



**NOTICE  
OF  
MEETING**

**ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' MEETING**

Salons de l'Hôtel des Arts et Métiers,  
9 bis, avenue d'Iéna 75016 Paris

**Tuesday, 19 May 2026 at 10 a.m**

# **CONTENTS**

<b>WAYS OF PARTICIPATING IN THE GENERAL SHAREHOLDERS' MEETING</b>	<b>3</b>
<b>MORE INFORMATION</b>	<b>7</b>
<b>AGENDA OF THE COMBINED GENERAL SHAREHOLDERS' MEETING</b>	<b>9</b>
<b>MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND FROM THE CHIEF EXECUTIVE OFFICER</b>	<b>10</b>
<b>BOARD OF DIRECTORS' REPORT ON THE DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING</b>	<b>11</b>
<b>TEXT OF THE DRAFT RESOLUTIONS</b>	<b>20</b>
<b>SUMMARY STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY AND THE MAUREL &amp; PROM GROUP FOR 2025 FISCAL YEAR</b>	<b>27</b>
<b>BOARD OF DIRECTORS, SPECIAL COMMITTEES AND MANAGEMENT COMMITTEE</b>	<b>33</b>
<b>INFORMATION RELATING TO THE DIRECTORS WHOSE RATIFICATION OF COOPTATION AND/OR RENEWAL OF MANDATE IS PROPOSED</b>	<b>34</b>

**Dear Shareholders,**

You are hereby invited to an Ordinary General Shareholders' Meeting of Etablissements Maurel & Prom S.A. (the "Company" or "Maurel & Prom") on:

**Tuesday 19 May 2026 at 10 a.m**  
**Salons de l'Hôtel des Arts et Métiers**  
**9 bis, avenue de Léna – 75016 Paris**

## **Formalities required prior to participating in the General Shareholders' Meeting**

Shareholders may participate in the General Shareholders' Meeting regardless of the number of shares they own or the form in which they are held (registered or bearer shares), notwithstanding any contrary clauses in the Articles of Association.

Shareholders are entitled to participate in the General Shareholders' Meeting if the shares are registered in their name in a registered share account, or in the name of the authorised intermediary acting on their behalf pursuant to article R.22-10-28 of the French Commercial Code, on the fifth business day preceding the meeting, i.e. on **Tuesday 12 May 2026** at 00:00 (Paris time):

- In the registered share accounts held for the Company by its agent **Uptevia (Service Assemblées Générales - Cœur Défense, 90-110 Esplanade du Général de Gaulle - 92931 Paris la Défense Cedex)**,
- Or in bearer share accounts held by an authorised intermediary.

Proof of registration of shares in the bearer shares accounts kept by the authorised intermediary must be provided in the form of a certificate of ownership issued by that intermediary, where applicable in electronic form under the conditions set out in article R.225-61 of the French Commercial Code, and attached to the postal or proxy voting form ("**Single Voting Form**") or to the admission card request issued in the shareholder's name or on behalf of the shareholder represented by the registered intermediary.

## **HOW TO ATTEND THE GENERAL SHAREHOLDERS' MEETING**

Shareholders can choose one of four ways to participate in the General Shareholders' Meeting:

- attending in person ;
- voting by appointing the Chairman of the General Shareholders' Meeting or a third party as proxy;
- vote by post or online.

In addition to the Single Voting Form, shareholders will be able to send their voting instructions, appoint or revoke a proxy and request an admission card over the Internet via the VOTACCESS platform dedicated to the General Shareholders' Meeting as described below.

The VOTACCESS platform for the General Shareholder's Meeting will be open from **Wednesday 29 April 2026 at 3 p.m. (Paris time)** until the day before the Meeting, i.e. **Monday 18 May 2026 at 3 p.m. (Paris time)**.

**In order to avoid any potential congestion on the website, shareholders are advised not to wait until the day before the meeting to enter their instructions.**

## 1) Shareholders attending the General Shareholders' Meeting in person

Shareholders who wish to attend the General Shareholders' Meeting in person may request an admission card as follows:

### Online

- for pure registered shareholders: pure registered shareholders will be able to access the voting site via their Shareholders' Area at <https://www.investors.uptevia.com/>

Registered shareholders should log on to their Shareholder Area using their usual access codes. Once they have logged in to their Shareholder Area, they should follow the on-screen instructions to access the VOTACCESS site and request an admission card.

- for administered registered shareholders: administered registered shareholders can access the voting site via the VoteAG website <https://www.voteag.com/>:

Registered shareholders must connect to VoteAG using the temporary codes provided on the Single Voting Form. Once on the site's home page, they should follow the on-screen instructions to access the VOTACCESS site and request an admission card.

- for bearer shareholders: it is the bearer shareholders' responsibility to find out whether or not their authorised intermediary managing the securities account is connected to the VOTACCESS site and, if so, the conditions of use of the VOTACCESS site.

If the shareholder's authorised intermediary managing the securities account is connected to the VOTACCESS site, the shareholder must identify himself on the Internet portal of his authorised intermediary managing the securities account using his usual access codes. They must then follow the on-screen instructions to access the VOTACCESS site and request their admission card.

### By post:

- for holders of registered shares: the registered shareholder must complete the single voting form enclosed with the notice of meeting that will be sent to them, indicating that they wish to attend the general meeting and obtain an admission card, and then return it, dated and signed, using the prepaid envelope enclosed with the notice of meeting;
- for bearer shareholders: shareholders must ask their authorised intermediary managing the securities account to provide them with an admission card. Requests for admission cards by post must be received by Uptevia no later than three days before the General Shareholders' Meeting, in accordance with the above procedure.

The applications for admission card must be received by Uptevia no later than three days prior to the General Shareholders' Meeting, in accordance with the procedures set out above.

Shareholders who did not receive their admission card in the two working days preceding the General Shareholders' Meeting are invited to:

- For registered shareholders: they should present themselves directly to the special reception desk on the date of the General Shareholders' Meeting with proof of identity;
- Holders of bearer shares should ask their authorised intermediary managing the securities account to issue them with a certificate proving that they are shareholders on the second business day prior the General Shareholders' Meeting.

## 2) To vote by proxy or by post

If they are unable to attend the meeting in person, shareholders may choose one of the following three options:

- voting by appointing the Chairman of the General Shareholders' Meeting as proxy;
- voting by appointing a third person as proxy, in accordance with Articles L. 22-10-39 and L. 225-106 I of the French Commercial Code;
- vote by post.

Under the following procedure:

### Online

- for holders of pure registered shares: holders of registered shares must log in to the Uptevia Shareholder Account (<https://www.investors.uptevia.com/>) by using their usual access codes.

Once they are logged in to their Shareholder Account, they should follow the on-screen instructions to access the VOTACCESS website and vote or appoint or revoke a proxy.

- for holders of administered registered shares: holders of administered registered shares can access the voting platform via the VoteAG website (<https://www.voteag.com/>): Registered shareholders must connect to VoteAG using the temporary codes sent on the Single Voting Form. Once on the site's home page, they should follow the on-screen instructions to access the VOTACCESS website and vote or appoint or revoke a proxy.

- for bearer shareholders: it is the bearer shareholders' responsibility to find out whether or not their authorised intermediary managing the securities account is connected to the VOTACCESS site and, if so, the conditions for using the VOTACCESS site. If the shareholder's authorised intermediary managing the securities account is connected to the VOTACCESS site, the shareholder must identify himself on the Internet portal of his authorised intermediary managing the securities account using his usual access codes. They must then follow the on-screen instructions to access the VOTACCESS site and vote, or appoint or revoke a proxy;

If the shareholder's authorised intermediary managing the securities account is not connected to the VOTACCESS website, notification of the appointment and revocation of a proxy may nevertheless be made electronically in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, by sending an e-mail to the following e-mail address: [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com). This e-mail must include a scanned copy of the duly completed and signed Single Voting Form. Holders of bearer shares must also attach the certificate of attendance issued by their authorised intermediary. Only those notifications of appointment or revocation of proxy duly signed, completed, received and confirmed no later than 3 p.m. (Paris time) on the day before the Meeting will be taken into account.

