S.A.	MPEP Gabon	Port-Gentil, Gabon		✓								✓	
Gabon	Maurel & Prom Developpement Gabon S.A.	Maurel & Prom Develop-pement Gabon S.A.	Port-Gentil, Gabon		✓								✓	
Sicily	Maurel & Prom Italia S.r.l	M&P Italia	Ragusa, Sicily	✓	✓		✓							
Spain	M&P Iberoamerica S.L.	M&P Iberoamerica	Madrid, Spain	✓							✓			

Tax jurisdiction	Domiciled constituent entities	Entity abbreviations	Registered office	Consolidated entity	Mining rights owned or managed	Sale of hydrocarbons	Liquid and gas hydrocarbon exploration	Technical drilling services	Administrative and management services	Internal Group financing	Shares or other equity instruments held	Trading	Dormant activities	Others
Spain	Maurel & Prom Colombia SL	MPCSL	Madrid, Spain	✓	✓		✓							
Jersey	Wentworth Resources Ltd	Wentworth	Saint-Helier, Jersey	✓							✓			
Jersey	Wentworth holdings limited	Wentworth	Saint-Helier, Jersey	✓							✓			
Jersey	Wentworth Tanzania Limited	Wentworth	Saint-Helier, Jersey	✓							✓			
Jersey	Wentworth Gaz (Jersey) Limited	Wentworth	Saint-Helier, Jersey	✓							✓			
Luxembourg	Ison Holding S.à r.l.	Ison	Luxembourg, Luxembourg		✓						✓			(a)
Mauritius	Wentworth Mozambique (Mauritius)	Wentworth	Mauritius	✓							✓			
Mozambique	Wentworth Moçambique Petoeleos Limitada	Wentworth	Mozambique		✓		✓							
Namibia	Maurel & Prom Namibia S.A.S.	M&P Namibia	Paris, France	✓	✓		✓							(f)
Nigeria	Seplat Energy PLC	Seplat	Lagos, Nigeria	✓	✓	✓	✓				✓			(g)
Nigeria	Cardinal	Cardinal	Nigeria					✓						
Uganda	Caroil S.A.S. (establishment in Uganda)	Caroil Uganda	Paris, France	✓									✓	
Switzerland	Maurel & Prom Assistance Technique International S.A.	M&P ATI	Geneva, Switzerland	✓					(c)					
Switzerland	Caroil Assistance Technique International S.A.	CATI	Geneva, Switzerland	✓					(c)					
United Kingdom	Maurel & Prom Central Africa Ltd	M&P CAF Ltd	London, England											(f)
United Kingdom	Wentworth Resources UK Ltd	Wentworth	London, England	✓		✓	✓						✓	
USA	M&P USA Trading & Services L.L.C.	M&P USA Trading & Services	Delaware, USA										✓	
Tanzania	M&P Tanzania Ltd	M&P Tanzania	Dar es Salaam, Tanzania										✓	(d)
Tanzania	M&P Exploration Production Tanzania Ltd	MPEP Tanzania	Dar es Salaam, Tanzania	✓	✓	✓	✓							
Tanzania	Cyprus Mnazi Bay Limited	CMBL	Nicosia, Cyprus	✓	✓	✓	✓							
Tanzania	Wentworth Gaz Limited	WGLT	Dar es Salaam, Tanzania	✓	✓	✓	✓							
Tanzania	Caroil S.A.S. (establishment in Tanzania)	Caroil Tanzania	Paris, France	✓									✓	
Venezuela	Petroregional Del Lago (PRDL)	PRDL	Caracas, Venezuela	✓	✓	✓								
Venezuela	M&P Servicios Integrados UW S.A.	M&P SIUW	Caracas, Venezuela	✓					✓					

This list also fulfils the reporting obligations required under the EU Single Accounting Directive 2013/34/EU.

(a) Since 2012, the company has held an 18.64% stake in ISON Holding S.a.r.l, a company incorporated under Luxembourg law. This company manages interests in gold-mining activities in Mali and owns New Gold Mali (NGM) and Tichit.

(b) In 2015, the company received $9 million plus a 10% stake in that holding company, which owns assets in Venezuela, along with pre-emptive rights on 50% of the dividends as payment for its receivable against the Integra Oil group.

(c) Maurel & Prom Assistance Technique International and Caroil Assistance Technique International are dedicated exclusively to managing the majority of the personnel involved in the Group's international activities.

(d) These entities were still in the process of liquidation as of 31 December 2025.

(e) Photovoltaic activity to start in 2025.

(f) Entities liquidated during fiscal year 2025.

(g) Sale of Seplat Energy PLC shares on December 30, 2025.

7.1.3 Overview of the breakdown of activities, income and taxes by tax jurisdiction

The information presented in this section includes estimated corporate information (as the financial statements of the Company's subsidiaries had not all been approved on the closing date of the Group's consolidated financial statements, these cannot be considered final) for financial year 2025, for entities held directly or indirectly at more than 40%, converted into dollars at an average rate for the financial year for the income statement information, and at the closing date of the financial year for the balance sheet information. This information differs from the consolidated financial statements to the extent that it is taken from the financial statements prepared according to local accounting standards and aggregates non-eliminated intra-Group operations. The allocation of related parties sales reflects the presentation of segment information. This information has been prepared in accordance with the proposed amendment to the Accounting Directive presented by the European Commission in April 2016 regarding the communication of information relating to income tax by certain companies and branches.

