

HALF-YEAR REPORT

30 JUNE 2026



Contents

1	GROUP BUSINESS ACTIVITIES IN THE FIRST HALF OF 2026	1
1.1	Financial performance	2
1.2	Production activities	3

2	SHAREHOLDERS' EQUITY AND CORPORATE LIFE	5
2.1	General Shareholders' Meeting	5
2.2	Total number of voting rights and shares comprising the share capital	5
2.3	Risks and uncertainties	5

3	GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	6
3.1	Consolidated statement of financial position	6
3.2	Consolidated statement of profit & loss and other comprehensive income	7
3.3	Changes in shareholders' equity	8
3.4	Consolidated statement of cash flow	9
3.5	Notes to the condensed consolidated financial statements	10

4	STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION	26
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5	PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT	27
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1 GROUP BUSINESS ACTIVITIES IN THE FIRST HALF OF 2026

(in US\$ millions)

Income statement	S1 2026	S1 2025	Change
Sales	366	289	27%
Opex & G&A	(108)	(102)	
Royalties and production taxes	(43)	(34)	
Change in overlift/underlift position	12	39	
Purchase oil from third parties	0	(52)	
EBITDA	227	140	63%
Depreciation, amortisation and provisions and impairment on assets in production and development	(68)	(42)	
Expenses and impairment of exploration assets	(3)	(2)	
Other	6	3	
OPERATING INCOME	161	98	64%
Financial income	(9)	(4)	
Income tax	(3)	(46)	
Share of income/loss of associates	40	59	
NET INCOME	191	107	78%
O/w net income before non-recurring items ^(a)	188	106	77%
O/w Group share of net income	183	104	74 %
O/w non-controlling interests	7	4	

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

Cash flows	S1 2026	S1 2025	Change
Cash flow before income tax	226	145	
Income tax paid	(65)	(72)	
OPERATING CASH FLOW BEFORE CHANGE IN WORKING CAPITAL	161	73	121%
Change in working capital requirement	(38)	35	
CASH FLOW FROM OPERATING ACTIVITIES	123	108	14%
Development capex	(134)	(65)	
Exploration capex	(10)	(4)	
M&A	96	(22)	
Dividends received	2	47	
FREE CASH FLOW	77	64	21%
Net cost of debt	(167)	(34)	
CHANGE IN CASH POSITION	(90)	31	(388%)
Opening cash	460	193	
CLOSING CASH	370	225	

Cash and indebtedness	S1 2026	31/12/2025	Change
Closing cash	370	460	
Closing gross debt	113	282	
CLOSING NET DEBT	(257)	(179)	(44%)

At its meeting of 5 August 2026, the Board of Directors of the Maurel & Prom Group ("M&P" or "the Group") approved the financial statements for the half year ended 30 June 2026.

Olivier de Langavant, Chief Executive Officer of Maurel & Prom, said: "the first half of 2026 demonstrates M&P's ability to combine growth, financial discipline and value creation. Supported by a favourable oil price environment and the strong performance of our assets, we delivered significant growth across our key financial indicators while maintaining a particularly strong financial position. During the period, we continued to execute our development

projects, notably through the integration of Sinu-9 in Colombia, the start-up of new wells in Tanzania and the resumption of crude oil exports from Venezuela. The Group's cash generation enables us to continue delivering attractive shareholder returns while funding our investment programme. We are particularly pleased to have announced yesterday the acquisition of Gran Tierra's assets in Colombia and Ecuador, which demonstrates the ambition of our growth strategy and what we can achieve from our strong cash position and financial flexibility. This transaction opens a new phase of growth for the Group, and we look forward to pursuing our journey" (See Note 6.4, Subsequent Events).

1.1 Financial performance

Group consolidated sales revenue amounted to \$366 million in the first half of 2026, up 27% compared to the first half of 2025 (\$289 million). This increase was primarily driven by the 46% increase in the average oil sale price to \$103.8/bbl, together with a positive impact of \$27 million resulting from lifting timing adjustments and inventory revaluation.

Operating and administrative expenses amounted to \$108 million over the period. Royalties and production taxes totalled \$43 million.

EBITDA amounted to \$227 million. Depreciation, depletion and amortisation charges totalled \$68 million, while exploration expenses amounted to \$3 million. Operating income amounted to \$161 million, after taking into account \$6 million of other operating income, comprising \$8 million of income relating to the additional consideration received for the disposal of the interest in Seplat Energy, partially offset by \$2 million of M&A-related expenses.

After net finance costs (structurally negative at \$9 million), income tax expense (\$3 million) and the Group's share of income from equity-accounted investments (\$40 million, relating to its 40% interest in Petroregional del Lago ("PRDL") in Venezuela), consolidated net income amounted to \$191 million for the first half of 2026 (including \$188 million of current consolidated net income). Group share of net income amounted to \$183 million, up 74% compared to the first half of 2025.

Cash generated from operations before changes in working capital amounted to \$161 million in the first half of 2026. Changes in working capital had a negative impact of \$38 million over the period, resulting in cash generated from operations of \$123 million, compared to \$108 million in the first half of 2025.

The Group recorded \$134 million of development capex (including \$87 million in Gabon, \$17 million in Angola, \$18 million in Tanzania and \$11 million in Colombia) and \$10 million of exploration capex (including \$2 million in Gabon, mainly relating to the ongoing seismic acquisition programme, \$7 million in Tanzania for the drilling of the Kasa-1X exploration well and \$1 million in Colombia).

Net cash inflows from acquisitions and disposals of assets amounted to \$96 million, mainly reflecting receipt of the deferred consideration relating to the disposal of the Seplat Energy shares (\$258 million) and the reimbursement of the deposit paid to Etu Energias (\$6 million), offset by the \$168million acquisition of the Sinu-9 licence in Colombia.

M&P received \$2 million in dividends from PRDL in Venezuela during the first half of 2026.

Free cash flow amounted to \$77 million for the first half of 2026.

Net debt service amounted to \$167 million, including \$39 million of principal repayments and \$130 million of repayments under the revolving credit facility (RCF). As a result, the change in cash was negative at \$90 million.

The Group reported a positive net cash position of \$257 million as at 30 June 2026, compared with \$179 million as at 31 December 2025. Cash amounted to \$370 million, while gross debt stood at \$113 million, comprising \$79 million of bank debt (entirely in the form of a term loan, with the \$130 million revolving credit facility (RCF) remaining undrawn) and \$34 million of shareholder loan.

Immediately available bank liquidity amounted to \$500 million as at 30 June 2026, comprising available cash and the undrawn RCF. In addition, the Group has access to a further \$100 million undrawn shareholder loan.

On 10 July 2026, the Group signed an agreement with its banking syndicate to refinance its existing bank debt. The agreement provides for a new \$465 million, five-year facility, comprising a \$300 million term loan and a \$165 million revolving credit facility. The refinancing is expected to generate approximately \$250 million of additional liquidity. Satisfaction of the conditions precedent required for completion is expected by early October 2026.

