

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



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