Overview of the breakdown of activities, income and taxes by tax jurisdiction

Tax jurisdiction	In thousands Currency	External sales	Related- party sales	Total sales	Profit (loss)	Tax	Pre-tax profit (loss)	Income and production right tax liability paid (+) or repaid (-)	Income and production right tax liability payable	Share capital	Number of employees	Property, plant and equipment
Angola	USD	76,970	—	76,970	39,002	(5,519)	44,521	16,234	3,968	—	5	70,137
Belgium	USD	—	—	—	642	(6)	648	6	12	162	—	—
Canada	CAD	—	—	—	—	—	—	—	—	—	—	—
Colombia	USD	—	—	—	(12,472)	—	(12,472)	229	—	61	30	124
Congo	USD	—	—	—	—	—	—	—	—	—	—	—
Spain	USD	—	—	—	(7,711)	(679)	(7,032)	—	—	85	—	—
France	USD	104,899	413,595	518,128	650,389	(33,886)	684,276	—	63	232,825	75	25,222
Gabon	USD	339,426	19,121	356,376	(10,312)	(81,373)	71,062	8,716	(82)	3,465	480	640,229
Italy	EUR	—	—	—	(1,584)	—	(1,584)	—	—	300	2	342
Jersey	USD	—	—	—	4,099	(463)	4,561	—	—	434,201	—	—
Mozambique	USD	—	—	—	(39)	—	(39)	—	—	—	—	—
Namibia	USD	—	—	—	(951)	—	(951)	—	—	—	—	—
United Kingdom	USD	—	—	—	(58)	—	(58)	—	—	—	—	—
Switzerland	EUR	—	18,411	18,411	430	50	380	20	—	284	78	—
Tanzania	USD	52,040	—	52,040	32,212	(11,458)	43,670	18,661	1,310	210,051	101	29,103
Venezuela	USD	4,189	—	4,189	(9,614)	—	(9,614)	—	—	6	39	388
GRAND TOTAL		**577,524**									**810**	

(a) Swiss employees are on expatriate contracts and work at the Group's operating subsidiaries.

7.2 CONTRACTUAL FRAMEWORK APPLICABLE TO THE GROUP'S ACTIVITIES

Permits and agreements, the terms of which vary depending on the host country and pursuant to which Group entities own oil and/or gas operating interests, are generally granted by (in the case of permits, licences and concessions) or entered into (in the case of agreements) with a government or national company.

Today, Production Sharing Contracts (PSCs) govern most (though not all) of the licences held in M&P's portfolio. Concession is minor in M&P's portfolio.

PSCs define the terms and conditions for sharing oil and/or gas production and lay the foundations for collaboration between the oil operator (composed of one or more companies) holding the permit (or licence) and the host country, which may be represented by a national hydrocarbon company. Therefore, the host country (or its national company) may participate in operational decision-making (usually specified by a Joint Operating Agreement) in the production sharing calculation or in cost accounting. The oil operator (or operators) undertakes to perform all oil operations, from exploration and exploitation to development. In exchange, the oil operator (or operators) receives a percentage of production (cost oil), the sale of which enables it to cover all costs incurred under the allocated permit (or licence). Lastly, the balance of production (profit oil) is shared between the oil operator (or operators) and the host country (or its national company), based on the production level achieved.

While the contractual framework of the PSC is relatively elaborate, the concession model itself simply grants full ownership of the assets, facilities and all production to the oil operator (or operators), which assumes the entire risk in exchange for a royalty paid to the host country (or its national company), calculated on production, and taxes paid on the profits generated. Depending on local regulations, other taxes may be applied.

Throughout the life of a permit (or licence), partners and local authorities, assisted by international audit firms, regularly audit the costs incurred and declared by the oil operator to the joint venture of the block concerned.

Hydrocarbon exploration and production are subject to authorisations from the local public authority that differentiate between several specific and limited time periods for each activity. In practice, the operator has a limited period in which to conduct seismic interpretations of an area (which may be extended if the operator considers it necessary and provides justification thereof) or to perform a certain number of required drilling operations. Failure to comply with these obligations could result in local authorities withdrawing the operator's permit (or licence).

Lastly, the Group pays taxes based on the income generated from its oil and gas production and sales activities. Depending on the host country, the Group's oil and gas production and sales may be subject to other forms of taxation.

7.3 MATERIAL AGREEMENTS

Apart from the agreements below and those signed in the course of its normal activities, the Company has not entered into any material agreements in the last two financial years.

7.3.1 Financing

On 12 May 2022, the Company secured a new bank loan as well as an extension and amendment of its shareholder loan to refinance the existing term loan that was entered into in December 2017 with a syndicate of lenders. This debt refinancing included (i) a five-year bank loan for $255 million, including $67 million in the form of a revolving credit facility, (ii) a six-year shareholder loan for an available amount of $182 million. Very competitive interest rates for the sector (SOFR + spread + 2.00%/2.25% for the bank loan, SOFR + 2.10% for the shareholder loan) were obtained thanks to the continued support of PIEP, the Company's majority shareholder.

On 11 April 2025, M&P finalised an increase in this bank loan through the implementation of an accordion in the amount of $113 million. This accordion was fully drawn during the second half of 2025, with $50 million in the form of an amortised tranche and $63 million in the form of a revolving credit facility (RCF) tranche.

Pro forma for this drawdown, as of December 31, 2025, the bank loan consists of an amortised tranche of $110 million and an RCF tranche of $130 million (fully drawn as of the end of December 2025). The loan has a final maturity in July 2027.

As of 31 December 2025, the outstanding shareholder loan amounts to $42 million, with a maturity in July 2028.

7.3.2 Acquisitions

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

On 5 January 2026, the Group completed its acquisition of a 61% operated interest in the Sinu-9 gas licence in Colombia, following authorisation of the related transactions by the Colombian National Hydrocarbons Agency ("ANH"):

- a 40% stake acquired from MKMS Enerji Anonim Sirketi S.A. (a subsidiary of NG Energy). 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 from the date of completion of the transaction. (under such agreements, MKMS also acquired an additional 7% interest from the minority partners in Sinu-9)

The total value of the deal is almost $229 million.

M&P has an option to purchase an additional 5% interest in the gas licence from Sinu-9, exercisable on or before 4 January 2027 for $18.75 million.