### By post

- for registered shareholders: registered shareholders must complete the Single Voting Form sent with the notice of meeting, then return it, dated and signed, using the prepaid envelope provided with the notice of meeting;
- for bearer shareholders: bearer shareholders should request the Single Voting Form from their authorised intermediary managing the securities account and return it to them, dated and signed. This intermediary will forward the form to Uptevia with a certificate of participation.

Single postal voting forms must be received by Uptevia no later than three days prior to the General Shareholders' Meeting, in accordance with the procedures set out above.

For proxy voting forms of shareholders that do not name a proxy, the Chairman of the General Shareholders' Meeting shall vote in favour of proposed resolutions submitted or approved by the Board of Directors and against any other proposed resolutions.

Single voting forms are automatically sent by post to shareholders whose shares are registered in pure registered form or in administered registered form.

Holders of bearer shares will be sent Single Voting Forms upon request received by post by **Uptevia - Service Assemblées Générales - Cœur Défense, 90-110 Esplanade du Général de Gaulle - 92931 Paris la Défense Cedex** no later than six days before the date of the meeting.

Shareholders who have sent in a request for an admission card, a proxy form or a postal voting form will no longer be able to change their method of participation in the General Shareholders' Meeting.

## MORE INFORMATION

### Written questions

Any shareholder may submit written questions to the company in accordance with Articles L. 225-108 and R. 225-84 of the French Commercial Code. These questions must be sent to the company's registered office, by registered letter with acknowledgement of receipt to Établissements Maurel & Prom, Questions écrites, 51, rue d'Anjou - 75008 Paris, or electronically to [questionsecrites.assemblee@maureletprom.fr](mailto:questionsecrites.assemblee@maureletprom.fr). They must be accompanied by a certificate of account registration.

This must be done no later than the fourth business day preceding the date of the General Meeting, i.e. Tuesday 12 May 2026.

### Request for inclusion of draft resolutions or items on the agenda

Reasoned requests for the inclusion of items or draft resolutions on the agenda, submitted by shareholders meeting the applicable legal requirements, must be sent to the registered office at 51, rue d'Anjou – 75008 Paris, by registered letter with acknowledgement of receipt, and must be received no later than twenty-five calendar days before the date of the general meeting.

Requests must be accompanied by an account registration certificate showing that the person making the request holds or represents the fraction of the share capital required by Article R. 225-71 of the French Commercial Code. The list of items added to the agenda and the text of the draft resolutions will be published on the Company's website (<http://www.maureletprom.fr>), in accordance with Article R. 22-10-23 of the French Commercial Code. Requests for the inclusion of draft resolutions must be accompanied by the text of the draft resolutions, which may be accompanied by a brief explanatory memorandum.

Shareholders are also reminded that consideration by the General Shareholders' Meeting of the items on the agenda and the resolutions to be submitted is subject to the submission by interested parties, no later than midnight (Paris time) on the second business day preceding the General Shareholders' Meeting, of a new certificate proving that their shares are registered in an account under the same conditions as those set out above.

### Communication rights

All the documents and information provided for in Article R. 22-10-23 of the French Commercial Code may be consulted on the issuer's website (<http://www.maureletprom.fr>) as from the twenty-first day preceding the General Meeting, i.e. from Tuesday 28 April 2026.

**Since the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code are made available on the Company's website and in accordance with the provisions of Article R. 225-88 of the French Commercial Code, any requests for documents to be sent that may be addressed to the Company will not be acted upon.**

### Audiovisual broadcast

In accordance with Article R. 22-10-29-1 of the French Commercial Code, the entire General Meeting will be broadcast live by audiovisual means and will be available via the following link: <https://www.maureletprom.fr/fr/investisseurs/assemblees-generales>.

A recording of the General Meeting will be available on the Company's website no later than seven business days after the date of the General Meeting and for at least two years from the date it is posted online.

## **CONTACTS AND ADDITIONAL DOCUMENTS**

### **Uptevia**

90 – 110 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex

### **Maurel & Prom**

Secrétariat Général  
51, rue d'Anjou – 75008 Paris

The 2025 Universal Registration Document can be viewed on the Company's website at:

<https://www.maureletprom.fr/en/investisseurs/rapports-annuels>

### **For further information, please contact:**

Maurel & Prom,  
Press, shareholder and investor relations  
Tel: +33 (0)1 53 83 16 45  
[ir@maureletprom.fr](mailto:ir@maureletprom.fr)

# **AGENDA OF COMBINED SHAREHOLDERS' MEETING OF 19 MAY 2026**

## **I. For the Ordinary General Shareholders' meeting**

1. Approval of the financial statements for the financial year ending on 31 December 2025;
2. Approval of the consolidated financial statements for the financial year ending on 31 December 2025;
3. Allocation of the result for the financial year ending on 31 December 2025;
4. Approval of the agreements referred to in Article L. 225-38 et seq of the French Commercial Code;
5. Ratification of the co-option of Mr. Wisnu Medan Santoso as director;
6. Ratification of the co-option of Mr. Eri Shidartha as director;
7. Ratification of the co-option of Mr. Syamsu Yudha as director;
8. Ratification of the co-option of Ms. Dian Andyasuri as director;
9. Renewal of the term of office of Ms. Caroline Catoire as director;
10. Renewal of the term of office of Ms. Nathalie Delapalme as director;
11. Renewal of the appointment of KPMG SA as statutory auditor;
12. Renewal of the appointment of Askil Audit Paris as statutory auditor;
13. Approval of the information relating to the remuneration paid or awarded to corporate officers for the financial year ending on 31 December 2025;
14. Approval of the compensation components paid or awarded for the financial year ending on 31 December 2025 to Mr. Jaffee Suardin, Chairman of the Board of Directors from 1<sup>st</sup> January to 12 September 2025;
15. Approval of the compensation components paid or awarded for the financial year ending on 31 December 2025 to Mr. Wisnu Santoso, Chairman of the Board of Directors from 12 September to 31 December 2025;
16. Approval of the compensation components paid or awarded for the financial year ending on 31 December 2025 to Olivier de Langavant, Chief Executive Officer;
17. Approval of the compensation policy for directors and observer;
18. Approval of the compensation policy for the Chairman of the Board of Directors;
19. Approval of the compensation policy for the Chief Executive Officer;
20. Authorisation to be given to the Board of Directors to trade in the Company's shares, not usable during a public tender offer period;

## **II. For the Extraordinary General Shareholders' meeting**

21. Amendment to Article 22 of the Company's Articles of Association relating to the age limit for managing director;

## **III. For the Ordinary General Shareholders' meeting:**

22. Powers for completing legal formalities.

# **MESSAGE FROM WISNU SANTOSO, CHAIRMAN OF THE BOARD OF DIRECTORS AND OLIVIER DE LANGAVANT, CHIEF EXECUTIVE OFFICER**

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<sub>2</sub>e/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.

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

**Olivier DE LANGAVANT**  
Chief Executive Officer

# **BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING OF 19 MAY 2026**

*This report aims at presenting the draft resolutions submitted by your Board of Directors to your shareholders' general meeting. It is intended to present the main points of the draft resolutions, in accordance with the regulations in force and the best recommended practices in terms of governance on the Paris market. As such, it does not claim to be exhaustive. Thus, it is essential that you read the text of the draft resolutions carefully before exercising your right to vote.*

*The presentation of the financial situation, business and performance of Etablissements Maurel & Prom S.A. and its group over the past fiscal year, as well as various information required by applicable legal and regulatory provisions, appear in the 2025 Universal Registration Document (including the annual financial report), which you are invited to read.*

Dear shareholders,

You have been asked to attend this combined (Ordinary and Extraordinary) shareholders' general meeting (the "**Shareholders' General Meeting**") of Établissements Maurel & Prom SA (the "**Company**") held in order to submit the thirty- resolutions set out in this report for your approval.

