



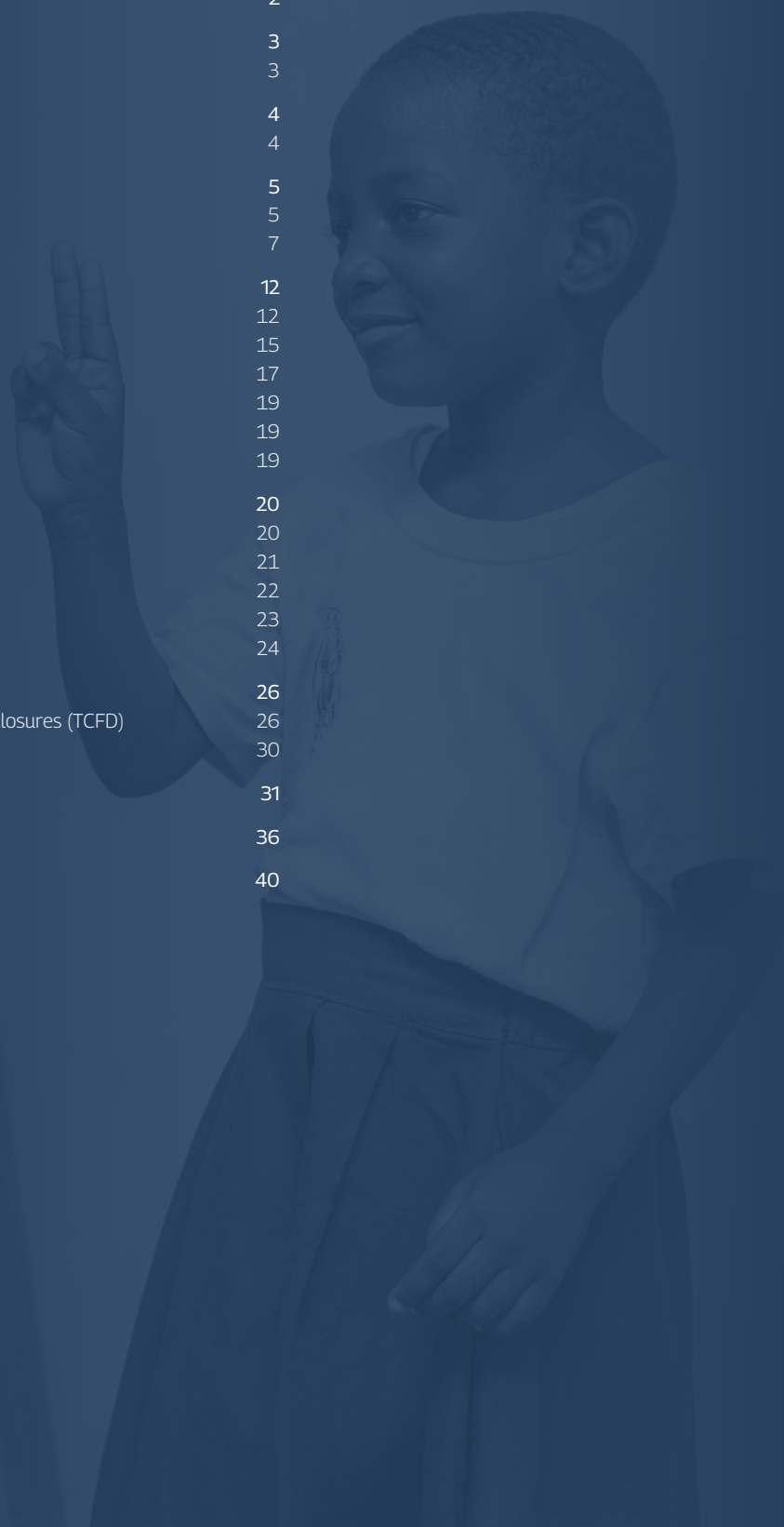
Meren Energy Inc. (previously called Africa Oil Corp.)

Sustainability Report

For the Year Ended December 31, 2025

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BASIS OF PREPARATION



This Sustainability Report outlines the approach Meren Energy Inc. (“Meren” or the “Company”) takes to sustainability management and provides an overview of the related sustainability performance for January 1 to December 31, 2025.

This report has been developed in line with a number of globally recognised sustainability frameworks. We have reported all available key performance metrics and information identified as material to our business by the Sustainability Accounting Standards Board (“SASB”) standard for Oil and Gas: Exploration & Production. Our climate disclosures are aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”).