Sinu-9 started production in November 2024 as part of the ongoing long-term test of the Magico-1X and Brujo-1X wells. Production capacity at 100% has been around 21 mmcfd since July 2025, following commissioning of the main treatment unit. The existing evacuation infrastructures currently allow for production at 100% capacity of 30 mmcfd, which will be increased to 40 mmcfd by the second quarter of 2026. The six-well exploration campaign began in February 2026.

Signing of Memorandum of understanding for Block 3/24 in Angola

On 4 September 2025, M&P announced that it had signed a memorandum of understanding ("MOU" with Angola's National Oil, Gas and Biofuels Agency ("ANPG") for the risk service contract ("RSC") covering offshore Block 3/24. This block is located in shallow waters, adjacent to M&P's existing interests in Block 3/05 and 3/05A, and contains several established oil and gas discoveries. 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 MOU 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 would subsequently be awarded when a discovery is developed. The RSC was approved by presidential decree (No. 178/25) on 8 October 2025 and signed by all stakeholders on 6 November 2025.

Signing of a sale and purchase agreement for the acquisition of additional interests in blocks 3/05 and 3/05A in Angola

On 19 June 2025, the Group has announced the signing of a joint agreement with Afentra plc ("Afentra"), Etu Energias S.A.'s ("Etu") relating to the acquisition of a 10% interest in Block 3/05A and a 13.33% interest in Block 3/05A in Angola (the "Acquisition"). The Group had initially signed a sale and purchase agreement ("SPA") with Etu for 50% of this transaction. This will remain subject to the usual conditions precedent to completion, in particular the approval of the Angolan authorities. M&P is due to acquire an additional interest of 5% in Block 3/05 and 6.67% in Block 3/05A, with an initial consideration of $23 million. A contingent consideration of up to $11 million may be payable, upon a combination of oil price thresholds, production performance, and the successful development of existing discoveries. This acquisition will be fully financed by M&P's existing cash flow and credit facilities. Subsequent to the announcement of this transaction, a partner already present on said blocks informed M&P and Afentra of its wish to partially pre-empt Etu's interests. M&P, Afentra and said partner are currently finalising a new sale and purchase agreement with Etu reflecting a split of Etu's interest into three equal shares, with the remaining provisions identical to those set out in the original agreement.

Signing of a sale and purchase agreement for the acquisition of Azule Energy's interests in blocks 14 and 14K in Angola

On 12 December 2025, the Group announced that it had signed a Sale and Purchase Agreement ("SPA") with Azule Energy Angola B.V. ("Azule Energy") in a consortium with BW Energy Limited ("BW Energy") for the joint acquisition of a 20% interest in Block 14 (of which 10% net to M&P) and a 10% interest in Block 14K (of which 5% net to M&P), both offshore Angola. Block 14 is a mature deepwater oil asset, operated by Chevron, currently producing around 40 kb/d (100% basis; about 4 kb/d net for the 10% interest acquired by M&P) from nine fields. Block 14K is a unified development between Angola and the Republic of Congo, connected to the existing Block 14 infrastructures, with production of around 2 kb/d (at 100%, i.e. around 0.1 kb/d net for the 5% interest acquired by M&P). Completion of these joint transactions remained subject to receipt of the requisite regulatory approvals, the fulfilment of a number of customary conditions precedent and the exercise of applicable pre-emption rights. Completion was initially expected by mid-2026. Subsequent to the announcement of these joint transactions, a partner already present on the said blocks informed M&P and BW Energy of its wish to exercise its right of first refusal in respect of this transaction. At this stage, the SPA 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. The Group will provide any additional information in due course, if applicable,

Sale of the 20.07% stake in Seplat Energy Plc

On 30 December 2025, the Group announced that it had sold its entire 20.07% stake in Seplat Energy (corresponding to 120.4 million shares), a Nigerian oil group listed on both the Nigerian Exchange Limited and the London Stock Exchange, to the Nigerian group Heirs Holdings for a total consideration of $496 million (corresponding to 305 pence per share). An earn-out payment of $10 million has become payable in regards to share price performance until 12 June 2026. M&P has been a shareholder of Seplat since its creation in 2010 and has supported the company throughout its development, helping to make it a leading player in the Nigerian energy sector. The sale will enable the Group to finance and accelerate its growth strategy.

7.3.3 Crude oil trading by the Group

Through its wholly-owned subsidiary "Maurel & Prom Trading", the Group markets the crude oil produced by M&P Gabon and M&P Angola. This entity markets all the crude volumes produced by the Group, allowing M&P to maximise value creation. In 2025, Maurel & Prom Trading marketed 6,815,197 barrels of crude oil (all qualities combined). The resumption of activities in Venezuela means that a significant increase in volumes can be expected in 2026

7.3.4 Other material agreements

On 7 November 2023, the Company (through its subsidiaries M&P Iberoamerica, M&P Services, and M&P Servicios Integrados UW) entered into a series of agreements with PdVSA allowing the immediate restart of the operations of PetroRegional Del Lago (PRDL), the Company's joint venture in Venezuela (the Agreements).

These Agreements enabled the Group to redeploy its assets in Venezuela and increase its involvement in PRDL's operations and purchasing.

These Agreements were made possible by the relaxation in 2023 of US sanctions against the Venezuelan oil and gas sector, notably the General Licence 44 ("GL 44") issued by OFAC on 18 October 2023, which authorised the resumption of all oil and gas activities in Venezuela. The authorisations referred to in GL 44 apply to persons (both natural and legal) of US nationality and other nationalities.