1.2 Production activities

		Q1 2026	Q2 2026	H1 2026	H1 2025	H2 2025	Change H1 2026 vs.	
							H1 2025	H2 2025
M&P WORKING INTEREST PRODUCTION								
Gabon (oil)	bopd	14,456	13,341	13,896	15,516	13,823	(10%)	1%
Angola (oil)	bopd	4,034	3,770	3,901	4,316	4,265	(10%)	(9%)
Tanzania (gas)	mmcf	59	66	63	59	61	7%	4%
Colombia (gas)	mmcf	7	9	8	/	/	—%	—%
TOTAL INTERESTS IN CONSOLIDATED ENTITIES								
	BOEPD	29,487	29,596	29,542	29,620	28,198	—%	5%
Venezuela (oil) ^(a)	bopd	7,963	8,730	8,349	8,017	8,430	4%	(1%)
TOTAL	BOEPD	37,450	38,326	37,890	37,637	36,628	1%	3%
AVERAGE SALE PRICE								
Oil	\$/bbl	90.8	117.6	103.8	70.9	68.0	46%	53%
Gas - Tanzania	\$/mmBtu	4.13	4.13	4.13	4.02	4.02	3%	3%
Gas - Colombia	\$/mmBtu	6.25	6.87	6.61	/	/	—%	—%

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

Gabon

M&P's working interest oil production (80%) on the Ezanga licence averaged 13,896 bopd in the first half of 2026, up 1% compared with the second half of 2025.

Production at Ezanga during the second quarter of 2026 was notably affected by a planned shutdown for general field maintenance. Current production (July) stands at approximately 17,500 bopd (gross), corresponding to 14,000 bopd on an M&P working interest basis.

Drilling of the Mouletsi-2 well on the Etekamba gas licence was completed at the end of February 2026 with positive results. Production testing confirmed a production potential of approximately 25 mmcf. This well represents an important milestone in the Group's development in Gabon, as it is the first gas well drilled by M&P in the country. Geoscience studies are continuing to assess the exploration potential of the block, while commercial discussions with the Republic of Gabon continue to progress in parallel.

Angola

M&P's working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) averaged 3,901 bopd in the first half of 2026, down 9% compared with the second half of 2025.

Production during the second quarter of 2026 was affected by downtime associated with positioning the drilling rig over the Pacassa platform, as well as by a planned shutdown of the gas compression system.

The two-well drilling programme on Block 3/05 is currently underway. The Pacassa South West well, whose drilling commenced in early April, is the first well of the campaign. The programme could generate approximately 9,000 bopd of additional production (gross) while also allowing the evaluation of additional resources.

Construction of the Quilemba Solar power plant has now reached its final phase, with operational testing underway since the end of June. Commissioning is now expected between September and October.

Venezuela

M&P Iberoamerica's working interest oil production (40%) from the Urdaneta Oeste field averaged 8,349 bopd in the first half of 2026, down 1% compared with the second half of 2025.

This slight decrease was mainly due to a planned shutdown of the gas compression system in February for maintenance operations. Current production (July) stands at approximately 22,500 bopd (gross), corresponding to 9,000 bopd on an M&P Iberoamerica working interest basis.

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"), which expressly identifies M&P among the entities authorised to carry out certain transactions relating to oil and gas operations in Venezuela. This licence provides a stable regulatory framework for the Group's activities in the country.

Drilling and workover rig operations have been ongoing since March. The 2026 programme remains primarily focused on well workovers, ahead of the launch of a drilling campaign from 2027 onwards.

The resumption of crude oil sales, made possible by GL 50A, was marked by a first lifting of 0.5 mmbbls in June 2026. A second lifting of approximately 1 mmbbl is scheduled for the end of July, and the pace of exports is expected to normalise during the second half of 2026.

On 24 June, two powerful earthquakes struck Venezuela. All of the Group's employees in the country, together with their families, are safe and unharmed. Inspections carried out on the facilities confirmed that there was no damage to infrastructure and no impact on operations. The Group also implemented several humanitarian assistance measures to support its employees and local communities, in coordination with the Venezuelan authorities.

Tanzania

M&P's working interest gas production (60%) from the Mnazi Bay licence averaged 62.8 mmcf in the first half of 2026, up 4% compared with the second half of 2025.

The MB-5 and MS-2 wells were drilled during the first half of 2026 and have now been brought on stream, after being tested at 47 mmcf/d and 50 mmcf/d, respectively (gross). These two wells increase the production potential of the existing wells to nearly 200 mmcf/d. Production facilities have also been successfully tested at a capacity of 150 mmcf/d. Field production during the first half of July averaged approximately 125 mmcf/d (gross), corresponding to approximately 75 mmcf/d on an M&P working interest basis.

The campaign continues with the drilling of the Kasa-1X exploration well, which was spudded in mid-June.

The strong increase in sales (+40% compared with the second half of 2025) is attributable to the ongoing drilling campaign, which mechanically increased the share of revenues allocated to partners under the cost recovery mechanism.

Colombia

Gas production from the Sinu-9 licence, attributable to M&P (61%), averaged 7.6 mmcf/d during the first half of 2026.

As the gas intervals encountered by the Magico-2X well within the target formation did not exhibit sufficient thickness to support commercial production, the well was plugged and abandoned. The data acquired will be incorporated into the geological characterisation of the licence to optimise the continuation of the drilling campaign.

The drilling campaign is continuing on the Sinu-9 licence. It still comprises six firm wells and two contingent wells, and remains focused on further appraising and developing the potential identified across the licence. Current production at the end of July stands at approximately 18 mmcf/d net to M&P, or 30 mmcf/d on a gross basis.

Commissioning of the first loop of the pipeline to Jobo is underway and is expected to be completed within the coming weeks. This will increase the Sinu-9 export capacity from the current 30 mmcf/d to 40–45 mmcf/d.

2 SHAREHOLDERS' EQUITY AND CORPORATE LIFE

2.1 General Shareholders' Meeting

The Combined General Meeting of Maurel & Prom shareholders, held on 19 May 2026 and chaired by Wisnu Santoso, adopted all resolutions on the agenda and in particular approved the company financial statements and the consolidated financial statements for the fiscal year ended 31 December 2025.

2.2 Total number of voting rights and shares comprising the share capital

Pursuant to Article L. 233-8 II of the French Commercial Code and the French Financial Markets Authority (AMF) General Regulations, Maurel & Prom informs its shareholders that the total number of voting rights and shares comprising its share capital at 30 June 2026 was as follows:

Date	Number of shares comprising the capital	Number of voting rights
30 June 2026	201,261,570	Theoretical*: 345,416,571 Exercisable: 343,819,964

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

2.3 Risks and uncertainties

The risks linked to Maurel & Prom's activities are described in Chapter 2 of the Group's 2025 Universal Registration Document. As a reminder, the main risk factors identified are as follows:

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

3 GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3.1 Consolidated statement of financial position

Assets

<i>(in US\$ thousands)</i>	Notes	30/06/2026	31/12/2025
Intangible assets (net)	3.5.4.3	391,293	187,818
Property, plant and equipment (net)	3.5.4.4	1,041,369	948,900
Right-of-use assets	3.5.4.5	62,659	5,013
Deferred tax assets	3.5.6.1	40,044	—
Equity associates	3.5.3.2	102,710	80,439
Non-current financial assets (net)	3.5.5.1	308,092	263,943
Other non-current assets (net)	3.5.4.8	10,091	8,418
NON-CURRENT ASSETS		1,956,259	1,494,530
Inventories (net)	3.5.4.6	43,529	41,041
Underlift positions receivables	3.5.4.9	26,457	16,151
Trade receivables and related accounts (net)	3.5.4.7	84,866	57,213
Current tax receivables	3.5.6.1	210	190
Other current assets	3.5.4.8	68,798	305,855
Other current financial assets	3.5.5.1	69,348	106,855
Cash and cash equivalents	3.5.5.2	370,036	460,249
CURRENT ASSETS		663,244	987,553
TOTAL ASSETS		2,619,503	2,482,083