## **I. Resolutions within the powers of the ordinary shareholders' general meeting**

### Approval of financial statements and allocation of result (first to third resolutions)

Your Shareholders' General Meeting is first called upon to approve the company financial statements (*first resolution*) and the consolidated financial statements (*second resolution*) of your Company for the financial year ending 31 December 2025.

The Shareholders' General Meeting will be then asked to allocate the results shown in the financial statements of the Company (*third resolution*).

The Company's financial statements for the financial year ending 31 December 2025 show a profit of EUR 714,006,522.28. Legal reserves, after the allocation of result for the financial year ending 31 December 2024, total more than one-tenth of share capital (i.e. EUR 15,497,140.89), and therefore the Shareholders' General Meeting is not being asked to make an allocation to the legal reserve account, in accordance with article L. 232-10 of the French Commercial Code. In light of the profit made for financial year 2025 and the existing retained earnings of EUR 199,604,554.35, the distributable profit amounts to EUR 714,006,522.28. It is proposed to pay a dividend of EUR 75,821,430.78 <sup>1</sup> for the financial year ending 31 December 2025. After this allocation and distribution, the balance of the "retained earnings" account would be EUR 638,185,091.50.

The Shareholders are asked to set the dividend amount at EUR 0.38 per share for all dividend bearing shares.

It is also proposed to set (i) the date of dividend payment on 27 August 2026, (ii) the ex-dividend date on 25 August 2026, and (iii) the record date on 23 August 2026. It is specified that if, at the time of payment of this

---

<sup>1</sup> The total distribution amount is calculated based on the number of dividend-bearing shares as at 31 December 2025, i.e. 199,530,081 shares, and may vary if the number of dividend-bearing shares changes between 1 January 2026 and the ex-dividend date depending in particular on, the number of treasury shares as well as the definitive allocation of free shares.

dividend, the number of treasury shares has changed since 31 December 2025, the portion of the dividend relating to this variation will increase or reduce the "retained earnings" account.

The Shareholders are informed that where dividends are paid to individual shareholders who are tax residents of France, those dividends are subject to a global, fixed, non-definitive 31.4% withholding tax that includes (i) a fixed 12.8% income tax (article 117 quarter, I of the French General Tax Code) and (ii) a 18.6% social security withholding tax (including the CSG, the CRDS and the solidarity levy). In the year income is taxed, dividends will be subject to a unified fixed 31.4% withholding tax (article 200 A, 1, A-1° of the French General Tax Code), from which the mixed non-definitive withholding tax on the same amount will be subtracted so there is no double taxation. Individual shareholders who are tax residents of France may, however, opt to have dividends taxed at the progressive income tax rate (article 200 A, 2 of the French General Tax Code) when filing their tax returns, and in any case no later than the deadline for filing.

The Shareholders are reminded that the following dividends have been distributed for the last three financial years preceding financial year 2025:

Year	Number of dividend-bearing shares	Dividend per share (EUR)	Total (EUR)
2022	198,942,380	0.23	45,756,747.40 <sup>(1)</sup>
2023	198,609,728	0.30	59,582,918.40 <sup>(1)</sup>
2024	199,531,842	0.33	65,845,507.86 <sup>(1)</sup>

*(1) Amounts eligible to the 40% rebate benefiting natural persons with tax residence in France provided for in Article 158.3-2° of the French Tax General Code.*

#### Approval of regulated agreements (fourth resolution)

Certain agreements entered into by the Company in the course of its business require a specific formalism, in particular concerning agreements that may be concluded directly or indirectly between the Company and another company with which it has corporate officers in common, or between the Company and its corporate officers, or with a shareholder that holds more than 10% of the Company's share capital.

In accordance with the provisions of articles L. 225-38 and seq. of the French Commercial Code, any new "regulated" agreements must be authorised beforehand by the Board of Directors and, once entered into, a special report from the Statutory Auditors must be drawn up and the agreements approved by the ordinary shareholders' general meeting. In the absence of prior authorisation by the Board of Directors, these agreements may be regularised by the shareholders' general meeting based on a special report from the statutory auditors, in accordance with the provisions of article L. 225-42 paragraph 3 of the French Commercial Code.

Furthermore, in accordance with article L. 22-10-13 of the French Commercial Code, information on the agreements mentioned in article L. 225-38 of the French Commercial Code must be referenced on the Company's website no later than the date they are entered into.

The Board of Directors proposes that, after reading the statutory auditors' special report on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code describing these transactions, you approve the said special report and you take note that it does not mention any new agreements that have not been submitted to the vote of the General Shareholders' Meeting, during the fiscal year ended 31 December 2025.

#### Ratification of the co-opting of four members of the Board of Directors (fifth to seventh eighth)

The Board of Directors of the Company may be composed of three to twelve members, with some exceptions. As at the date of this report, the Board of Directors is composed of eight directors (three women and five men) and an observer appointed by the Board of Directors on 11 February 2026. The term of office of the directors set out in the articles of association of the Company is three years.

It is being specified that the Board of Directors, during its meeting dated 12 September 2025, decided, on the recommendation of the Appointments and Remuneration Committee (*Comité des nominations et des rémunérations*) (the "ARC"), to co-opt:

- Mr. Wisnu Medan Santoso as a replacement for Mr. Jaffee Suardin for the remaining duration of his predecessor's term of office, i.e. until the closing of the shareholders' general meeting called to approve the financial statements for the financial year ending 31 December 2027.
- Mr. Eri Shidartha as a replacement for Mr. Awang Lazuardi for the remaining duration of his predecessor's term of office, i.e. until the closing of the shareholders' general meeting called to approve the financial statements for the financial year ending 31 December 2026.
- Mr. Syamsu Yudha as a replacement for Ms. Ria Noveria for the remaining duration of his predecessor's term of office, i.e. until the closing of the shareholders' general meeting called to approve the financial statements for the financial year ending 31 December 2026.

In addition, the Board of Directors, during its meeting dated 11 February 2026, decided, on the recommendation of the ARC, to co-opt Ms. Dian Andyasuri as a replacement for Ms. Carole Delorme d'Armaillé for the remaining duration of his predecessor's term of office, i.e. until the closing of the shareholders' general meeting called to approve the financial statements for the financial year ending 31 December 2026.

It is proposed to the Shareholders' General Meeting to ratify the co-option of Mr Wisnu Medan Santoso (*fifth resolution*), Mr Eri Shidartha (*sixth resolution*), Mr Syamsu Yudha (*seventh resolution*) and Ms Dian Andyasuri (*eighth resolution*).

Mr Wisnu Medan Santoso, Mr Eri Shidartha and Mr Syamsu Yudha would not be considered as independent directors with respect to the internal rules of the Board of Directors and the AFEP-MEDEF Code because of their ties to PIEP, the Company's controlling shareholder.

As at the date of this report, they do not hold any shares in the Company, it being specified that they are not subject to any obligation to acquire or hold shares, in accordance with the internal rules of the Board of Directors.

Ms. Dian Andyasuri would be considered as an independent director with respect to the internal rules of the Board of Directors and the AFEP-MEDEF Code.

The proposed ratifications of co-options are in line with the obligation set out in article L. 225-28-1 of the French Commercial Code.

The above ratifications will enable the Board of Directors to benefit from their expertise and experience as described in their biographies below.

#### *Biography of Mr. Wisnu Medan Santoso*

Wisnu Santoso is a graduate of the Bandung Institute of Technology, holds a dual master's degree from the Colorado School of Mines in the United States and IFP Paris in France, and INSEAD executive management program 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 Pertamina, where he notably leads numerous initiatives in the field of renewable energy.

#### *Biography of Mr. Eri Shidartha*

Eri Budi Shidartha has over 20 years of experience in the international oil and gas industry.