Following revocation by OFAC of GL 44 on 18 April 2024, the Group had otherwise received a specific licence that it had applied for on 1 September 2023 from the OFAC of the US Department of the Treasury in respect of its 40% consolidated interest in PRDL, which operates the Urdaneta Oeste field in Lake Maracaibo in Venezuela ("Specific Licence"). This Specific Licence granted in May 2024 had allowed US entities and banks to collaborate with the Group on its activities in Venezuela and, as a result, the Group could continue to operate in accordance with all the agreements signed with PdVSA on 7 November 2023. The expiry date of this Specific Licence was initially scheduled for 31 May 2026; however, on 28 March 2025, the Group received a notification from the OFAC informing the Group that the said licence had been revoked. As part of this decision, the OFAC issued a transitional licence until 27 May 2025, authorising the Group to carry out the transactions necessary to conclude the operations previously covered by the now revoked licence. At the beginning of 2026, the situation in Venezuela changed rapidly and OFAC issued several general licences during January and February 2026 (in particular those bearing numbers 46A to 50A) which, taken as a whole, will enable the Group to carry out transactions otherwise prohibited under the Venezuela Sanctions Regulations relating to oil and gas operations. Accordingly, the General Licences (i) permit the Group 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"); (ii) require that agreements with PdVSA be amended to be governed by U.S. law and subject to dispute resolution in the United States; and (iii) require that payments (including taxes and royalties) to the Government of Venezuela or to PdVSA be made in accordance with mechanisms specified by the U.S. authorities.

In Angola, the licence for Block 3/05 was officially extended in 2024 by the national concessionaire (ANPG) from 2025 to 2040, and its fiscal terms improved (in particular by increasing the annual cost recovery ceiling – the Cost Stop – from 50% to 75%).

In Gabon, the Group signed a comprehensive agreement with the Gabonese Republic on 17 September 2024, setting out a number of provisions, including:

- an ambitious social investment programme for the people of Lambaréné in the areas of housing and access to electricity;
- the adjustment of certain terms of the exploration and production sharing contract ("PSC") relating to the Ezanga permit and the extension of the associated exploration licence from 2026 to 2029;
- an agreement closing a number of issues under discussion with the Gabonese tax authorities.

In addition, the Group applied for and obtained the Etekamba permit (EF-9) in the centre of the country, for which a PSC has been signed with an initial exploration period running until 2026. This permit, which was part of M&P's exploration portfolio until 2013, contains several gas discoveries and prospects. With domestic demand and gas infrastructure having expanded significantly over the last decade, this permit is an attractive opportunity for M&P to contribute to the development of gas production and to broaden the Gabonese population's access to electricity.

7.4 RESTRICTION ON THE USE OF CAPITAL WITH A SIGNIFICANT IMPACT ON OPERATIONS

With the exception of the limits set out above, the Company has made no commitments with a significant impact on operations that would restrict the use of capital.

7.5 PROPERTY, PLANT AND EQUIPMENT

With the exception of one building located in Gabon, no company in the Group owns any buildings.

The Company's registered office is under a commercial lease for the offices at 51, rue d'Anjou, 75008 Paris, which was renewed in February 2022.

The Group is co-owner, with its associated companies, of the equipment and facilities needed to produce hydrocarbons at the fields it operates for the duration of their exploitation, as well as certain pipelines used to deliver crude oil to the point of extraction.

7.6 RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

The Group does not conduct research and development and does not own any patents or significant licences.

7.7 THIRD-PARTY INFORMATION, STATEMENT BY EXPERTS AND DECLARATIONS OF INTEREST

All information relating to the Group's hydrocarbon reserves and resources provided in this Universal Registration Document is based on the certification or evaluation of a firm of independent experts, whose names are listed in section 1.3.1 of this Universal Registration Document.

7.8 PAYMENTS MADE TO GOVERNMENTS OF COUNTRIES WHERE EXTRACTION ACTIVITIES ARE CONDUCTED

7.8.1 Preparation basis

The publication of this information was made compulsory for the extractive industries by Transparency Directive 2004/109/EC of 15 December 2004, transposed into French law by Law 2014/1662 of 30 December 2014.

The Group's subsidiaries of Angola, Colombia, Gabon and Tanzania are members of the Extractive Industries Transparency Initiative (EITI) and as such participate, when requested, in surveys conducted by this organization.

This information was established on the basis of specific consolidated reporting which listed, per project, payments made to each government authority in countries where extractive activities were carried out.

"Projects" mean operating activities governed by a set of agreements that are significantly linked to one another (i.e. permits governed by the same exploration and production sharing contract) and constitute the basis of payment obligations.

"Authorities of each government" mean any national, regional or local authority of a government or territory, or any administration, agency or controlled undertaking.

"Payments" mean disbursements and payments in kind made in respect of each of the following payment categories:

1. royalties, contributions or taxes levied on income (excluding taxes or levies on consumption, such as value added tax, personal income tax or sales tax);
2. signing, discovery or production premiums; licence rights, lease fees, entry rights or other licence and/or concession considerations;
3. payments for infrastructure improvements;
4. production rights and taxes levied on company benefits.

The other categories provided for in the directive are not included as they have no purpose here. In the case of Gabon, payments are related mainly to the Ezanga permit.

These different categories correspond to the level of information required by law. In cases where the payment amounts per project or category are not material, a grouping was made.

7.8.2 Breakdown of sums paid in 2025

The amounts paid over the 2025 financial year to the governments of countries in which the Maurel & Prom Group operates are presented below:

(in thousands of dollars)	Taxes and contributions (A)	Bonuses and rights (B)	Subsidies (C)	Production rights (D)	Total payments to governments
Gabon	32,793	3,200	28,789	8,152	72,934
Tanzania	25,446		242	18,661	44,349
Colombia	229				229
Angola	6,279			16,234	22,513
TOTAL	**64,747**	**3,200**	**29,031**	**43,047**	**140,025**

When eligible payments are paid in full by M&P as an operator on behalf of its partners, the amounts reported in this declaration are presented on the basis of operator data and not proportionally.