Liabilities

<i>(in US\$ thousands)</i>	Notes	30/06/2026	31/12/2025
Share capital		193,831	193,831
Additional paid-in capital		22,489	23,216
Consolidated reserves*		1,198,194	872,093
Net income, Group share		183,314	410,079
EQUITY, GROUP SHARE		1,597,828	1,499,219
Non-controlling interests		65,687	46,777
TOTAL EQUITY		1,663,514	1,545,996
Deferred tax liabilities	3.5.6.1	232,750	233,010
Non-current provisions	3.5.4.12	89,640	87,556
Other non-current borrowings and financial debt	3.5.5.3	13,616	42,958
Non-current Shareholder loans	3.5.5.3	19,358	26,772
Non-current lease liabilities	3.5.5.3	48,722	4,320
NON-CURRENT LIABILITIES		404,086	394,616
Current provisions	3.5.4.12	26,298	23,492
Other current borrowings and financial debt	3.5.5.3	65,269	195,253
Current Shareholder loans	3.5.5.3	15,329	15,517
Current lease liabilities	3.5.5.3	14,351	1,142
Overlift position liability	3.5.4.9	—	1,292
Trade payables and related accounts	3.5.4.11	131,788	112,546
Current tax liabilities	3.5.6.1	30,457	52,893
Other current liabilities	3.5.4.10	268,410	139,336
CURRENT LIABILITIES		551,902	541,471
TOTAL LIABILITIES		2,619,503	2,482,083

* Including treasury shares

GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit & loss and other comprehensive income

3.2 Consolidated statement of profit & loss and other comprehensive income

3.2.1 Net income for the period

<i>(in US\$ thousands)</i>	Notes	30/06/2026	30/06/2025
Sales	3.5.4.2	366,125	288,626
Change in overlift/underlift position		11,597	39,426
Third party marketing oil			(52,450)
Other operating expenses		(150,888)	(136,019)
EBITDA	3.5.4.2	226,834	139,583
Depreciation and amortisation & provisions related to production activities net of reversals		(65,265)	(50,858)
Depreciation and amortisation & provisions related to drilling activities net of reversals		(2,797)	8,576
Current operating income		158,773	97,301
Expenses and impairment of exploration assets net of reversals		(3,245)	(2,455)
Other non-current income and expenses		(2,173)	3,497
Income from asset disposals		8,109	(131)
OPERATING INCOME	3.5.4.2	161,464	98,211
• Cost of gross debt		(11,200)	(6,983)
• Income from cash		5,052	1,609
Cost of net financial debt		(6,148)	(5,374)
Net foreign exchange adjustment		(991)	3,084
Other financial income and expenses		(1,531)	(1,381)
FINANCIAL INCOME	3.5.5.6	(8,669)	(3,671)
Income tax	3.5.6.1	(2,567)	(46,078)
Net income from consolidated companies		150,227	48,462
Share of income/loss of associates	3.5.3.2	40,433	58,744
CONSOLIDATED NET INCOME		190,660	107,206
<i>Of which:</i>			
• Net income, Group share		183,314	103,630
• Non-controlling interests		7,347	3,576

3.2.2 Comprehensive income for the period

<i>(in US\$ thousands)</i>	30/06/2026	30/06/2025
Net income for the period	190,660	107,206
Foreign exchange adjustment for the financial statements of foreign entities	238	(2,267)
Foreign exchange differences on equity-related transactions	1,766	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	192,664	104,939
• Group share	185,317	101,362
• Non-controlling interests	7,347	3,576

3.2.3 Earnings per share

	30/06/2026	30/06/2025
Net income attributable to Group equity holders for the period <i>(in US\$ thousands)</i>	183,314	103,630
Share capital	201,262	201,262
Treasury shares	1,597	2,455
AVERAGE NUMBER OF SHARES OUTSTANDING (IN THOUSANDS)	199,665	198,807
Dilutive effect of bonus shares	1,057	524
NUMBER OF DILUTED SHARES (IN THOUSANDS)	200,722	199,331
Earnings per share (\$)	30/06/2026	30/06/2025
Basic	0.92	0.52
Diluted	0.91	0.52

3.3 Changes in shareholders' equity

<i>In US\$ thousands</i>	Capital	Additional paid-in capital	Other reserves and treasury shares	Currency translation adjustment	Income for the period	Equity, Group share	Non-controlling interests	Total equity
JANUARY 1, 2025	193,831	26,559	726,766	(13,167)	233,183	1,167,173	36,664	1,203,836
Net income					103,630	103,630	3,576	107,206
Other comprehensive income			7	(2,274)		(2,267)	—	(2,267)
TOTAL COMPREHENSIVE INCOME	—	—	7	(2,274)	103,630	101,362	3,576	104,939
Appropriation of income – dividends			158,676		(233,183)	(74,507)	—	(74,507)
Bonus shares			1,207			1,207		1,207
Changes in treasury shares		(284)	(254)			(539)		(539)
TOTAL TRANSACTIONS WITH SHAREHOLDERS	—	(284)	159,629	—	(233,183)	(73,838)	—	(73,838)
JUNE 30, 2025	193,831	26,274	886,403	(15,441)	103,630	1,194,697	40,240	1,234,937
JANUARY 1, 2026	193,831	23,216	887,562	(15,469)	410,079	1,499,219	46,777	1,545,996
Net income					183,314	183,314	7,347	190,660
Other comprehensive income			52	1,951		2,004	—	2,004
Other comprehensive income	—	—	52	1,951	183,314	185,317	7,347	192,664
Appropriation of income – dividends			321,975		(410,079)	(88,105)	—	(88,105)
Bonus shares			1,599			1,599		1,599
Changes in treasury shares		(727)	524			(203)		(203)
Subsidiary Capital Increase (Minority Interest)						—	11,564	11,564
TOTAL TRANSACTIONS WITH SHAREHOLDERS	—	(727)	324,097	—	(410,079)	(86,709)	11,564	(75,145)
JUNE 30, 2026	193,831	22,489	1,211,712	(13,518)	183,314	1,597,828	65,687	1,663,515

GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of cash flow

3.4 Consolidated statement of cash flow

(in US\$ thousands)	Notes	30/06/2026	30/06/2025
Net income		190,660	107,206
Tax expense for continuing operations		2,567	46,078
Consolidated income before taxes		193,227	153,284
Net increase (reversals) of amortisation, depreciation and provisions	3.5.4.3 & 3.5.4.4 & 3.5.4.5 & 3.5.4.7 & 3.5.4.12	68,061	39,823
Exploration expenses	3.5.4.3	3,245	2,455
Share of income from equity associates	3.5.3.2	(40,433)	(58,744)
Other income and expenses calculated on bonus shares		1,599	1,207
Gains (losses) on asset disposals		61	131
Profits et pertes de dilution		(8,170)	
Other financial items		8,669	6,755
CASH FLOW BEFORE TAX		226,260	144,912
Income tax paid		(65,328)	(72,227)
<i>Inventories</i>	3.5.4.6	(6,387)	(1,587)
<i>Trade receivables</i>	3.5.4.7	(24,768)	64,113
<i>Trade payables</i>	3.5.4.11	16,211	986
<i>Overlift/underlift position</i>	3.5.4.9	(11,597)	(39,426)
<i>Other receivables</i>	3.5.4.8 & 3.5.5.1	(52,395)	29,349
<i>Other payables</i>	3.5.4.10	41,186	(18,269)
<i>Change in working capital requirements for operations</i>		(37,751)	35,165
NET CASH FLOW FROM OPERATING ACTIVITIES		123,181	107,849
Proceeds from disposals of property, plant and equipment and intangible assets		—	(112)
Disbursements for acquisitions of property, plant and equipment and intangible assets	3.5.4.3 & 3.5.4.4	(144,148)	(68,921)
Proceeds from the sale of financial assets - Seplat shares ^(a)		258,204	—
Acquisition of the Sinu-9 Gas Asset (Colombia)	3.5.6.3	(167,740)	—
Dividends received from equity associates		1,759	46,868
Change in deposits		6,000	(21,750)
NET CASH FLOW FROM INVESTMENT ACTIVITIES		(45,925)	(43,914)
Treasury share acquisitions/sales		(177)	(534)
Loan repayments	3.5.5.3	(168,882)	(26,918)
Proceeds from new loans	3.5.5.3	—	—
Interest paid on financing	3.5.5.3	(3,440)	(6,996)
Interest received on investment		5,137	1,551
NET CASH FLOW FROM FINANCING ACTIVITIES		(167,362)	(32,898)
Impact of exchange rate fluctuations		(106)	323
CHANGE IN CASH POSITION^(b)		(90,212)	31,360
CASH AT BEGINNING OF PERIOD		460,249	193,445
CASH AT END OF PERIOD		370,036	224,806

(a) The proceeds from the sale of Seplat Energy Plc represent the balance of the transaction.