He holds a Master of Business Administration degree (MBA) with a specialization in Finance from the University of San Francisco and a Bachelor of Science degree in Mechanical Engineering from the State University of New York in the United States. Additionally, he has completed the Executive Leadership Program at Stanford University in California.

From 2003 to 2021, he held various management and leadership positions within the Chevron Group across Indonesia, the Philippines, and the United States. In August 2021, he joined the Pertamina Group, where he held management and strategic planning responsibilities, including key initiatives such as enhanced oil recovery (EOR)

and unconventional resources at P.T. Pertamina Hulu Rokan. He later assumed responsibilities at PT Pertamina International EP. Since June 2025, Eri Budi Shidartha has served as Vice President of Business Supports at PT Pertamina International EP.

Eri Budi Shidartha also brings seven years of experience in banking and financial consulting at Panin Bank, Arthur Andersen, and Ernst & Young Consulting, where he led assignments in mergers and acquisitions, IPOs and debt restructurings.

#### Biography of Mr. Syamsu Yudha

Syamsu Yudha has over 20 years of experience in asset management, field development, and upstream oil and gas operations within the Pertamina Group.

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

He joined the Pertamina Group in 1999, where he successively held senior positions in geology before being appointed Development Manager of Pertamina International EP in 2017 and, in 2019, Country Manager of Zone 16 (West Qurna-1 Project), one of the world's largest oil fields, 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 Pertamina Internasional Eksplorasi dan Produksi (PIEP) (Indonesia).

#### Biography of Ms. Dian Andyasuri

Dian Andyasuri has 25 years' experience in finance, including 15 years in the oil and gas industry with Shell. 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 Lubricants Indonesia, then from 2021 to 2022, Managing Director of Shell Mobility Indonesia. From 2020 to 2022, she was President Director of Shell Indonesia. She then joined Delta Dunia Group, which became BUMA (mining industry), 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 company listed in Indonesia, and has also been a director of BUMA Australia and ACG (USA), both subsidiaries of BUMA International Group.

#### Renewal of the terms of office of members of the Board of Directors (ninth and tenth resolutions)

The terms of office of Ms. Caroline Catoire and Ms. Nathalie Delapalme as directors of the Company are due to expire at the end of this Shareholders' General Meeting.

The Board of Directors, acting on the recommendation of the Appointments and Remunerations Committee (*Comité des nominations et des rémunérations*), decided at its meeting dated 11 March 2026 to ask the Shareholders' General Meeting to renew Ms. Caroline Catoire (*ninth resolution*) and Ms. Nathalie Delapalme (*tenth resolution*) terms of office, due to expire at the end of this Shareholders' General Meeting, for a three year period, which will end at the end of the shareholders' general meeting called to approve the financial statements for the financial year ending 31 December 2028.

Concerning the independence of the renewed directors pursuant to the criteria set forth in the internal rules of the Board of Directors and in the AFEP-MEDEF Code to which the Company refers, it is specified that:

- Ms. Caroline Catoire is considered as independent. A more detailed analysis of her independence is presented in chapter 3 "Corporate Governance", section 3.1 "Administration and Management of the Company", sub-section 3.1.6 "Independence of Directors" of the Company's Universal Registration Document 2025.
- Ms. Nathalie Delapalme is not considered as independent given the length of her term of office as a director since May 2010, which exceeded twelve years.

At the date of this report:

- Ms. Caroline Catoire holds 5600 shares in the Company;
- Ms. Nathalie Delapalme holds 2016 shares in the Company.

The proposed renewals are also in line with the obligation set out in article L. 225-18-1 of the French Commercial Code regarding gender balance.

The renewals of Ms. Caroline Catoire and Ms. Nathalie Delapalme would enable the Board of Directors to benefit from their respective expertise and experience, as described in their biographies below.

#### *Biography of Ms. Caroline Catoire*

Ms Caroline Catoire, a French national, has financial expertise, particularly in the energy and banking sectors. She is a graduate of the École polytechnique. She held various positions within the Total group from 1980 to 1998: in the economic studies department, in the oil trading department, then in the finance department as head of management control, and subsequently as head of corporate financing. She then joined Société Générale as head of management control for the investment bank (1999–2002). She broadened her experience in the financial field by serving as Chief Financial Officer 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

#### *Biography of Ms. Nathalie Delapalme*

Ms Nathalie Delapalme has held senior positions within the French state in the accounting and financial fields. Her extensive experience of Africa, a subject she has worked on for 40 years and continues to follow closely, is an asset for the board of directors.

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, Ms Delapalme 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 Defense (IHEDN).

#### **Reappointment of the statutory auditors (eleventh and twelfth resolutions)**

The general shareholders' meeting shall appoint for a duration of six years, pursuant to Article L. 821-40 of the French Commercial Code, two statutory auditors who may or may not act together, in charge of the mission that is conferred to them pursuant to the aforementioned articles.

The terms of office of the statutory auditors of your Company, KPMG SA and Askil Audit Paris, are due to expire at the end of this general shareholders' meeting.

It is therefore proposed that the Meeting renewed the terms of office of the statutory auditors of KPMG SA (eleventh resolution) and Askil Audit Paris, (twelfth resolution) for a duration of six years, i.e. until the end of the General Shareholders' Meeting of your Company called to approve the financial statements for the fiscal year ending 31 December 2031.

**[Approval of the information on the remuneration components paid during or awarded for the financial year ending 31 December 2025 to corporate officers – ex-post vote \(thirteenth resolution\)](#)**

In line with the provisions of articles L. 22-10-9 and L. 22-10-34, I of the French Commercial Code, the Shareholders' General Meeting decides on the draft resolution concerning the information relating to the components of the remuneration paid or granted to the corporate officers during the previous financial year (ex-post vote).

The information required by article L. 22-10-9 of the French Commercial Code on remuneration paid to the directors for the financial year ending 31 December 2025 pursuant to the 2025 remuneration policy approved by the shareholders' general meeting of 27 May 2025 under its fifteenth resolution is included in the Company's universal registration document for the financial year ending 31 December 2025, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.3 "Remuneration awarded in 2025 per director".

The information required by article L. 22-10-9 of the French Commercial Code relating to the remuneration paid to the Chairman of the Board of Directors and to the Chief Executive Officer for the financial year ending on 31 December 2025 pursuant to the 2025 remuneration policy approved by the shareholder's general meeting of 27 May 2025 pursuant to the sixteenth and seventeenth resolutions appears in the Company's Universal Registration Document for the financial year ending 31 December 2025, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", sub-section 3.3.1 "Remuneration of directors", paragraph 3.3.1.3 "Remuneration awarded in 2025 per director" and (ii) chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", sub-section 3.3.1 " Remuneration of directors", paragraph 3.3.1.2 "Shareholders' vote on the remuneration paid or awarded to the Chairman of the Board of Directors in respect of the financial year ending on 31 December 2025" and sub-section 3.3.2 " Remuneration of the General Management", paragraph 3.3.2.2 "Shareholder vote at the 2026 AGM on the remuneration paid or allocated to executive corporate officers for the financial year ending on 31 December 2025".

**[Approval of the composition components paid during or awarded for the financial year ending 31 December 2025 to Mr. Jaffee Suardin, Chairman of the Board of Directors from 1<sup>st</sup> January to 12 September 2025 - ex post vote \(fourteenth resolution\)](#)**

In line with the provisions of article L. 22-10-9 and L. 22-10-34, II of the French Commercial Code, when the shareholders' general meeting has decided on the remuneration policy for corporate officers pursuant to article L. 22-10-8 of the French Commercial Code during the previous financial year (*ex-ante* vote), the shareholders vote in the following financial year whether to approve the fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted to the executive corporate officers for the previous financial year (*ex-post* vote).