Due to its listing on the Swedish Nasdaq, Meren had been monitoring the potential requirement to disclose in line with the European Sustainability Reporting Standards (“ESRS”) under the EU Corporate Sustainability Reporting Directive (“CSRD”). Following the EU’s Omnibus revisions, approved by the European Parliament in November 2025, this is no longer an imminent requirement for Meren. However, the Company continues to evaluate the CSRD framework as a leading reference for sustainability reporting and has taken initial steps to align with best practices where appropriate. As part of this, Meren completed a double materiality assessment in 2024 and reviewed which ESRS standards could be relevant based on the results of the materiality assessment.

Meren is a supporting company to the Extractive Industries Transparency Initiative (“EITI”). The EITI is a global standard for the good governance of oil, gas and mineral resources. We endorse the EITI Principles, including the view that natural resource wealth should be an important engine for sustainable economic growth, and that transparency around revenues and expenditures is essential to enhancing public financial management and accountability, and informing debate on options for sustainable development. As such, we support the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.

Information pertaining to Meren’s alignment with the expectations of the EITI can be found throughout this Sustainability Report, in our Annual Information Form and associated Financial Statements and in our Annual Reports under the Canadian Extractive Sector Transparency Measures Act (“ESTMA”), all of which can be found on our website. Additionally, the EITI conducts an independent assessment of supporting companies’ alignment with the EITI Principles every two years. Results of the 2023 assessment, both aggregate and individual, can be found on EITI’s website.

In 2021 Meren became a signatory to the UN Global Compact (“UNGC”), a multisector compact to support businesses of all sizes and sectors to align their strategies and operations with sustainability principles across human rights, labour, environment, and anticorruption, and to take action to advance the UN Sustainable Development Goals (“SDGs”). This Sustainability Report describes our efforts to integrate key principles of the UNGC into our strategy, culture, and governance mechanisms, as well as our alignment with the SDGs.

Meren submits to several sustainability ratings agencies. For financial year 2025, Ecovadis put Meren within the top 8% of companies assessed by Ecovadis in the past 12 months, in relation to the management of sustainability risks.

2025 PERFORMANCE HIGHLIGHTS



ZERO

Fatalities and Lost Time Injuries



36% REDUCTION

In reported Scope 1 & 2 emissions in 2025 vs 2020 (meeting Company commitment of 25% reduction versus a 2020 baseline)



\$1.7M

Gross social investment by JV Parties across all assets



SUSTAINABILITY PERFORMANCE

Ecovadis - top 8% performance compared to comparable companies

Environmental and social risk assessment embedded into supply chain due diligence and procurement procedures

INTRODUCTION

LETTER FROM CEO

It is with pleasure that I present Meren's 2025 Sustainability Report, which outlines our performance over the past year and the steps we have taken to enhance the effectiveness of sustainable practices across our business. This report reflects a year of significant progress, renewed focus, and greater integration of sustainability into our commercial and operational decision-making.

This is the first disclosure on sustainability performance from Meren following the amalgamation of Africa Oil Corp. and Prime Oil & Gas Coöperatief U.A. ('Prime') in 2025. This transformational development has brought us closer to our assets, strengthened our governance structures and provided enhanced oversight of the performance of the operators of our assets. This includes access to sustainability and safety related data, allowing us to better influence, and support operational practices on the ground.

Our commitment to environmental stewardship, social responsibility, and robust governance remains central to the Meren value proposition. In 2025 we launched a new sustainability strategy, designed to support our core business activities and ambitions. The strategy outlines the areas of performance in which we strive for excellence, and it is reshaping how we report on our sustainability efforts.

Some of our key sustainability achievements this year include:

- Strong HSE performance by our asset operators during 2025, with no lost-time injuries, material spills, or material non-compliances leading to fines.
- The introduction of a new Technical Committee, which supersedes the former Sustainability Committee and ensures that sustainability-related issues are integrated with technical and operational considerations at the highest levels to support Meren's commercial goals.
- Meeting and exceeding the previous Prime target to reduce working interest GHG emissions by 25% by 2025 compared to a 2020 baseline.
- Funding social infrastructure projects in Equatorial Guinea including the rebuilding of a primary school and installing a water well in an area previously lacking reliable water access.

These achievements underscore our focus on operating responsibly and safely. As we look ahead, we remain committed to transparency, continuous progress, and creating lasting value for all our stakeholders. I would like to thank our employees, JV parties, and stakeholders for their continued support and collaboration.