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

3.5 Notes to the condensed consolidated financial statements

3.5.1 General information

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

The condensed consolidated financial statements, presented in thousands of dollars, were approved by the Board of Directors on 5 August 2026.

Financial statements are presented in US Dollars (\$).

3.5.2 Accounting rules and method

3.5.2.1 Declaration of compliance

The Group's condensed consolidated financial statements (including the notes) have been prepared in accordance with the International Accounting Standard on Interim Financial Reporting ("IAS 34"). Pursuant to IAS 34, the notes to the financial statements deal only with significant events that occurred during the first half of 2026, and do not present all the information required for full annual financial statements. They should therefore be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

3.5.2.2 Principal accounting methods

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

As at 30 June 2026, the Group has applied the existing standards, interpretations, accounting principles and methods in the consolidated financial statements for 2025, with the exception of the mandatory changes introduced by the IFRS mentioned below, applicable from 1 January 2026:

- amendments to IFRS 9 and IFRS 7 — renewable electricity contracts;
- amendments to IFRS 9 and IFRS 7 — classification and measurement of financial instruments;
- annual improvements — IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

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

The Group has launched a project to analyze IFRS 18 "Presentation and Disclosure in Financial Statements", effective from 1 January 2027. At this stage, the potential impacts on the presentation of the consolidated financial statements are being assessed.

The Group does not expect any significant impacts from other developments in the accounting framework.

The Group has applied the IFRS consistently for all periods presented, with the exception of the changes mentioned, and reference should be made to the Group's 2025 Universal Registration Document for a detailed explanation.

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

3.5.2.3 Estimates

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

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

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

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

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

In preparing these interim financial statements, the judgements used by management in making significant estimates and in applying the Group's accounting policies were the same as those used for the consolidated financial statements for the year ended 31 December 2025.

3.5.2.4 Seasonality

The Group's business is affected by seasonal variations, and the annual results depend to a large extent on the performance achieved in the second half of the year. The upstream oil sector is affected by international demand and the price of a barrel of oil. Consequently, the results for the first half of 2026 are not necessarily indicative of the results expected for the full 2026 financial year.

GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notes to the condensed consolidated financial statements

3.5.3 Basis for consolidation

3.5.3.1 List of consolidated entities

Company	Registered office	Consolidation method ^(a)	% control	
			30/06/2026	31/12/2025
Établissements Maurel & Prom S.A.	Paris, France	Parent	Consolidating company	Consolidating company
Maurel & Prom Assistance Technique International S.A.	Geneva, Switzerland	FC	100%	100%
Caroil S.A.S	Paris, France	FC	100%	100%
Maurel & Prom Exploration Production Tanzania Ltd	Dar Es Salaam, Tanzania	FC	100%	100%
Maurel & Prom Gabon S.A.	Port-Gentil, Gabon	FC	100%	100%
Maurel & Prom Mnazi Bay Holdings S.A.S.	Paris, France	FC	100%	100%
Maurel & Prom Amérique Latine S.A.S.	Paris, France	FC	100%	100%
Maurel & Prom West Africa S.A.	Brussels, Belgium	FC	100%	100%
Maurel & Prom Italia Srl	Ragusa, Sicily	FC	100%	100%
Cyprus Mnazi Bay Limited	Nicosia, Cyprus	FC	100%	100%
Maurel & Prom Colombia S.L.	Madrid, Spain	FC	100%	100%
Deep Well Oil & Gas, Inc	Edmonton, Alberta, Canada	EM	19.57%	19.57%
Maurel & Prom Anjou 3 S.A.S.	Paris, France	FC	100%	100%
Maurel & Prom Angola S.A.S.	Paris, France	FC	100%	100%
Maurel & Prom Exploration Production France S.A.S.	Paris, France	FC	100%	100%
Maurel & Prom Iberoamerica S.L.	Madrid, Spain	FC	80%	80%
M&P Servicios Integrados UW S.A.	Caracas, Venezuela	FC	80%	80%
Petroregional Del Lago (PRDL)	Caracas, Venezuela	EM	40%	40%
Caroil Assistance Technique International S.A.	Geneva, Switzerland	FC	100%	100%
Maurel & Prom Trading S.A.S.	Paris, France	FC	100%	100%
Maurel & Prom Services S.A.S.	Paris, France	FC	100%	100%
Caroil Drilling Solution S.A.	Port-Gentil, Gabon	FC	100%	100%
MPC Drilling S.A.S	Paris, France	FC	100%	100%
Maurel & Prom Central Africa S.A.	Brussels, Belgium	FC	100%	100%
Wenworth Resources Ltd	Saint-Helier, Jersey	FC	100%	100%
Wenworth Gas Ltd	Dar es Salaam, Tanzania	FC	100%	100%
Maurel & Prom Gabon Gaz S.A.	Port-Gentil, Gabon	FC	100%	100%
Maurel & Prom Anjou 2 S.A.S.	Paris, France	FC	100%	100%
Quilemba Solar L.D.A.	Luanda, Angola	EM	19%	19%

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

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

3.5.3.2 Equity associates

<i>(in US\$ thousands)</i>	Deep Well Oil	Petroregional Del Lago	Quilemba Solar	Total
Equity associates as at 31/12/2025	44	79,895	500	80,439
Income	—	22,271		22,271
EQUITY ASSOCIATES AS AT 30/06/2026	44	102,166	500	102,710

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

<i>(in US\$ thousands)</i>	PRDL
Location	Venezuela
	Associate
Activity	Production
% Interest	40.00%
Total non-current assets	266,100
Other current assets	1,986,274
Cash and cash equivalents	—
TOTAL ASSETS	2,252,374
Total non-current liabilities	(267,639)
Total current liabilities	(1,599,687)
TOTAL LIABILITIES (EXCL. EQUITY)	(1,867,326)
Reconciliation with balance sheet values	—
TOTAL SHAREHOLDERS' EQUITY OR NET ASSETS	385,048
Share held	154,019
Acquisition price difference and net asset value 2018	(51,853)
BALANCE SHEET VALUE AT 30/06/2026	102,166
Sales	271,772
Operating Income	133,820
Financial income	12,903
Corporate income tax	(91,045)
NET INCOME FROM EQUITY ASSOCIATES	55,677
Share held	22,271
Dividends receivables actualisation ^(a)	18,162
P&L VALUE AT 30/06/2026	40,433

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

GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notes to the condensed consolidated financial statements