The remuneration paid or granted to Mr. Jaffee Suardin, Chairman of the Company's Board of Directors from 1<sup>st</sup> January to 12 September 2025, for the financial year ending on 31 December 2025 pursuant to the 2025 remuneration policy are presented in the summary tables inserted in the Board of Directors' report on corporate governance and appearing in the Company's Universal Registration Document relating to the financial year ending on 31 December 2025, chapter 3 "Corporate Governance", Section 3.3 "Remuneration of corporate officers", sub-section 3.3.1 "Remuneration of directors", paragraph 3.3.1.2 "Shareholders' vote on the remuneration paid or awarded to the Chairman of the Board of Directors in respect of the financial year ending on 31 December 2025".

You are therefore requested to approve the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid or awarded to Mr. Jaffee Suardin, Chairman of the Board of Directors from 1<sup>st</sup> January to 12 September 2025, for the 2025 financial year under the 2025 remuneration policy.

**[Approval of the compensation components paid during or awarded for the financial year ending 31 December 2025 to Mr. Wisnu Santoso, Chairman of the Board of Directors from 12 September to 31 December 2025 - ex post vote \(fifteenth resolution\)](#)**

In accordance with the provisions of Articles L. 22-10-9 and L. 22-10-34, II of the French Commercial Code, when the General Meeting has voted on the remuneration policy for executive directors pursuant to Article L. 22-10-8 of the French Commercial Code, during the previous financial year (*ex ante* vote), the shareholders vote in the following financial year whether to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted to the executive corporate officers for the previous financial year (*ex-post* vote).

The remuneration paid or granted to Mr. Wisnu Santoso, Chairman of the Board of Directors from 12 September to 31 December 2025, for the financial year ending on 31 December 2025 pursuant to the 2025 remuneration policies is presented in the summary tables inserted in the Board of Directors' report on corporate governance and appearing in the Company's Universal Registration Document relating to the financial year ending on 31 December 2025, chapter 3 "Corporate Governance", Section 3.3 "Remuneration of corporate officers", sub-section 3.3.1 "Remuneration of directors", paragraph 3.3.1.2 "Shareholders' vote on the remuneration paid or awarded to the Chairman of the Board of Directors in respect of the financial year ending on 31 December 2025".

You are therefore requested to approve the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid or awarded to Mr. Wisnu Santoso, Chairman of the Board of Directors Company's from 12 September to 31 December 2025, for the 2025 financial year under the 2025 remuneration policy.

**Approval of the compensation components paid during or awarded for the financial year ending 31 December 2025 to the Chief Executive Officer of the Company - *ex-post* vote (sixteenth resolution)**

In line with the provisions of article L. 22-10-9 and L. 22-10-34, II of the French Commercial Code, when the shareholders' general meeting has decided on the remuneration policy for corporate officers pursuant to article L. 22-10-8 of the French Commercial Code during the previous financial year (*ex-ante* vote), the shareholders vote in the following financial year whether to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted to the executive corporate officers for the previous financial year (*ex-post* vote).

The remuneration paid or granted to the Chief Executive Officer, for the financial year ending 31 December 2025 pursuant to the 2025 remuneration policies is presented in the summary tables inserted in the Board of Directors' report on corporate governance and appearing in the Company's Universal Registration Document relating to the financial year ended 31 December 2025, chapter 3 "Corporate Governance", Section 3.3 "Remuneration of corporate officers", sub-section 3.3.2 "Remuneration of the General Management", paragraph 3.3.2.2 "Shareholders' vote at the 2026 GM on the remuneration paid or allocated to executive corporate officers for the financial year ending on 31 December 2025".

As such, based on this information, you are requested to approve the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid or awarded in respect of the financial year ending 31 December 2025 pursuant to the remuneration policy 2025 to Mr. Olivier de Langavant, Chief Executive Officer of the Company.

You are reminded that the variable and exceptional remuneration components granted in respect of the financial year ending 31 December 2025 pursuant to the 2025 remuneration policy may only be paid to the relevant executive corporate officers if these resolutions are approved by the Shareholders' General Meeting.

**Approval of the components of the remuneration policy of the Directors and observer – *ex-ante* vote (seventeenth resolution)**

You are requested to approve, pursuant to article L. 22-10-8 of the French Commercial Code, the remuneration policy applicable to directors and observer for the financial year ending 31 December 2025, outlined in the Board of Directors' report on corporate governance and featured in the Company's Universal Registration Document for the financial year ending 31 December 2025, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.4 "Remuneration policy proposed to the 2026 General Meeting", subparagraph (B) "Remuneration policy for directors for financial year 2026".

### Approval of the components of the remuneration policy of the Chairman of the Board of Directors and the Chief Executive Officer – ex-ante vote (eighteenth and nineteenth resolutions)

You are hereby requested to approve, in accordance with 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 granted for the financial year ending 31 December 2026 (i) to the Chairman of the Board of Directors (*eighteenth resolution*) as set out in the Board of Directors' report on corporate governance and contained in the Company's Universal Registration Document for the financial year ending 31 December 2025, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", sub-section 3.3.1 "Remuneration of directors", paragraph 3.3.1.4 "Remuneration policy proposed to the 2026 General Meeting", sub-paragraph (A) "Remuneration policy for the Chairman of the Board of Directors, a non-executive corporate officer for financial year 2026" and (ii) to the Chief Executive Officer (*nineteenth resolution*) as set out in the Board of Directors' report on corporate governance and contained in the Company's Universal Registration Document for the financial year ending 31 December 2025, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", sub-section 3.3.2 "Remuneration of the General Management", paragraph 3.3.2.3 "Remuneration policy proposed at the 2026 General Meeting".

### Share Buyback Programme (twentieth resolution)

Companies whose shares are admitted to trading on a regulated market may set up share buyback programmes for treasury shares, provided the programme is pursuing certain pre-established objectives specifically set out under the applicable French and European legislative and statutory provisions.

Since the authorisation granted by the shareholders' general meeting dated 27 May 2025 to your Board of Directors expires during the financial year 2026, it is proposed to your Shareholders' General Meeting that this be renewed, thus allowing the Board of Directors to trade in the Company's shares in specific situations, in particular (i) to honour obligations under any of the Company's stock option plans or free share plans, (ii) to honour the delivery of shares upon the exercise of rights attached to securities granting access to capital, (iii) to hold and subsequently deliver the shares in connection with external growth transactions, (iv) to cancel all or part of the buyback securities, or (v) to ensure the stimulation of the market for the Company's shares as part of a liquidity agreement in line with market practice recognised by the French Financial Market Authority (Autorité des marchés financiers).

The maximum buyback price is set at EUR 15 per share (excluding acquisition costs) and the maximum number of shares to buy or have bought corresponds to 10% of the Company's share capital or 5% of the share capital for shares acquired to be held and subsequently delivered for payment or exchange as part of a merger, demerger, contribution or external growth transaction, at any time, as adjusted in light of transactions affecting the share capital after this Shareholders' General Meeting. The maximum amount of funds that the Company may devote to this buyback programme is EUR 301,892,355 (excluding acquisition costs). It is understood that in accordance with the applicable legislative and regulatory provisions, the Company may not hold more than 10% of its own share capital.

This authorisation granted to the Board of Directors could be used at any time. However, unless authorised to do so by the shareholders' general meeting, the Board of Directors would not be entitled to use this authorisation on or after the date on which a third-party files a public tender offer for the Company's securities until the end of the offer period.

The authorisation is granted for a period of 18 months from the date of this Shareholders' General Meeting and cancels, as of the same date, for the unused portion on the date of this Shareholders' General Meeting, the authorisation granted by the shareholders' general meeting dated 27 May 2025 pursuant to its eighteenth resolution.

## II. Resolutions within the powers of the extraordinary shareholders' general meeting

### Amendment to Article 22 of the Company's Articles of Association relating to age limit for managing director (twenty-first resolution)

#### Purpose

Such resolution is to amend article 22 (*Managing Director*) of the Company's Articles of Association, as follows:

The article 22.3 of the Company's Articles of Association's new drafting:

*"22.3 The age limit for managing director is set at **75 (seventy-five) years**. If the managing director reaches this age limit during his/her term of office, he/she is automatically deemed to have resigned."*

The other provisions of Article 22 would remain unchanged.