Sincerely,

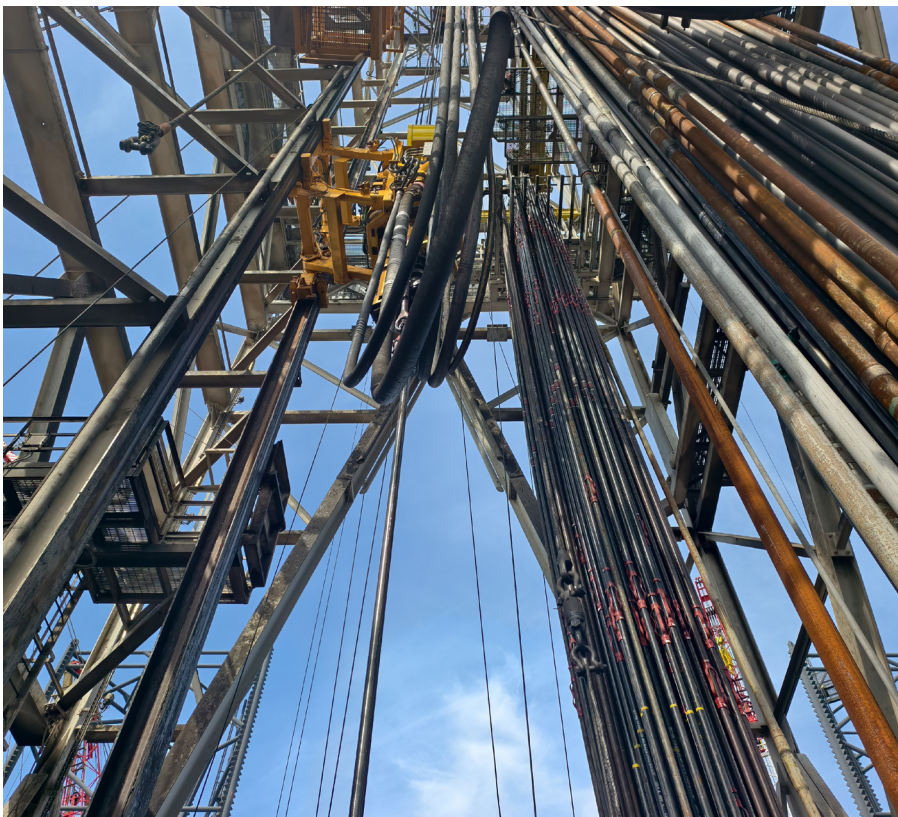
Oliver Quinn

Chief Executive Officer



Oliver Quinn

President and Chief Executive Officer



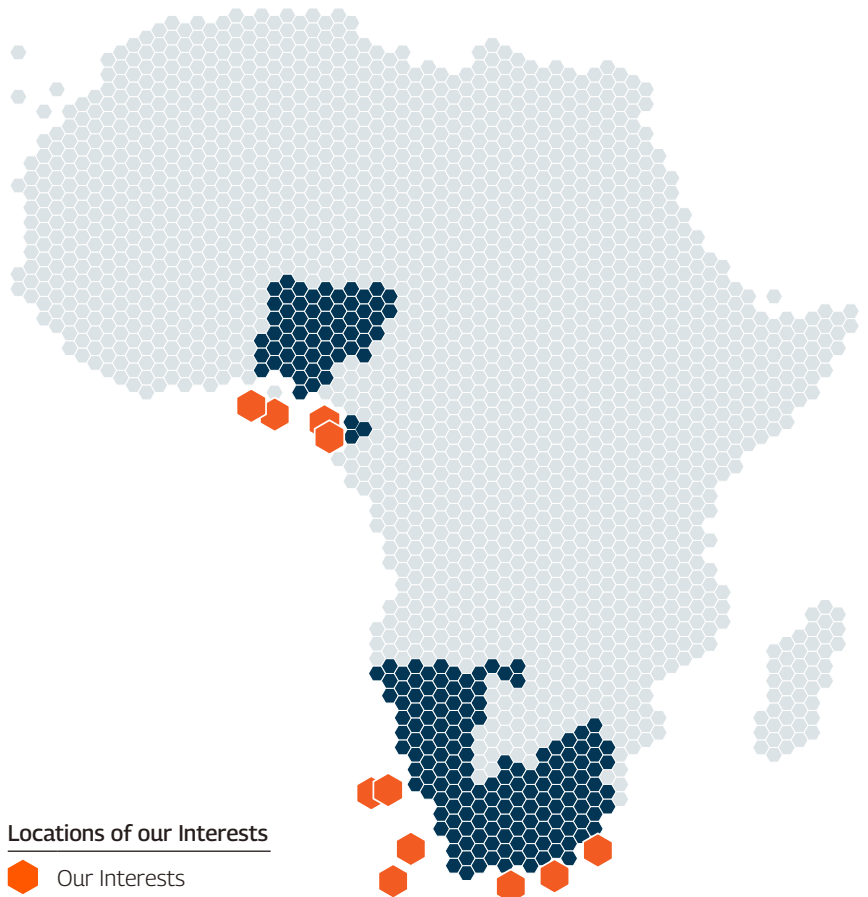
ABOUT MEREN

Meren is a full-cycle independent upstream oil and gas company with interests offshore Nigeria, Namibia, South Africa and Equatorial Guinea. Production and development assets in Nigeria are complemented by a leading position in the Orange basin including an effective interest in the Venus light oil project, offshore Namibia, and a direct interest in Block 3B/4B, offshore South Africa.



Meren's focus is to deliver growth and long-term value from its core assets to anchor sustainable total shareholder returns, whilst maintaining a strong balance sheet and minimum liquidity that provides for a resilient business through the cycle. This plan is supported by the Company's high netback production assets in Nigeria that are included in its interests in PMLs 2, 3 and PML 52. These PMLs provide the Company with a long-life cash flowing asset base, to support its business objectives over the long term, and together with Meren's interests in PML 4, PPLs 261 and 2003 present development opportunities for supporting future production.

The Company's other core assets are comprised of its Orange Basin opportunity set including Blocks 2912 and 2913B offshore Namibia and Block 3B/4B, offshore South Africa, as well as Blocks EG-18 and EG-31 in Equatorial Guinea.



OUR APPROACH

SUSTAINABILITY STRATEGY

Our purpose as a business is to **deliver enduring stakeholder value** through operational excellence, industry partnership, and focused strategic execution. The Meren Sustainability Strategy is based on the following core principles:



1.

Align with or surpass regulatory requirements



2.

Build effective and adaptive risk management approaches



3.

Be a trusted partner for our stakeholders and a good neighbour to our local communities



OUR APPROACH - CONTINUED

IMPLEMENTING OUR SUSTAINABILITY STRATEGY

To implement the Meren Sustainability Strategy, five key themes have been identified: Emissions & Efficiency, Environmental Management, Working Safely, Labour and Human Rights, and Local Communities. These are underpinned by effective governance and risk management, which are outlined in our policies and implemented through our Environmental & Social Management System.

Emissions & Efficiency	Environmental Management	Working Safely	Labour And Human Rights	Local Communities