3.5.4 Operating activities

3.5.4.1 Segment reporting

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

<i>(in US\$ thousands)</i>	Production Oil	Production Gas	Exploration	Drilling	Other	30/06/2026	Recurring
Sales	302,080	50,015		3,093	10,937	366,125	366,125
Operating Income and expenses	(103,709)	(17,968)	(2,460)	(2,370)	(12,785)	(139,291)	(139,291)
EBITDA	198,371	32,047	(2,460)	723	(1,848)	226,834	226,834
Depreciation and amortisation, impairment loss & provisions for assets in production and drilling assets	(44,722)	(17,881)	(87)	(2,797)	(2,575)	(68,061)	(68,061)
CURRENT OPERATING INCOME	153,650	14,166	(2,547)	(2,073)	(4,423)	158,773	158,773
Expenses and impairment of exploration assets net of reversals	(1,824)	(1,207)	(214)	—	—	(3,244)	—
Other non-recurring expenses	(509)	(27)			(1,637)	(2,173)	
Gain (loss) on asset disposals					8,109	8,109	
OPERATING INCOME	151,317	12,931	(2,761)	(2,073)	2,050	161,464	158,773
Share of current income of equity associates	40,433					40,433	40,433
SHARE OF INCOME OF EQUITY ASSOCIATES	40,433					40,433	40,433
Financial result	(1,648)	(2,718)	(14)	(66)	(4,223)	(8,669)	(8,669)
Income tax	(28,813)	27,149	(1)	(204)	(698)	(2,567)	(2,567)
NET INCOME	161,288	37,362	(2,776)	(2,343)	(2,872)	190,660	187,969
Intangible investments	1,824	220,357	665		208	223,054	
INTANGIBLE ASSETS (NET)	142,895	234,911	1,555	44	11,889	391,293	
Investments in property, plant and equipment	81,130	51,522		1,199	109	133,960	
PROPERTY, PLANT AND EQUIPMENT (NET)	927,762	148,271	331	21,992	(56,987)	1,041,369	

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

3 GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notes to the condensed consolidated financial statements

Data for the previous half year are shown below:

<i>(in US\$ thousands)</i>	Production Oil	Production Gas	Exploration	Drilling	Other	30/06/2025	Recurring
Sales	203,393	23,083		6,303	55,847	288,626	288,626
Operating Income and expenses	(64,504)	(4,586)	(5,033)	(6,126)	(68,795)	(149,044)	(149,044)
EBITDA	138,889	18,497	(5,033)	177	(12,948)	139,583	139,583
Depreciation and amortisation, impairment loss & provisions for assets in production and drilling assets	(44,079)	(3,979)	(37)	8,576	(2,764)	(42,282)	(42,282)
CURRENT OPERATING INCOME	94,810	14,518	(5,069)	8,754	(15,712)	97,301	97,301
Expenses and impairment of exploration assets net of reversals	(1,789)		360	—	187	(1,242)	—
Other non-recurring expenses	(1,427)		(1,027)	(3)	4,741	2,283	
Gain (loss) on asset disposals			(112)		(19)	(131)	
OPERATING INCOME	91,593	14,518	(5,848)	8,750	(10,803)	98,211	97,301
Share of current income of equity associates	58,744					58,744	58,744
SHARE OF INCOME OF EQUITY ASSOCIATES	58,744					58,744	58,744
Financial result	(1,548)	40	(10)	(49)	(2,103)	(3,671)	(3,671)
Income tax	(37,729)	(6,179)	(47)	(163)	(1,960)	(46,078)	(46,078)
NET INCOME	111,060	8,380	(5,906)	8,538	(14,866)	107,206	106,296
Intangible investments	4,249	512	837	73	144	5,815	
INTANGIBLE ASSETS (NET)	153,910	23,033	1,570	83	15,851	194,448	
Investments in property, plant and equipment	60,162	1,861	(267)	1,217	134	63,106	
PROPERTY, PLANT AND EQUIPMENT (NET)	840,497	23,940	2,924	26,993	711	895,066	

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

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

GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notes to the condensed consolidated financial statements

3.5.4.2 Operating income

Sales

		H1 2026	H1 2025	H2 2025	Variation H1 2026 vs. H1 2025 H2 2025	
M&P WORKING INTEREST PRODUCTION						
Gabon (oil)	bopd	13,896	15,516	13,823	(10%)	1%
Angola (oil)	bopd	3,901	4,316	4,265	(10%)	(9%)
Tanzania (gas)	mmcf	62.8	58.7	60.7	7%	4%
Colombia (gas)	mmcf	7.6	/	/	—%	—%
TOTAL CONSOLIDATED COMPANIES	BOEPD	29,542	29,620	28,198	—%	5%
AVERAGE SALE PRICE						
Oil	\$/bbl	104	70.9	68	46%	53%
Gas - Tanzania	\$/mmBtu	4.13	4.02	4.02	3%	3%
Gas - Colombia	\$/mmBtu	6.61	/	/	—%	—%
SALES						
Gabon (\$M)	M\$	228	190	169	20%	34%
Angola (\$M)	M\$	56	48	45	17%	26%
Tanzania (\$M)	M\$	40	23	29	75%	40%
Colombia (\$M)	M\$		/	/	—%	—%
VALUED PRODUCTION (\$M)	M\$	334	261	243	28%	37%
Drilling activities (\$M)	M\$	5	9	5		
Trading of third-party oil (\$M) ^(a)	M\$	—	52	50		
Restatement for lifting imbalances (\$M)	M\$	27	(34)	(9)		
CONSOLIDATED SALES (\$M)		366	289	289	27%	27%

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

The Group's consolidated production on an M&P working interest basis (excluding Venezuela, which is not consolidated in sales) amounted to 29,542 boepd, up 5% compared with the second half of 2025. The average oil sale price was \$103.8/bbl, up 53% compared with the second half of 2025 (\$68.0/bbl).

The Group's valued production (revenues from production activities, excluding lifting imbalances and inventory revaluation) amounted to \$334 million.

Service activities generated revenues of \$5 million in the first half of 2026. The restatement of lifting imbalances, net of inventory revaluation, had a positive impact of \$27 million.

Consolidated sales for the first half of 2026 amounted to \$366 million.

Operating income

Other operating expenses are:

(in thousands of dollars)	30/06/2026	30/06/2025
Purchases and external services	(63,930)	(57,706)
Taxes, contributions & royalties	(43,076)	(34,164)
Personnel expenses	(43,881)	(44,150)
OTHERS OPERATING EXPENSES	(150,888)	(136,019)

Current operating income amounted to \$159 million.

Non-current income mainly comprises \$2 million of costs related to external growth projects and \$3 million of exploration costs, including \$2 million of seismic costs in Gabon and \$1 million in Colombia, as well as \$8 million of income from the revaluation of the earn-out, which became payable at the end of February 2026 due to the movement in the Seplat Energy share price.

3.5.4.3 Intangible assets

(in US\$ thousands)	31/12/2025	Currency translation adjustment	Investments	Transfer	Operating expenses	Amortisation	Sinu-9 entry	30/06/2026
Gabon (Ezanga)	148,058		1,824	—	(1,824)	(5,163)	—	142,895
Gabon (Etekemba)	2,000		—	—	—	—	—	2,000
Colombia (Sinu-9)	—		1,208	25	(1,208)	(6,907)	212,549	205,666
Tanzania (Mnazi Bay)	22,440		6,601	—	—	(1,797)	—	27,244
TOTAL ASSETS ATTACHED TO PERMITS IN PRODUCTION	172,497		9,633	25	(3,032)	(13,866)	212,549	377,806
Assets attached to permits in exploration	1,419	(2)	665	(313)	(214)	—	—	1,555
Drilling	58		—	—	—	(15)	—	44
Other	13,843		208	—	(61)	(2,102)	—	11,889
INTANGIBLE ASSETS (NET)	187,818	(2)	10,505	(288)	(3,306)	(15,982)	212,549	391,293

Intangible capital expenditure for the period mainly relates to the acquisition of the Sinu-9 gas licence in Colombia. Investments in Tanzania correspond to exploration expenditure for the drilling of the Kasa well.