## III. Resolution submitted to the Ordinary General Meeting

### Powers to complete formalities (twenty-second resolution)

The Board of Directors proposes that you grant full powers to complete all formalities required by law in respect of the Shareholders' General Meeting.

## IV. Corporate affairs of the Company

In accordance with applicable laws and regulations relating to financial authorisations and share capital increases, the Board of Directors reports to you on the progress of corporate affairs during the 2025 financial year and since the beginning of 2026 financial year in its 2025 Universal Registration Document, which includes the management report for the financial year ending 31 December 2025, published and made available to you in accordance with applicable legislative and regulatory provisions. It is available on the website of the Company ([www.maureletprom.fr](http://www.maureletprom.fr)), under the headings "Investors" then "Annual Reports", "2026" and "2025 Universal Registration Document", as well as on the website of the French Financial Markets Authority ([www.amf-france.org](http://www.amf-france.org)).

# TEXT OF THE DRAFT RESOLUTIONS

## I. Resolutions submitted to the Ordinary General Meeting

### First resolution (Approval of the financial statements for the financial year ending on 31 December 2025)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, as well as the company's financial statements for the financial year ending on 31 December 2025, including the balance sheet, the income statement and notes, approves the company financial statements for financial year ending on 31 December 2025 as presented to it, and the transactions reflected in these financial statements and summarised in these reports, from which it results, for said financial year, a profit of EUR 514,401,967.93.

The general shareholders' meeting also acknowledges that, pursuant to the provisions of article 223 quater of the French General Tax Code, the aggregate amount of the expenses and costs referred to in article 39, 4 of the French General Tax Code amounted to 34,122 euro for the past financial year and that no tax was paid on the aforementioned expenses and costs.

### Second resolution (Approval of the consolidated financial statements for the financial year ending on 31 December 2025)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, as well as the consolidated financial statements for the financial year ending on 31 December 2025 including the balance sheet, the income statement and notes, approves the consolidated financial statements for financial year ending on 31 December 2025, as presented to it, and the transactions reflected in these financial statements and summarised in these reports.

### Third resolution (Allocation of the result for the financial year ending on 31 December 2025)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, notes that the company financial statements for the financial year ending on 31 December 2025, as approved by this general shareholders' meeting show a profit of 514,401,967.93. euros and decides, on the proposal of the Board of Directors, to allocate the profit for the financial year ending on 31 December 2025 as follows:

2025 net accounting result	EUR 514,401,967.93
Allocation amount to the legal reserve	EUR 0
Previous retained earnings account	EUR 199,604,554.35
<b>Distributable profit</b>	EUR 714,006,522.28
<b>Distributed dividend</b>	EUR 75,821,430.78 <sup>(1)</sup>
<b>Retained earnings account</b>	EUR 638,185,091.50

<sup>(1)</sup> The total amount of the distribution is calculated on the basis of the number of dividend-bearing shares at 31 December 2025, i.e. 199,530,081 shares, and may vary if the number of dividend-bearing shares changes between 1<sup>st</sup> January 2026 and the ex-dividend date, depending in particular on the number of treasury shares as well as on the final allotments of free shares.

The dividend shall be EUR 0.38 per share for each dividend-bearing share. The dividend will be paid on 27 August 2026, it being understood that the ex-dividend date shall be 25 August 2026 and the record date shall be 23 August 2026. It is specified that if, at the time of payment of this dividend, the number of treasury shares has changed since 31 December 2025, the portion of the dividend relating to this variation will increase or reduce the "retained earnings" account.

Where dividends are paid to individual shareholders who are tax residents of France, those dividends are subject to a global fixed, non-definitive 31.4% withholding tax that includes (i) a fixed 12.8% income tax (article 117 quarter, I of the French General Tax Code) and (ii) a 18.6% social security withholding tax (including the CSG, the CRDS and the solidarity levy). In the year income is taxed, dividends will be subject to a unified fixed 31.4% withholding tax (article 200 A, 1, A-1° of the French General Tax Code), from which the non-definitive fixed withholding tax on the same amount will be subtracted so there is no double taxation. Individual shareholders who are tax residents of France may, however, opt for having dividends taxed at the progressive income tax rate (article 200 A, 2 of the French General Tax Code) when filing their tax returns and no later than the deadline for filing.

In accordance with the applicable laws and regulations, the general shareholders' meeting acknowledges that the following dividends have been distributed for the three financial years preceding the financial year 2025:

Year	Number of dividend bearing shares	Dividend per share (EUR)	Total (EUR)
2022	198,942,380	0.23	45,756,747.40 <sup>(1)</sup>
2023	198,609,728	0.30	59,582,918.40 <sup>(1)</sup>
2024	199,531,842	0.33	65,845,507.86 <sup>(1)</sup>

<sup>(1)</sup> Amounts eligible for the 40% deduction for individuals domiciled in France for tax purposes provided for 158.3-2° of the French General Tax Code.

#### **Fourth resolution** (Approval of the agreements referred to in Article L. 225-38 et seq. of the French Commercial Code)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report and the Statutory Auditors' special report on the agreements referred to in article L. 225-38 and seq. of the French Commercial Code, approves that report, as well as the agreements and transactions referred to therein.

#### **Fifth resolution** (Ratification of the co-option of Mr. Wisnu Medan Santoso as director)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report, decides to ratify the co-option by the Board of Directors of Mr. Wisnu Medan Santoso as director of the Company on 12 September 2025, to replace Mr. Jaffee Suardin, who resigned on 12 September 2025 with immediate effect, for the remainder of the latter's term of office, i.e. until the end of the general shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2027.

#### **Sixth resolution** (Ratification of the co-option of Mr. Eri Shidartha as director)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report, decides to ratify the co-option by the Board of Directors of Mr. Eri Shidartha as director of the Company on 12 September 2025, to replace Mr. Awang Lazuardi, who resigned on 12 September 2025 with immediate effect, for the remainder of the latter's term of office, i.e. until the end of the general shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2026.

#### **Seventh resolution** (Ratification of the co-option of Mr. Syamsu Yudha as director)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report, decides to ratify the co-option by the Board of Directors of Mr. Syamsu Yudha as a director of the Company on 12 September 2025, to replace Ms. Ria Noveria, who resigned on 12 September 2025 with immediate effect, for the remainder of the

latter's term of office, i.e. until the end of the general shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2026.

**Eighth resolution** *(Ratification of the co-option of Ms. Dian Andyasuri as director)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report, decides to ratify the co-option by the Board of Directors of Ms. Dian Andyasuri as a director of the Company on 11 February 2026, to replace Ms. Carole Delorme d'Armaillé, who resigned on 11 February 2026 with immediate effect, for the remainder of the latter's term of office, i.e. until the end of the general shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2026.

**Ninth resolution** *(Renewal of the term of office of Ms. Caroline Catoire as director)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report and acknowledging that the term of office of Ms. Caroline Catoire expires at the end of this general shareholders' meeting, decides to renew the term of office of Ms. Caroline Catoire as director for a period of three years which will expire at the end of the general shareholders' meeting called to approve the financial statements for the financial year ending on 31 December 2028.

**Tenth resolution** *(Renewal of the term of office of Ms. Nathalie Delapalme as director)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report and acknowledging that the term of office of Ms. Nathalie Delapalme expires at the end of this general shareholders' meeting, decides to renew the term of office of Ms. Nathalie Delapalme as director for a period of three years which will expire at the end of the general shareholders' meeting called to approve the financial statements for the financial year ending on 31 December 2028.

**Eleventh resolution** *(Renewal of the appointment of KPMG SA as statutory auditor)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, and after noting that KPMG's term of office as statutory auditor ends at the present general shareholders' meeting, decides to reappoint KPMG as statutory auditor for a period of six years, which will expire at the end of the general shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2031.