Environmental and Emissions Policy	Environmental and Emissions Policy	Health & Safety Policy	Human Resources Policies Community Relations & Human Rights Policy	Community Relations & Human Rights Policy
<p>We acknowledge the transition to a less carbon-intensive global economy and recognise that oil and gas have a critical role in the supply mix for the foreseeable future.</p> <p>We are committed to integrating climate change and energy transition risks and opportunities into our business strategy and decision-making where applicable.</p>	<p>We recognise that oil and gas activities are often associated with environmental impacts and intensive resource use.</p> <p>We are committed to investing in and operating assets that seek to minimise their environmental footprint through responsible resource management, biodiversity protection, and pollution prevention.</p>	<p>At Meren, we believe that ensuring the health, safety and security of employees, workforce, contractors and local communities is central to our business and its objectives.</p> <p>We are committed to the safety of our people and stakeholders, by setting clear expectations, maintaining standards and fostering a culture of continuous improvement.</p>	<p>We seek to draw on the talent of all our people and stakeholders recognising that a diverse range of backgrounds and experiences are fundamental to delivering value for all investors and stakeholders.</p> <p>We are committed to upholding social responsibility and respecting human rights by fostering inclusivity, equity, and ethical practices, and ensuring dignity and fairness in all our operations and partnerships.</p>	<p>We are committed to proactively engaging with our host communities to support local economies and implement initiatives that create lasting positive impacts.</p> <p>We also maintain open dialogue with local stakeholders to help ensure that, as far as possible, projects benefit both the Group and the communities in which we operate, and that they are carried out in a safe, responsible, and sustainable manner.</p>



OUR APPROACH - CONTINUED

MATERIALITY

Purpose

In shaping our sustainability strategy, a materiality assessment was crucial to enable Meren to define which impacts, risks and opportunities ("IRO") are most important to the continued success of our business. By applying a double-materiality lens, we assessed both our impact on the environment, society, and the economy, and the ways in which external environmental and societal factors may affect our business performance and financial resilience.