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

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

3.5.4.4 Property, plant and equipment

(in US\$ thousands)	31/12/2025	Currency translation adjustment	Investments	Transfer	Amortisation	Sinu-9 entry	30/06/2026
Gabon (Ezanga)	816,224		64,588	—	(36,118)	—	844,694
Gabon (Etekemba)	8,270		22,496	—	—	—	30,767
Colombia (Sinu-9)	—		10,544	3,979	(191)	38	14,369
Angola (Block 3/05-3/05A)	70,137		16,542	—	(3,611)	—	83,068
Tanzania (Mnazi Bay)	30,883		18,165	—	(3,843)	—	45,205
TOTAL ASSETS ATTACHED TO PERMITS IN PRODUCTION	925,514		132,335	3,979	(43,763)	38	1,018,103
Assets attached to permits in exploration	124	—	—	219	(11)	—	331
Drilling	22,225		1,199	—	(1,433)	—	21,992
Other	1,036		109	—	(201)	—	943
PROPERTY, PLANT AND EQUIPMENT (NET)	948,900	—	133,642	4,198	(45,409)	38	1,041,369

Investments in property, plant and equipment during the period mainly relates to development investments made on the Ezanga and Etekemba licences in Gabon, as well as a development campaign in Tanzania.

GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notes to the condensed consolidated financial statements

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

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

3.5.4.5 Right-of-use assets

<i>(in US\$ thousands)</i>	31/12/2025	Currency translation adjustment	Investments	Transfer	Amortisation	Sinu-9 entry	30/06/2026
Colombia (Sinu-9)			280		(3,551)	61,201	57,930
Real Estate Lease	5,013		274		(558)		4,729
5013	5,013		554		(4,108)	61,201	62,659

Following the acquisition of an interest in the Sinu-9 licence in Colombia, the Group recognized, in accordance with IFRS 16, the natural gas transport and compression contracts assumed as part of this transaction.

In addition, in July 2026 the Group acquired the compression plant that constitutes the underlying asset of one of these lease contracts. This transaction will, in the second half of 2026, reduce the Group's exposure to lease contracts related to this infrastructure.

3.5.4.6 Inventories

<i>(in US\$ thousands)</i>	31/12/2025	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	30/06/2026
Oil inventories Ezanga (Gabon)	3,524		623	—		4,147
Chemicals products Ezanga (Gabon)	4,251		876	—		5,127
Stock of consumables Ezanga (Gabon)	26,349		2,286			28,635
Tanzania (Manzi bay)	239		2,191	—		2,430
Colombia (Sinu-9)	4,470		(35)	(3,899)		535
Drilling	2,207		447	—		2,654
INVENTORIES (NET)	41,041		6,387	(3,899)		43,529

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

3.5.4.7 Trade receivables and related accounts

<i>(in US\$ thousands)</i>	31/12/2025	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	Sinu-9 entry	30/06/2026
Ezanga (Gabon)	20,609		(10,456)	—		—	10,153
Trading	1,925		974	—		—	2,899
Mnazi Bay (Tanzania)	32,127		35,832	—		—	67,959
Drilling	756		269	—		—	1,025
Sinu-9 (Colombia)	—		(1,906)	—		2,763	857
Other	1,796	(4)	55		126		1,973
TRADE RECEIVABLES AND RELATED ACCOUNTS (NET)	57,213	(4)	24,768	—	126	2,763	84,866

The trade receivable balance at Ezanga relating to hydrocarbon sales mainly corresponds to amounts due from Sogara, to which part of the production from the Ezanga licence fields is sold.

This receivable, when not settled within the normal timeframe, is recovered at M&P's option in kind, through a monthly allocation of part of the profit oil accruing to the State, in accordance with the compensation arrangements in force with the Gabonese Republic.

The trade receivable balance at Mnazi Bay relating to gas sales mainly corresponds to amounts due from the national company TPDC and from Tanesco. This increase in receivables is accompanied by an increase in payables to the partner TPDC for its share (see Note 4.10).

The recoverability of all these receivables is not in question.

3.5.4.8 Other assets

<i>(in US\$ thousands)</i>	31/12/2025	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	30/06/2026
Supplier advances	26,183		1,330	—		27,513
Seplat receivables assignment	248,204		(248,204)			
Prepaid and deferred expenses	3,317	(1)	2,085			5,401
Tax and social security receivables	36,569	(30)	7,966	(9)	1,477	45,975
OTHER ASSETS (NET)	314,273	(31)	(236,824)	(9)	1,477	78,889
Gross	329,691	(31)	(236,824)	2,770	286	96,159
Impairment	(15,418)	—		(2,779)	1,191	(17,270)
Non-current	8,418		479	1	1,193	10,091
Current	305,855	(31)	(237,302)	(10)	284	68,798

The Group received payment of the remaining balance of the receivable arising from the disposal of the Seplat shares.

Tax and social security receivables mainly consist of the VAT receivable from the Gabonese State. Following the

agreement signed with the Gabonese State in 2021, an in-kind recovery mechanism for this receivable was put in place, under which it is settled by offset against petroleum costs with no tax loss.

GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notes to the condensed consolidated financial statements

3.5.4.9 Overlift/underlift position

<i>(in US\$ thousands)</i>	31/12/2025	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	30/06/2026
Underlift position receivable	16,151		10,306	—		26,457
Overlift position liability	(1,292)		1,292	—		—
NET OVERLIFT/UNDERLIFT POSITION	14,859		11,597			26,457

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

At 30 June 2026, underlift receivables arose in Angola and Gabon.

3.5.4.10 Other current liabilities

<i>(in US\$ thousands)</i>	31/12/2025	Currency translation adjustment	Change	Transfer	Sinu-9 entry	30/06/2026
Social security liabilities	24,916	(13)	(4,459)			20,444
Tax liabilities	26,359	—	(1,321)			25,036
Partners' carry payables	8,216		2,979			11,195
TPDC advances	27,180					27,180
Angola operator liability	5,220		17,651			22,871
Tanzania partner liability	35,763		10,661			46,424
Miscellaneous liabilities	11,683	—	1,365	(196)	893	13,748
Sinu-9 Acquisition Debt			(211,718)		226,839	15,122
Dividends to be paid			86,391			86,391
OTHER CURRENT LIABILITIES	139,336	(13)	(98,450)	(196)	227,732	268,410

Operator payables correspond to cash calls to be issued by the operator Sonangol in Angola.

The TPDC advance corresponds to a deposit received in 2015 as security for sales, which will be repaid if TPDC puts in place another type of financial guarantee.

The liability relating to the Mnazi Bay licence will be settled once the receivable referred to in Note 3.5.4.7 is paid.

At the half-year closing date, the amount remaining due for the acquisition of the Sinu-9 asset stood at \$15 million, paid in July 2026.

The dividend of €0.38 per share approved at the Combined General Shareholders' Meeting of 19 May 2026 will be paid at the end of August 2026.

3.5.4.11 Trade payables

<i>(in US\$ thousands)</i>	31/12/2025	Currency translation adjustment	Change	Transfer	Sinu-9 entry	30/06/2026
Ezanga (Gabon)	62,343		2,290			64,633
Etekemba (Gabon)	5,146		1,879			7,025
Mnazi Bay (Tanzania)	8,661	—	12,174			20,834
Drilling	1,408	(1)	418			1,825
Venezuela	21,457		(3,955)			17,502
Trading	90		(74)			15
Colombia	3,658		6,373		3,036	13,067
Other	9,781	(8)	(2,889)			6,884
TRADE PAYABLES AND RELATED ACCOUNTS	112,546	(8)	16,211		3,036	131,788

The increase in trade payables in Tanzania is explained by the drilling campaign.