7.9 STATUTORY AUDITORS

	Date of first appointment	Duration of current term	Expiry of term
STATUTORY AUDITORS			
ASKIL Audit PARIS (previously named GEA AUDIT) 46, rue du Général Foy 75008 Paris France	General Shareholders' Meeting of 14 June 2002	6 years from 30 June 2020	At the close of the General Shareholders' Meeting called to approve the annual financial statements as at 31 December 2025
KPMG S.A. Tour EQHO 2 avenue Gambetta 92066 Paris-La Défense Cedex	General Shareholders' Meeting of 12 June 2014	6 years from 30 June 2020	At the close of the General Shareholders' Meeting called to approve the annual financial statements as at 31 December 2025

7.10 INCORPORATION BY REFERENCE

In accordance with Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129, the following information is incorporated by reference in this Universal Registration Document:

1. for the financial year ended 31 December 2024: the consolidated financial statements, the annual financial statements, the related auditors' reports, together with the review of the financial position and other matters relating to the Company's financial statements contained in the 2024 Universal Registration Document filed with the French Financial Markets Authority on 15 April 2025 under number D. 25-0273;
2. for the financial year ended 31 December 2023: the consolidated financial statements, the annual financial statements, the related auditors' reports, together with the review of the financial position and other matters relating to the Company's financial statements contained in the 2023 Universal Registration Document filed with the French Financial Markets Authority on 22 March 2024 under number D. 24-0161.

7.11 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS UPDATING

Olivier de Langavant, the Company's Chief Executive Officer, is responsible for the financial information and the Universal Registration Document.

His contact details are as follows:

- Olivier de Langavant, Chief Executive Officer
- Établissements Maurel & Prom 51 rue d'Anjou, 75008 Paris, France
- Tel.: +33 (0)1 53 83 16 00
- Fax: +33 (0)1 53 83 16 04

Olivier de Langavant, Chief Executive Officer of Établissements Maurel & Prom,

"I hereby certify that the information contained in this Universal Registration Document is, to my knowledge, accurate and does not contain any omission that could affect its scope.

I hereby certify that, to the best of my knowledge, the parent company and consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and all the undertakings included in the consolidation, and that the management report referred to in the concordance table of this registration document in section 7.13.3 presents a true and fair view of the development and performance of the business and of the financial position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face and that it has been prepared in accordance with the applicable sustainability reporting standards."

Le 18 mars 2026

7.12 GLOSSARY

$

US dollar(s).

€

Euro(s).

AEDE

Exclusive Development and Production Authorisation.

AEE

Exclusive Development Authorisation.

ANH

National Hydrocarbons Agency.

b

Barrel: Unit of volumetric measurement of crude oil, which is 159 litres (42 US gallons). One tonne of oil contains approximately 7.5 barrels.

bopd

Barrels of oil per day.

boe

Barrels of oil equivalent.

Boe/d

Barrels of oil equivalent per day.

Brent

Class of North Sea oil.

EPSC

Exploration and production sharing contract.

PSC (Production Sharing Contract)

Contract signed by the government and the company operating under the permit. This contract determines all the rights and obligations of the operator, in particular the percentage of cost oil (so that the operator can be reimbursed for exploration and development costs borne by the operating company) and the share of the profit oil (remuneration).

EBITDA (Earnings before interest, taxes, depreciation and amortisation)

This Intermediate Management Balance corresponds to sales net of purchases of consumables and services, taxes and personnel expenses.

EBITDAX

EBITDAX is equal to earnings before interest, tax, amortisation and depreciation and before the impact of exchange gains and losses.

EHS-S

Environment, health, safety and security.

ESG

Environment social governance.

Drilling

Drilling consists of creating a passage through the surface of the earth in order to take samples from the subsoil or extract fluids.

Bcf

Billion cubic feet.

HSE

Health, Safety and Environment.

Kbbl

Thousands of barrels.

Kboe

Thousand barrels of oil equivalent.

Kcf

Thousand cubic feet.

M

Million(s).

Mb

Million barrels.

Mboe

Million barrels of oil equivalent.

MN/m^3

Meganewton per cubic metre.

Mcf

Million cubic feet.

Mcf/d

Million cubic feet per day.

MPI

Public limited company with its registered office at 51, rue d’Anjou, 75008 Paris, and listed in the Paris Trade and Companies Register (RCS) under number 517 518 247, merged with Établissements Maurel & Prom S.A.

Oil pipeline

Pipeline for transporting fluids.

OML

Oil Mining Licence.

Takeover bid

Takeover bid launched by PIEP, a wholly owned subsidiary of the Indonesian company PT Pertamina (Persero), on Maurel & Prom shares, which opened on 15 December 2016 and closed on 9 February 2017.

Operator

Company responsible for the operations on an oil field.

cf

Cubic feet.

cfpd

Cubic feet per day.

Bank loan

Loan granted in May 2022 by a syndicate of banks, with a drawdown in July 2022 and maturity in July 2027, for an initial amount of $255 million (of which $188 million is amortised quarterly from Q2 2023 and $67 million is available in the form of a revolving facility until maturity), with interest at an annual rate of SOFR + spread + 2.00% for the amortised tranche and SOFR + 2.25% for the revolving tranche.

Shareholder loan

Loan granted by PIEP in December 2017, with $82 million drawn down as of 31 December 2022 and maturing in July 2028, with a second available tranche of $100 million drawable at M&P's discretion, and with interest at the annual rate of SOFR + spread + 2.10%.

PIEP

PT Pertamina Internasional Eksplorasi dan Produksi, an Indonesian company with its registered office at Patra Jasa Office Tower 12th Floor, Jl Gatot Subroto, Kav. 32-34, Jakarta South 12950, Indonesia.

Annual production

Production available for sale (after oil taxes).

Production available for sale after oil taxes (entitlements)

Maurel & Prom's net share of production after royalties and oil taxes. This is the production sold.