**Twelfth resolution** *(Renewal of the appointment of Askil Audit Paris as statutory auditor)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, and after noting that Askil Audit Paris' term of office as statutory auditor ends at the present general shareholders' meeting, decides to reappoint Askil Audit Paris as statutory auditor for a period of six years, which will expire at the end of the general shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2031.

**Thirteenth resolution** *(Approval of the information relating to the remuneration paid or awarded to corporate officers for the financial year ending on 31 December 2025)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to articles L. 22-10-9 and L. 22-10-34, I of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, approves the information relating to the remuneration paid or awarded for the financial year ending on 31 December 2025 to the corporate officers, as presented in the aforementioned report and set out in the Company's universal registration document for the financial year

ending on 31 December 2025, (i) chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.3 "Remuneration allocated in 2025 per director" and (ii) chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.2 "Shareholders' vote on the remuneration paid or awarded to the Chairman of the Board of Directors in respect of the financial year ending on 31 December 2025" and sub-section 3.3.2 "Remuneration of the General Management", paragraph 3.3.2.2 "Shareholder vote at the 2026 AGM on the remuneration paid or allocated to executive corporate officers for the financial year ending on 31 December 2025".

**Fourteenth resolution** *(Approval of the compensation components paid or awarded for the financial year ending on 31 December 2025 to Mr. Jaffee Suardin, Chairman of the Board of Directors from 1<sup>st</sup> January to 12 September 2025)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to articles L. 22-10-9 and L. 22-10-34, II of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional items composing the total compensation and benefits of any kind paid in the course of or awarded for the financial year ending on 31 December 2025 to Mr. Jaffee Suardin, Chairman of the Board of Directors from 1 January to 12 September 2025, as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2025, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", sub-section 3.3.1 "Remuneration of directors", paragraph 3.3.1.2 "Shareholders' vote on the remuneration paid or awarded to the Chairman of the Board of Directors in respect of the financial year ending on 31 December 2025".

**Fifteenth resolution** *(Approval of the compensation components paid or awarded for the financial year ending on 31 December 2025 to Mr. Wisnu Medan Santoso, Chairman of the Board of Directors from 12 September to 31 December 2025)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to articles L. 22-10-9 and L. 22-10-34, II of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional items composing the total compensation and benefits of any kind paid in the course of or awarded for the financial year ending on 31 December 2025 to Mr. Wisnu Medan Santoso, Chairman of the Board of Directors from 12 September to 31 December 2025 as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2025, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", sub-section 3.3.1 "Remuneration of directors", paragraph 3.3.1.2 "Shareholders' vote on the remuneration paid or awarded to the Chairman of the Board of Directors in respect of the financial year ending on 31 December 2025".

**Sixteenth resolution** *(Approval of the compensation components paid or awarded for the financial year ending on 31 December 2025 to Olivier de Langavant, Chief Executive Officer)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to articles L. 22-10-9 and L. 22-10-34, II of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional items composing the total compensation and benefits of any kind paid in the course of or awarded for the financial year ending on 31 December 2025 to Mr. Olivier de Langavant, Chief Executive Officer, as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2025, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", sub-section 3.3.2 "Remuneration of the General Management", paragraph 3.3.2.2 "Shareholders' vote at the 2026 GM on the remuneration paid or allocated to executive corporate officers for the financial year ending on 31 December 2025".

#### **Seventeenth resolution** *(Approval of the compensation policy for directors and observer)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to article L. 22-10-8 of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, approves the compensation policy of the directors as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2025, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.4 "Remuneration policy proposed to the 2026 General Meeting", subparagraph (B) "Remuneration policy for directors for financial year 2026".

#### **Eighteenth resolution** *(Approval of the compensation policy for the Chairman of the Board of Directors)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to article L. 22-10-8 of the French Commercial Code, having considered the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional items composing the total compensation and benefits of any kind attributable to the Chairman of the Board of Directors, as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2025, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", sub-section 3.3.1 "Remuneration of directors", paragraph 3.3.1.4 "Remuneration policy proposed to the 2026 General Meeting", sub-paragraph (A) "Remuneration policy for the Chairman of the Board of Directors, a non-executive corporate officer for financial year 2026".

#### **Nineteenth resolution** *(Approval of the compensation policy for the Chief Executive Officer)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to article L. 22-10-8 of the French Commercial Code, having considered the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional items composing the total compensation and benefits of any kind attributable to the Chief Executive Officer, as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2025, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", sub-section 3.3.2 "Remuneration of the General Management", paragraph 3.3.2.3 "Remuneration policy proposed at the 2026 General Meeting".

#### **Twentieth resolution** *(Authorisation to be given to the Board of Directors to trade in the Company's shares, not usable during a public tender offer period)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report:

1. authorises the Board of Directors, in accordance with articles L. 22-10-62 and *seq.* and L. 225-210 and *seq.* of the French Commercial Code, European Parliament and Council Regulation No. 596/2014 dated 16 April 2014 on market abuse, Commission Delegated Regulation no. 2016/1052 dated 8 March 2016 and the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers*), as well as any other provisions of laws and regulations that may become applicable, to purchase, procure the purchase of, retain, or transfer (including by selling, delivering or exchanging) the shares of the Company, on one or more occasions, within the limits of a number of shares representing 10% of the share capital at any time, whereby this percentage applies to a share capital figure adjusted according to the transactions impacting it subsequent to this general shareholders' meeting (on the understanding that if shares are redeemed to favour liquidity in accordance with the article L. 22-10-62 of the French Commercial Code, the number of shares taken into account when determining this 10% limit corresponds to the number of shares purchased, minus the number of shares sold during the period of this authorisation) or 5% if shares are acquired to be retained and subsequently delivered for payment or exchange in mergers, demergers, contributions or external growth operations;

2. decides that:
  - the maximum purchase price shall not exceed EUR 15 per share (excluding acquisition costs), it being specified that in the event of transactions affecting share capital or equity, in particular by capitalisation of reserves followed by the allocation of free shares and/or splitting or consolidation of shares, this price shall be adjusted accordingly by the Board of Directors;
  - the maximum amount of funds that the Company may allocate to this buyback programme amounts to EUR 301,892,355 (excluding acquisition costs), which corresponds, for information purposes, as of 31 December 2025, to 10,063,078 shares based on a maximum unit price of EUR 15 (excluding acquisition costs);
  - under no circumstances may acquisitions made by the Company pursuant to this authorisation cause it to hold, directly or indirectly at any time, more than 10% of the total number of shares making up the share capital on any given date;
  - delegates to the Board of Directors, in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, an allocation of free shares, a splitting or consolidation of shares, a distribution of reserves or of any other assets, a redemption of capital, or any other transaction affecting shareholders' equity, the power to adjust the aforementioned maximum purchase price in order to take into account the impact of these transactions on share value;
  - the acquisition, transfer, sale, delivery or exchange of these shares may be carried out by any means that are or come to be authorised under the applicable laws and regulations on the date of the relevant transactions, in particular on regulated markets, multilateral trading facilities (MTF), with a systematic or over-the-counter internaliser, including through block trades (without limiting the proportion of the buy-back programme that can be achieved by this means), public tender or exchange offers, by the use of optional mechanisms or by the use of any financial instrument (including derivatives), in all cases, either directly or indirectly such as through an investment services provider, in accordance with the applicable laws and/or regulations on the date of the relevant transactions;
3. decides that the Company's buyback of its own shares shall have the following purposes:
  - to honour obligations relating to any stock purchase option plan (or any similar plan), any allocations of free shares plan or other share granting or sales, including under the participation in the fruits of the Company's expansion or the implementation of company savings plans (or similar), to employees and/or corporate officers of the Company and companies or economic interest groups related to it in accordance with the applicable laws and regulations;
  - the delivery of shares upon exercise of attached rights to securities granting immediate or future access by any means, to the share capital of the Company (including by engaging in hedging transactions in respect of the Company's obligations related to these securities);
  - to stimulate the market for the Company's shares under a liquidity contract that complies with market practice accepted by the French Financial Markets Authority (*Autorité des marchés financiers*);
  - to retain shares for subsequent delivery in the course of an exchange, payment, or even for a merger, demerger, contribution, or external growth transaction;
  - to cancel all or part of the redeemed shares;
4. decides that this program is also aimed at implementing any market practice that is or may come to be authorised by market authorities, and more generally, at completing any other transaction compliant with laws and regulations that are or may come to be applicable. In the latter scenario, the Company will inform its shareholders by press release;
5. grants the Board of Directors all powers in particular for the purpose of deciding on and implementing the transactions described in this authorisation, to precise, if necessary, the terms and determine the conditions, and in particular to place any stock market order, conclude all agreements, draft all documents for information or otherwise, carry out all formalities, including assigning or reassigning the shares acquired for the various purposes, fix the conditions and the terms pursuant to which, if applicable, the rights of the holders of securities, free shares or options will be preserved in accordance with applicable legislative, regulatory or contractual provisions, to make the appropriate declarations to the *Autorité des marchés financiers* and any relevant authority or body and, in general, to do all that is necessary or useful for the implementation of this authorisation;