3.5.4.12 Provisions

(in US\$ thousands)	31/12/2025	Currency translation adjustment	Increase	Reversal	Transfer	Sinu-9 entry	30/06/2026
Site remediation	79,766	(86)	1,786	—	(283)	747	81,930
Pension commitments	7,790	—	—	(80)	—	—	7,710
Other	23,492	—	5,085	(2,278)	—	—	26,298
PROVISIONS	111,048	(86)	6,871	(2,358)	(283)	747	115,939
NON-CURRENT	87,556	(86)	1,786	(80)	(283)	747	89,640
CURRENT	23,492	—	5,085	(2,278)	—	—	26,298

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

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

3.5.5 Financing activities

3.5.5.1 Other financial assets

(in US\$ thousands)	31/12/2025	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	Sinu-9 entry	30/06/2026
Equity associates current accounts	7,070	—	1,107	—	—	—	8,177
RES escrow funds	5,351	(11)	8,035	—	—	—	13,376
Escrow fund	62,437	—	(48,933)	—	—	—	13,503
Sucre Energy Ltd carry receivables	11,000	—	10,784	—	—	—	21,784
Colombia carry receivables	—	—	6,088	—	—	—	6,088
Receivable related to the acquisition of Sinu-9	—	—	—	—	—	15,000	15,000
Seplat price adjustment at fair value	1,830	—	(1,830)	—	—	—	—
PRDL receivables	283,110	—	(1,759)	—	18,162	—	299,512
OTHER FINANCIAL ASSETS (NET)	370,798	(11)	(26,508)	—	18,162	15,000	377,441
NON-CURRENT	263,943	(11)	8,035	5,963	18,162	12,000	308,092
CURRENT	106,855	—	(34,543)	(5,963)	—	3,000	69,348

As part of the acquisition of an operated 61% interest in the Sinu-9 gas licence in Colombia, the Group released a \$43 million deposit intended to finance this acquisition.

The receivable related to the acquisition of Sinu-9 in Colombia results from the terms agreed for the acquisition of the Sinu-9 licence. It will be recovered from the partner by July 2030.

The change in the Sucre carry receivable mainly results from the financing of the capital increase of the services company M&P SIUW. This transaction was mostly financed by the Group.

In Angola, following the exercise by a partner of its pre-emption rights over Blocks 14 and 14K, the \$6 million deposit was returned to the Group.

During the first half, M&P received \$2 million in dividends for its 40% interest in Petroregional del Lago in Venezuela, relating to prior years.

The impact of the fair value remeasurement of the receivable amounted to \$18 million in the first half and is recognized under "Share of net income of equity-accounted companies".

3.5.5.2 Cash and cash equivalents

(in US\$ thousands)	30/06/2026	31/12/2025
CASH AND CASH EQUIVALENTS	370,036	460,249
Bank loans ^(a)	—	—
NET CASH AND CASH EQUIVALENTS	370,036	460,249

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

GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notes to the condensed consolidated financial statements

3.5.5.3 Borrowings

(in US\$ thousands)	31/12/2025	Repayment	Transfer	Interest expense	Interest withdrawal	Sinu-9 entry	30/06/2026
Term loan & RCF (\$368M)	42,958	—	(31,468)	2,126	—	—	13,616
Shareholder loan	26,772	—	(7,414)	—	—	—	19,358
Lease financing debt	4,320	368	(17,168)	—	—	61,201	48,722
NON-CURRENT	74,050	368	(56,049)	2,126	—	61,201	81,696
Term loan & RCF (\$368M)	192,936	(161,468)	31,468	—	—	—	62,936
Shareholder loans	14,828	(7,414)	7,414	—	—	—	14,828
Lease financing debt	1,142	(3,959)	17,168	3,244	(3,244)	—	14,351
Current bank loans	—	—	—	215	(215)	—	—
Accrued interest	3,006	(2,317)	—	5,369	(3,224)	—	2,834
Shareholder loan	690	—	—	1,086	(1,273)	—	502
Term loan & RCF	2,317	(2,317)	—	4,283	(1,951)	—	2,332
CURRENT	211,913	(175,157)	56,049	8,828	(6,684)	—	94,949
BORROWINGS	285,962	(174,789)	—	10,954	(6,684)	61,201	176,645

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

Following the acquisition of an interest in the Sinu-9 licence in Colombia, the Group recognized, in accordance with IFRS 16, the natural gas transport and compression contracts assumed as part of this transaction.

In addition, in July 2026 the Group acquired the compression plant that constitutes the underlying asset of one of these lease contracts. This transaction will, in the second half of 2026, reduce the Group's exposure to lease contracts related to this infrastructure.

\$255 million Term loan

The terms of this loan are as follows:

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

\$113 million accordion – Term loan

The terms of this loan are as follows:

	Term loan	Revolving Credit Facility (RCF)
Initial amount	50 M\$	63 M\$
Status	Withdrawn	Not withdrawn
Maturity	July 2027	July 2027
First repayment	October 2025	
Repayment	8 quarterly instalments	Maturity
Interest rate	SOFR + Spread + 2.00% (0.675% on portion unused)	SOFR + Spread + 2.25% (0.675% on portion unused)

Shareholders loan

In December 2017, as part of its refinancing, the Group entered into a shareholder loan agreement with PIEP for \$200 million, initially drawn to the extent of \$100 million, of which \$18 million had already been repaid following the amendment signed on 12 May 2022. The Group benefited from new terms and a rescheduling of its shareholder loan.

The terms of this facility are as follows:

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

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

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

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

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

3.5.5.4 Financial risk management

The Group's management of financial risk (hydrocarbon price fluctuation risk, foreign exchange risk, liquidity risk, interest rate risk, counterparty risk, country risk), together with management's objectives and policies, are identical to those presented for the consolidated financial statements at 31 December 2025.

3.5.5.5 Fair value

The fair value positions according to the IFRS 13 hierarchy are determined using the same assumptions as for the consolidated financial statements at 31 December 2025.

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

Financial assets measured at fair value through profit or loss mainly correspond to receivables from PRDL (see Note 3.5.5.1). The valuation is based primarily on

discounted cash flows, taking into account assumptions such as the Brent price, the discount rate, the production profile determined on the basis of the independent experts' reserves report, the costs and investments required for this production, and the recovery schedule.

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

			30/06/2026		31/12/2025	
(in US\$ thousands)	Categories	Level	Balance sheet total	Fair value	Balance sheet total	Fair value
Non-current financial assets	Amortised cost		43,099	43,099	16,351	16,351
Non-current financial assets	Fair value	Level 3	264,994	264,994	247,592	247,592
Trade receivables and related accounts	Amortised cost		84,866	84,866	57,213	57,213
Other current assets	Amortised cost		68,798	68,798	305,855	305,855
Other non current assets	Amortised cost		10,091	10,091	8,418	8,418
Other current financial assets	Amortised cost		34,830	34,830	69,507	69,507
Other current financial assets	Fair value	Level 3	34,519	34,519	37,349	37,349
Cash and cash equivalents			370,036	370,036	460,249	460,249
TOTAL ASSETS			911,232	911,232	1,202,533	1,202,533
Borrowings and financial debt	Amortised cost		176,645	176,645	285,962	285,962
Trade payables	Amortised cost		131,788	131,788	112,546	112,546
Other creditors and sundry liabilities	Amortised cost		268,410	268,410	139,336	139,336
TOTAL LIABILITIES			576,843	576,843	537,844	537,844

The valuation of the PRDL financial receivable is performed at fair value.

GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notes to the condensed consolidated financial statements

3.5.5.6 Financial income

(in US\$ thousands)	30/06/2026	30/06/2025
Interest on overdrafts	(889)	(450)
IFRS 16 financial expense	(2,816)	(258)
Interest on shareholder loans	(1,086)	(1,774)
Interest on other borrowings	(6,409)	(4,502)
GROSS FINANCE COSTS	(11,200)	(6,983)
Income from cash	5,052	1,609
NET FINANCE COSTS	(6,148)	(5,374)
Net foreign exchange adjustment	(991)	3,084
Other	(1,531)	(1,381)
OTHER NET FINANCIAL INCOME AND EXPENSES	(2,522)	1,703
FINANCIAL INCOME	(8,669)	(3,671)

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

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

- The EUR/USD exchange rate was 1.175 as at 31 December 2025 compared with 1.1394 at 30 June 2026.
- Positions in transaction currencies other than USD, which is the functional currency of all consolidated entities, are mainly Gabonese receivables (denominated in XAF).

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

3.5.6 Other information

3.5.6.1 Income taxes & deferred taxes

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

The Group recognized a deferred tax asset of \$40 million in respect of tax losses carried forward in Colombia. This recognition results from the acquisition of the Sinu-9 licence, which led to a revision of the outlook for taxable income from Colombian operations. Based on the Group's production forecasts, and its price and cost assumptions,

a business plan and tax planning demonstrate that it is probable that future taxable profits will be available to allow the use of these tax losses carried forward within their estimated period of use.

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

(in US\$ thousands)	Deferred tax	Current tax	Total
Assets at 31/12/2025	—	190	190
Liabilities at 31/12/2025	(233,010)	(52,893)	(285,904)
NET VALUE AT 31/12/2025	(233,010)	(52,704)	(285,714)
Tax expense	260	(42,871)	(42,611)
Settlement of tax debts		22,966	22,966
Payments		42,363	42,363
Recognition of Colombian Tax Losses Carried Forward	40,044	—	40,044
Assets at 30/06/2026	40,044	210	40,254
Liabilities at 30/06/2026	(232,750)	(30,457)	(263,206)
NET VALUE AT 30/06/2026	(192,706)	(30,246)	(222,952)

3.5.6.2 Contingent assets and liabilities & Off-balance sheet commitments

The following financial ratios related to the term loan were complied with as at 30 June 2026:

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

- the Group's tangible net worth, adjusted for the Group's oil intangible assets, to be greater than \$500 million at each reporting date.

Other off-balance-sheet commitments were consistent with those presented in the consolidated financial statements at 31 December 2025 and no changes occurred as at 30 June 2026.

3.5.6.3 Acquisition cost treatment Sinu-9

As part of its strategic development plan in Colombia, M&P Colombia S.L., a Group subsidiary, acquired on 5 January 2026 a 61% majority interest in the exploration-production contract for the SINU 9 block, previously held by MKMS Energi Sucursal Colombia (a subsidiary of NG Energy), Oleum S.A. de C.V., and Clean Energy Resources S.A.S.

The Group also retains an option to acquire an additional 5% interest in Sinu-9 from NG Energy within 12 months of the acquisition date.

This transaction enables the Group to acquire operational control of the Sinu-9 block and to accelerate the development of its exploration and production activities in the region.

Under IFRS 3, this transaction is classified as an asset acquisition rather than a business combination.

The acquisition cost was allocated in accordance with Approach No. 2 of the IFRS Interpretations Committee's agenda decision published in November 2017.

Under this approach, the acquisition cost was first allocated to identifiable assets acquired and liabilities

assumed that are not measured at cost, by measuring them in accordance with the applicable IFRS standards. The remaining unallocated acquisition cost was then allocated to the assets and liabilities to be measured at cost, in proportion to their respective fair values at the acquisition date.

In accordance with the terms of the acquisition agreement, the Group recognized a \$15 million receivable from the seller, corresponding to an adjustment provided for under the terms of the transaction. This receivable is repayable on an annual schedule, with a payment at the end of July of each year until 2030.

Following this acquisition, the Group was notably able to recognize the tax losses carried forward existing in Colombia at the acquisition date, along with a related deferred tax asset, since the recognition criteria under IAS 12 were met.

► Allocation of acquisition cost

(in US\$ thousands)

	Note	Sinu-9 acquisition cost
ASSETS		277,717
Cash and cash equivalents (trust JV)		1,166
Trade receivables	3.5.4.7	2,763
Spare parts	3.5.4.4	38
Mining right	3.5.4.3	212,549
Right-of-use	3.5.4.5	61,201
LIABILITIES		65,877
Trade payables	3.5.4.11	3,036
Site remediation	3.5.4.12	747
Lease financing debt	3.5.5.3	61,201
others liabilities	3.5.4.10	893
NET ASSETS		211,840

► Reconciliation with the Cash Flow Statement

Purchase price for a 61% stake in the Sinu-9 gas license	211,840
Cash and cash equivalents (trust JV)	(1,166)
Deposit paid in 2025	(42,933)
NET CASH OUTFLOW REPORTED IN INVESTING ACTIVITIES	(167,740)

3.5.6.4 Events occurring after the reporting period

On 5 August 2026, M&P announced the signing of a definitive share purchase agreement (SPA) with Gran Tierra Energy Inc. for the acquisition of its assets and operations in Colombia and Ecuador. The acquired portfolio represented an M&P interest production of 29 026 bopd in the first half of 2026 and 144 mmbbls of certified 2P reserves as at 31 December 2025 (excluding the Tisquirama assets acquired in the first quarter of 2026).

The acquired portfolio is predominantly operated and comprises producing assets, development projects and exploration acreage across the Middle Magdalena Valley, Putumayo and Llanos basins in Colombia and the Oriente Basin in Ecuador. Production is entirely oil-weighted and benefits from established processing, storage and transportation infrastructure as well as access to evacuation routes.

The total consideration is \$1.33 billion, subject to customary adjustments, with an economic effective date of 31 March 2026. M&P has paid a \$50 million deposit upon signing, while \$65 million will be payable 364 days after closing. A substantial portion of the consideration will be satisfied through the rollover of Gran Tierra's existing senior notes (\$582 million outstanding as of 30 June 2026) and \$350 million prepayment facility, significantly reducing the cash consideration payable by M&P at closing.

Completion is expected on or around 31 December 2026, is subjected to approval by Gran Tierra's shareholders, the obtaining of the necessary consents from creditors, the granting of regulatory approvals in Colombia and Ecuador, and various customary conditions.

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

For the period from January 1st to June 30th 2026

To the Shareholders,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of Établissements Maurel & Prom S.A., for the period from January 1st to June 30th 2026;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors on August 5th 2026. Our role is to express a conclusion on these financial statements based on our review.

I – Conclusion on the financial statements

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

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

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

II – Specific verification

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

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

the Statutory Auditors

Paris-La Défense, on the 5th August 2026

Paris, on the 5th August 2026

KPMG S.A.

ASKIL AUDIT PARIS

Eric Jacquet

Partners

Nissa Abdelli

Partners

François Dineur

Partner

DISCLAIMER

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

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

5 PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby certify that, to the best of my knowledge, the condensed consolidated financial statements for the half-year ended have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of operations of the Company and its consolidated entities, and that the half-year management report on pages 1 to 26 provides a true and fair view of significant events for the first six months of the fiscal year, their impact on the financial statements, the main transactions between related parties, as well as a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Paris, 5th August 2026

Olivier de Langavant
Chief Executive Officer



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