Production in M&P share, net of royalties

Maurel & Prom's production share minus royalties.

Production in M&P share/working interest

Operated production minus partners' share.

Operated production

The total production of a field, before production sharing.

Royalties

Oil taxes paid in kind, corresponding to a percentage of a field's production.

Internal Regulations

Internal regulations of the Company's Board of Directors and its special committees.

Assessed reserves

M&P's share of reserves, as assessed by an independent appraiser, after deducting royalties in kind, and before the taxes applicable to each type of contract (production sharing, concession).

Net reserves

The proportion of total reserves from fields controlled by the Company (according to its percentage interest), taking into consideration the stipulations of the production sharing contract for the cost oil and profit oi.l

Reserves net of royalties

The total reserves of a field after deducting royalties.

1P reserves (proved)

Gas and oil reserves "reasonably certain" to be recovered using current technology, at current prices, with current commercial terms and government consent. In the industry, these are known as 1P reserves and designated "P90" because they have at least a 90% probability of being recovered.

2P reserves (probable)

Gas and oil reserves "reasonably" likely to be recovered using current technology, at current prices, with current commercial terms and government consent. In the industry, these are known as 2P reserves and designated "P50" because they have at least a 50% probability of being recovered.

3P reserves (possible)

Gas and oil reserves defined as "having a chance of being developed under favourable circumstances". In the industry, these are known as 3P reserves and designated "P10" because they have at least a 10% probability of being recovered.

2D/3D seismic survey

Geophysical surveying method consisting of sending sound waves into the subsoil and recording their propagation, thus making it possible to obtain information on the structure of the subsoil. They may be in 2 or 3 dimensions.

TCFD

Task Force on Climate related Financial Disclosures.

tCO_2e

Tonne of carbon dioxide equivalent.

Toe

Tonne of oil equivalent.

TSR

Total shareholder return ("TSR") is the measure of value creation for shareholders, taking into account the change in share price as well as dividends paid over the period.

7.13 CROSS-REFERENCE TABLES

7.13.1 Appendix 1 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129

Title		Corresponding sections of the Annual Report
1	**Persons responsible, third-party information, reports by experts and approval by the competent authority**	
1.1	Persons responsible	7.11
1.2	Statement by the persons responsible	7.11
1.3	Statements by experts and declarations of any interest	7.7
1.4	Certification of third-party information	4.6
1.5	Filing of the Universal Registration Document with the AMF	p. 1
2	**Statutory Auditors**	
2.1	Name and address of the Statutory Auditors	7.9
2.2	Information on the resignation of the Statutory Auditors	NA
3	**Risk factors**	
3.1	Description of the issuer’s main risks	2
4	**Information about the issuer**	**5**
4.1	Corporate and trade name of the issuer	5
4.2	Place and number of registration, Legal Entity Identifier (LEI)	5
4.3	Date of incorporation and term	5
4.4	Registered office, legal form, applicable legislation, country of origin, address and telephone number of registered office, website	5
5	**Business overview**	**1.3**
5.1	Main activities	1.3
5.1.1	Nature of the transactions carried out and main activities	1.3
5.1.2	New products and/or main services launched on the market	NA
5.2	Main markets	1.1.3
5.3	Significant events in the development of activities	1.2.4; 1.3
5.4	Strategy and objectives	1.2
5.5	Dependence on certain patents, licences, industrial, commercial or financial contracts or new manufacturing processes	2.2.1
5.6	Competitive position	N/A
5.7	Investment	
5.7.1	Significant investments made over the last three fiscal years	6.1
5.7.2	Significant investments either under way or for which firm commitments have been made	1.5.5
5.7.3	Information regarding joint ventures and undertakings in which the issuer holds an equity interest that may have a material impact on the valuation of its assets and liabilities, financial position or profits and losses	6.1 (Note 2.4)
5.7.4	Description of environmental issues that may affect the use by the issuer of its property, plant and equipment	2.4.2; 4.2
6	**Organisational structure**	
6.1	Brief description of the Group and the issuer’s place in the Group	1.1; 7.1.1
6.2	List of main subsidiaries	6.1 (Note 2.3); 7.1.2
7	**Review of the financial position and results**	
7.1	Financial position	1.5
7.1.1	Development and results of the issuer’s activities and position	1.5.2
7.1.2	Probable future development of the issuer’s activities and research and development activities	1.2.3
7.2	Operating income (loss)	
7.2.1	Significant factors materially affecting operating income	6.1
7.2.2	Explanation of changes in net sales or net income during the last three fiscal years	1.5.2; 6.1

Title		Corresponding sections of the Annual Report
8	**Cash and capital**	
8.1	Information concerning capital resources	6.1.3
8.2	Cash flows	6.1.4
8.3	Borrowing needs and financing structure	1.5.3; 6.1.5 (Note 4)
8.4	Restrictions on the use of capital resources that have materially affected or could materially affect activities	7.4
8.5	Significant investments or investments for which firm commitments have been made	6.1
9	**Regulatory environment**	**7.2**
10	**Information about trends**	
10.1	Main trends having affected production, sales and inventories, costs and sale prices since the close of the last fiscal year	1.2.3; 1.3
10.2	Known trends, uncertainties, demands, commitments or events likely to materially affect the outlook for the current fiscal year	1.2.3
11	**Forecasts and estimates of sales and investment budgets**	**NA**
12	**Administrative, management and supervisory bodies and executive management**	
12.1	Information regarding members of the administrative and management bodies	3.1.5; 3.2.8
12.2	Conflicts of interest, commitments relative to appointments, restrictions on disposals of interests in the issuer's share capital	3.2.1.6
13	**Remuneration and benefits**	
13.1	Remuneration paid and benefits in kind granted by the issuer and its subsidiaries	3.3.2; 6.1 (Note 6.7); 6.3 (Note 5.4)
13.2	Sums provisioned or recognised for pensions, retirement or other benefits	3.3.2; 6.1 (Note 3.10)
14	**Operations of administrative and management bodies**	
14.1	Expiry date of current terms of office and date on which office was taken	3.1.2
14.2	Contracts with the issuer or its subsidiaries granting benefits at the end of such contracts	3.2.7.4
14.3	Information about the issuer's audit committee and remuneration committee	3.2.5
14.4	Compliance with the applicable corporate governance regime	3.7
14.5	Potential material impacts on corporate governance	NA
15	**Employees**	
15.1	Number of employees	4.3.1.3.2
15.2	Employee shareholding and stock options	5.3.1
15.3	Agreements stipulating an employee shareholding in the capital of the issuer	5.7.3
16	**Major shareholders**	
16.1	Ownership interests exceeding the disclosure thresholds (known ownership interests) at the date of the registration document or an appropriate statement attesting to the lack thereof	5.3.1.2
16.2	Voting rights of the main shareholders exceeding their share of capital	5.3.1.4
16.3	Control of the issuer exercised by one or more shareholders	5.3.2.1
16.4	Agreement known to the issuer, the implementation of which could subsequently result in a change in its control	5.3.2.2
17	**Related-party transactions**	