- 6. decides that this authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the general shareholders' meeting, make use of this delegation as from the date on which a third party files a public tender offer for the Company's securities until the end of the offer period;
- 7. authorises the Board of Directors, within the limits previously set by it, to sub-delegate the powers granted to it under this authorisation, in accordance with the applicable laws and regulations;
- 8. sets the validity period of this authorisation at 18 months as from the date of this general shareholders' meeting and acknowledges that, as of the same date, for the unused portion as at the date of this general shareholders' meeting, this authorisation takes precedence over the authorisation given to the Board of Directors by the general shareholders' meeting dated 27 May 2025 pursuant to its eighteenth resolution.

**II. Resolution submitted to the Extraordinary General Meeting**

**Twenty-first resolution** *(Amendment to Article 22 of the Company's Articles of Association relating to the age limit for managing director)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' Report, decides to amend, with effect from the close of this General Meeting, Article 22 (*Managing Director*) of the Company's Articles of Association as follows:

Former drafting	New drafting
22.3 The age limit for managing director is set at 70 (seventy) years. If the managing director reaches this age limit during his/her term of office, he/she is automatically deemed to have resigned.	22.3 The age limit for managing director is set at <b>75 (seventy-five) years</b> . If the managing director reaches this age limit during his/her term of office, he/she is automatically deemed to have resigned.

The other provisions of Article 22 remain unchanged.

**III. Resolution submitted to the Ordinary General Meeting**

**Twenty-second resolution** *(Powers for completing legal formalities)*

The general shareholders' meeting gives full powers to the bearer of an original, a copy or an excerpt of the minutes of this general shareholders' meeting to carry out all the publicity, filing and other formalities that must be performed.

# SUMMARY STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY AND THE MAUREL & PROM GROUP FOR THE 2025 FISCAL YEAR

## 1. Profile

Maurel & Prom is an oil and gas exploration and production company listed on the Euronext Paris regulated market.

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 December 31, 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.

Maurel & Prom has over 750 employees worldwide and constantly strives to meet the industry's strictest standards in terms of health, safety and environmental protection. The Group also relies on constant dialogue with host countries and local communities to ensure long-term commitment from stakeholders.

## 2. Group oil and gas 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 mmbœ at 31 December 2025, including 167.3 mmbœ of proven reserves (1P).

### ➔ M&P working interest 2P reserves

	Gabon Oil (mmbbls)	Angola Oil (mmbbls)	Tanzania Gas (bcf)	Total consolidated assets Oil eq. (mmbœ)	Venezuela Oil (mmbbls)	Total Group Oil eq. (mmbœ)
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
<b>31/12/2025</b>	<b>101.4</b>	<b>20.8</b>	<b>146.2</b>	<b>146.6</b>	<b>148.1</b>	<b>294.8</b>
<i>o/w 1P reserves</i>	72.2	15.5	137.9	110.7	56.7	167.3
<i>1P reserves as a % of 2P</i>	71%	75%	94%	75%	38%	57%

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

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.

### 3. Business overview in 2025

#### 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)	mmcf	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%
<b>TOTAL</b>	<b>boepd</b>	<b>38,534</b>	<b>36,746</b>	<b>37,973</b>	<b>35,158</b>	<b>37,096</b>	<b>36,222</b>	<b>+2%</b>

**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 mmcf 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.

#### 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 mmcf. 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 mmcf (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.

### 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.

## **4. 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 longterm 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 STOIP (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.

## 5. Financial information

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

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

### Analysis of consolidated income

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.

## **Borrowing 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.

# THE BOARD OF DIRECTORS, SPECIAL COMMITTEES AND EXECUTIVE MANAGEMENT

## Board of directors



**BOARD OF DIRECTORS**

1 <b>Wisnu SANTOSO</b> ● Chairman of the Board of Directors	5 <b>Nathalie DELAPALME</b> ●● Director, Chair of the Sustainability Committee
2 <b>Dian ANDYASURI</b> ●● Independent Director, Chair of the Audit Committee	6 <b>Bagus RAHADIANSYAH</b> ● Director
3 <b>Marc BLAIZOT</b> ●● Independent Director, Chair of the Investment and Risk Committee	7 <b>Eri SHIDARTHA</b> ● Director
4 <b>Caroline CATOIRE</b> ●●● Independent Director, Chair of the Appointments and Compensation	8 <b>Syamsu YUDHA</b> ●● Director
	9 <b>Françoise CLEMENCEAU</b> Observer

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

## Management committee



**MANAGEMENT COMMITTEE**

10 <b>Olivier DE LANGAVANT</b> Chief Executive Officer	14 <b>Corinne LE CAIGNEC</b> Chief Sustainability Officer
11 <b>Nadine ANDRIATORAKA</b> Head of Human Resources	15 <b>Pablo LIEMANN</b> Head of Business Development
12 <b>Bruno BLIN</b> Chief Geosciences Officer	16 <b>Mathieu THABAULT</b> Chief Operating Officer
13 <b>Patrick DEYGAS</b> Chief Financial Officer	17 <b>Alain TORRE</b> Company Secretary

# INFORMATION RELATING TO THE DIRECTORS WHOSE RATIFICATION OF COOPTATION AND/OR RENEWAL OF MANDATE IS PROPOSED

Shareholders are asked to ratify the co-optation of Mr Wisnu Medan Santoso, Mr Eri Shidartha, Mr Syamsu Yudha and Mrs Dian Andyasuri as directors (fifth to eighth resolution).

Shareholders are asked to renew the terms of office of de Mrs Caroline Catoire et Mrs Nathalie Delapalme as directors (ninth and tenth resolutions).



## → 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)

**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<sup>(1)</sup>

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

### 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.



## Eri Budi SHIDARTHA

Director

### 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)

**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<sup>(3)</sup>

### Participation in Board committees:

- ▶ Member of the audit committee

### Summary of main areas of expertise and experience

Eri Budi Shidarta 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.



## → Syamsu YUDHA Director

### 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)

**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<sup>(1)</sup>

### Participation in Board committees:

- ▶ Member of the investment and risk committee and the appointments and remuneration committee

### 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).



## 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<sup>(1)</sup>
- 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)

**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

### 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.



## Caroline CATOIRE

### Independent Director

#### 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<sup>(1)</sup> (France)
- ▶ Independent Director, chair of the Audit Committee and member of the Ethics and Sustainable Development Committee Roquette Group (France)
- ▶ Director, Latécoère<sup>(1)</sup> (France)
- ▶ Independent Director, Macquarie Capital France

**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

#### 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.



## 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)<sup>(1)</sup>

### 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)

**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

### 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).