Title		Corresponding sections of the Annual Report
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**	
18.1	Historical financial information	7.10
18.1.1	Audited historical financial information	7.10
18.1.2	Change in accounting reference date	NA
18.1.3	Accounting standards	6.1 (Note 1.2)
18.1.4	Change in accounting standards	NA
18.1.5	Audited financial information in accordance with domestic accounting standards	6.3
18.1.6	Consolidated annual financial statements	6.1
18.1.7	Date of the latest financial information	31 December 2024
18.2	Interim and other financial information	NA
18.3	Audit of historical annual financial information	6.2; 6.4
18.3.1	Audit of the historical annual financial information	7.10
18.3.2	Sources of the financial information appearing in the universal registration document and not taken from the issuer's certified financial statements	NA
18.4	Pro forma financial information	NA
18.5	Dividend policy	5.5
18.6	Legal and arbitration proceedings	2.7
18.7	Material changes in the issuer's financial position	6.1 (Note 6.10)
19	**Additional information**	
19.1	Share capital	5.1.1
19.1.1	Subscribed capital and share information	5.1.1.1
19.1.2	Shares not representative of capital	NA
19.1.3	Shares held by the issuer or its subsidiaries	5.3.1.1
19.1.4	Securities conferring future access to the issuer's share capital	NA
19.1.5	Conditions governing any right of acquisition and/or any bond attached to capital subscribed but not issued, or to any capital increase	3.6
19.1.6	Capital of any group member subject to an option	NA
19.1.7	History of the issuer's share capital over the last three fiscal years	5.1.2
19.2	Articles of association and bylaws	
19.2.1	Corporate purpose of the issuer, registration number	5.2
19.2.2	Rights, privileges and restrictions attached to each class of shares in issue	5.2.2
19.2.3	Provisions of the issuer's articles of association, charter or bylaws which could delay, defer or prevent a change in its control	3.6
20	**Material agreements (other than agreements entered into in the ordinary course of business)**	**7.3**
21	**Documents available**	**7.10**

7.13.2 Annual financial report

Information required by the Monetary and Financial Code and the General Regulations of the *Autorité des Marchés Financiers*		Corresponding sections of the Annual Report
1	**Parent company financial statements**	**6.3**
2	**Consolidated financial statements**	**6.1**
3	**Management report (French Monetary and Financial Code)**	**7.13.3**
4	**Declaration by the party responsible for the annual financial report**	**7.11**
5	**Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code**	**7.13.4**
6	**Statutory auditors' report on the financial statements**	**6.4**
7	**Statutory auditors' report on the consolidated financial statements**	**6.2**
9	**Statutory auditors' report on the certification of sustainability information**	**4.6**

7.13.3 Management report

Information required by the French Commercial Code and the French Monetary and Financial Code, the General Tax Code and the General Regulations of the *Autorité des Marchés Financiers* (AMF)		Corresponding sections of the Universal
1	**Position and business activities**	
1.1	Position and business activities of the company and Group during the fiscal year just ended	1.3
1.2	Results of the company and Group's business activities	1.5
1.3	Analysis of changes in business, earnings and financial position	1.5
1.4	Key performance indicators of a financial and non-financial nature	1.4.1; 1.5.1; 4; 6
1.5	Significant events occurring between the balance sheet date and the date on which the management report was prepared	1.3.5; 6.1.5 (Note 6.10)
1.6	Foreseeable changes in the company and Group	1.2.3
1.7	Research and development activities	7.6
1.8	Significant shareholdings or takeovers during the fiscal year in companies having their registered offices in France	NA
1.9	Information on the company's essential intangible resources, how its business model fundamentally depends on these resources, and how they constitute a source of value creation for the company	6.1 (Note 3.3.1) 7.6
1.10	Impacts of the company's activities on the fight against tax evasion	7.8.1
2	**Shareholder structure and capital**	
2.1	Shareholder structure and changes during the fiscal year	5.3.1
2.2	Employee share ownership	5.3.1.1
2.3	Buy-back and re-sale by the company of its own shares	5.7
2.4	Name of controlled companies and percentage stake in the company held	6.1.5 (Note 2.3); 7.1.2
2.5	Transfer or disposal of shares to reduce cross-shareholdings	NA
2.6	Amount of dividends and other distributed income paid during the previous three fiscal years	5.5
2.7	Adjustments in the event of issues of transferable securities conferring access to capital	NA
2.8	Adjustments in the event of the existence of stock options	NA
2.9	Information about stock option plans granted to corporate officers and employees	NA
2.10	Prohibition on the exercise of stock options or obligation to hold shares resulting from the exercise of options by executive corporate officers	NA
2.11	Information about the allocation of bonus shares to corporate officers and employees	3.3.3; 6.1.5 (Note 6.3); 6.3.3 (Note 4.9)
2.12	Obligations on the part of executive corporate officers to retain shares allocated free of charge	3.3.3
2.13	The company's purchases and disposals of its own shares with a view to allocating them to employees	5.7

	Information required by the French Commercial Code and the French Monetary and Financial Code, the General Tax Code and the General Regulations of the *Autorité des Marchés Financiers* (AMF)	Corresponding sections of the Universal
3	**Risk factors and internal control**	
3.1	Description of the main risks and uncertainties	2
3.2	Financial risks related to the effects of climate change and measures taken by the company to reduce them through the introduction of a low-carbon strategy	2.4; 4.2.1.1
3.3	Hedging objectives and policy; the company's exposure to price, credit, liquidity and cash flow risks	2.1; 6.1.5 (Note 5)
3.4	Internal control and risk management procedures relating to the preparation and processing of financial and accounting information	2.5
4	**Corporate social and environmental information**	
4.1	Sustainability assessment	4
4.2	Duty of care plan and report on its effective implementation	NA
4.3	Information about facilities classified as Seveso high threshold	NA
5	**Other information**	
5.1	Information about supplier and customer payment terms	2.1.3
5.2	Changes in the presentation of the parent company financial statements and assessment methods	6.3
5.3	Reference to existing branches	NA
5.4	Sumptuary expenditure	NA
5.5	Reinstatement of excessive overhead costs	NA
5.6	Injunctions or financial sanctions for anti-trust practices	NA
5.7	Transactions carried out on Company shares by senior managers or persons with close links with those managers	3.2.7
5.8	Inter-company loans	NA
5.9	Payments made to the authorities of each state or territory in which extractive activities are carried out	7.8
5.10	Actions aimed at promoting the link between the Nation and its armed forces	NA
5.11	Actions aimed at promoting the citizen engagement in local democracy	NA
6	**Appendices to the management report**	
6.1	Board of Directors' Report on Corporate Governance	7.13.4
6.2	Table of results for the last five fiscal years	6.5
6.3	Report on the certification of sustainability and taxonomy information	4.5.6
6.4	Statutory auditors' report on the parent company financial statements	NA

7.13.4 Report on Corporate Governance

	Items required by the French Commercial Code	Corresponding sections of the Annual Report
1	**Remuneration**	
1.1	Description of the remuneration policy for executive corporate officers and draft resolutions pertaining thereto	3.3.1; 3.3.2
1.2	Total remuneration and benefits of any kind paid to each corporate officer by the company, the companies that it controls and its holding company during the fiscal year	3.3.1; 3.3.2
1.3	Commitments of any kind entered into by the company for the benefit of its corporate officers corresponding to remuneration components, compensatory payments or benefits due or that may become due as a result of taking up, terminating or changing their duties or subsequent to the exercise thereof	3.3.1; 3.3.2
1.4	Suspension, if applicable, of directors' fees for failure to comply with gender parity rules	NA
1.5	Reference to resolutions adopted during an ex-ante vote	3.3.1; 3.3.2
2	**Governance**	
2.1	List of all terms of office and duties carried out in any company by each corporate officer during the fiscal year	3.1.5
2.2	Agreements between a corporate officer or shareholder holding more than 10% of the voting rights and a company subsidiary	3.4
2.3	Table summarising delegations of power currently in force granted by the general shareholders' meeting for capital increases	3.5
2.4	Executive management organisational procedures	3.2.1
2.5	Composition, preparation conditions and organisation of the work of the Board of Directors	3.2.1; 3.2.2. 3.3.3
2.6	Diversity policy applied to members of the Board of Directors, gender balance on the operating committee and results in terms of gender balance in 10% of the most senior positions	3.1.7
2.7	Restrictions on the powers of the chief executive officer	3.2.8.2
2.8	Reference to a Corporate Governance Code, application of the "comply or explain" principle and location where the Code may be consulted	3.7
2.9	Specific procedures for shareholder participation in general meetings	5.10
2.10	Main characteristics of the internal control and risk management procedures put in place relating to the preparation and processing of financial information	**2.8**
3	**Factors likely to have an impact in the event of a takeover bid or public exchange offer**	**3.6**

7.13.5 Task Force on Climate-Related Financial Disclosures (TCFD)

Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)		Corresponding sections of this document
1	**Governance**	
1.1	Board oversight of climate-related risks and opportunities	4.1.2.1; 4.1.2.2
1.2	Management's role in assessing and managing climate-related risks and opportunities	4.1.2.1; 4.1.2.2
2	**Strategy**	
2.1	Climate-related risks and opportunities identified by the organisation in the short, medium and long term	2.4.1; 4.2.1.1.2
2.2	Impact of these climate-related risks and opportunities on the organisation's business, strategy and financial planning	1.2.1; 1.2.2; 1.4; 4.2.1.1.2
2.3	Resilience of the organisation's strategy, taking into account various climate scenarios, including a scenario of 2°C or less	4.2.1.1.2
3	**Risk management**	
3.1	Processes to identify and evaluate climate risks	4.1.4.1
3.2	Processes to manage climate risks	4.2.1.1.2; 4.2.1.2.1
3.3	Integrating processes for identifying, assessing and managing climate-related risks into the company's overall risk management process	2.5.3
4	**Indicators and objectives**	
4.1	Indicators used to assess climate-related risks and opportunities, in line with the organisation's risk management strategy and processes	1.4.2; 4.2.1.3
4.2	Scope 1, 2 and 3 greenhouse gas emissions and associated risks	4.2.1.3.2; 4.2.1.3.3
4.3	Objectives used to manage climate-related risks and/or opportunities and the company's performance in relation to these objectives	4.2.1.3.1

Ruban Blanc

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