While the CSRD is not currently applicable to Meren, we are continuing to monitor the regulation and recognise the prudence in aligning with the basic principles and structure of CSRD, as an international reporting standard. As such, our double materiality exercise was informed by CSRD good practice principles. Through this process, we identified the disclosure topics under the ESRS that are most relevant to our operations.

Beyond informing future reporting considerations, this exercise has also strengthened our overall ability to manage sustainability risks, identify opportunities, mitigate negative impacts and enhance positive contributions.



Approach

We established a robust methodology, informed by our previous materiality assessments, market developments, global sustainability industry standards, and the Company's corporate risk register. During the first stage of the process, we engaged internal stakeholders on the concept of double materiality, completing an initial assessment of the most material issues. We then conducted individually facilitated reviews with members of the Executive Committee team to assess the impacts, risks, and opportunities ("IRO") most relevant to their areas of responsibility. Finally, we engaged external stakeholders to gather their perspectives on materiality for the business. Based on a consolidated review of these inputs, we then identified the ESRS standards most relevant for potential future reporting.

We reviewed the results of the materiality assessment during 2025, and determined the identified IRO were still accurate for the business. We recognise that should any material changes in the business model occur, this will require a comprehensive review of business risks.

Methodology

To ensure a consistent approach to assessing each IRO we created a clearly defined methodology. The thresholds for impact materiality were defined as 'Low', 'Medium', and 'High', whilst for financial materiality we established a five-point scale, rating the materiality to the business in USD. The time horizons were defined as follows: short term is the current reporting period, medium term is between 1 and 5 years, and long term is beyond 5 years. We followed these steps in the assessment of each IRO:

1. Provide a description for the IRO and add whether it is actual (i.e. occurred in the reporting year), or potential. The workbook is aligned with the Company's corporate risk register, including any identified risks to ensure a consistent approach.
2. Establish whether the IRO has an internal effect (affects the business financially, directly or indirectly), an external effect (impacts the environment, society, or economy), or both.
3. List the key performance indicators and metrics used to measure that IRO, or suggest metrics that should be utilised to measure performance if none are currently in place.
4. Assess the initial materiality (i.e. not considering preventative/mitigating actions the business has in place) of the IRO according to the defined materiality thresholds, considering scale, scope, and remediability/ applicability for external IRO, and financial materiality for internal IRO.

5. List all the preventative and mitigating actions that correspond to the IRO.

6. Re-assess the impact materiality of the external IRO according to the defined thresholds, again considering scale, likelihood, and remediability/ applicability, but also the preventative/ mitigating measures in place, providing qualitative explanation for assessment.

7. Re-assess the financial materiality of the internal IRO according to the defined thresholds, across four parameters (financial position, financial performance, cash flows, and access to capital), the preventative/ mitigating measures in place, and the materiality over the short, medium and long term, providing qualitative explanation for assessment.

Please note, Meren is not an operator of producing assets; therefore, in conducting this materiality assessment, we have considered, on the one hand, those issues which fall within the remit of our responsibility, and on the other, those which are critical to the industry regardless of our lack of direct control over operations.

OUR APPROACH - CONTINUED






Materiality results

The materiality list includes those IRO that are material to the business, as well as those which we consider to be important.

Based on the results of the materiality assessment, we have established which of the ESRS standards we expect to report upon in the near term. To validate the results of our materiality assessment, we engaged informed external stakeholders to gather their views on the most material IROs for the business. Through the format of 1-2-1 interviews, we first asked stakeholders their initial thoughts on what the Company should be focusing and reporting upon. We then presented the results table and asked whether they agreed or disagreed with the assessment of each ESRS standard. All external interviewees agreed with the results reached. The below table shows the material issues that activate each ESRS standard, and we have included explanation as to why other standards are not activated based on the materiality assessment.

ESRS Standard	Activation	Material IRO and explanation
 E1: Climate	YES	This standard is activated on the basis of the materiality of GHG emissions & reductions and climate change risks & management.
 E2: Pollution	YES	Process safety & asset integrity is one of the most critical areas of operational focus in the oil and gas industry. During JV discussions, minimising pollution incidents and their potential impact is a key area of ongoing focus. The industry recognises that preventing pollution requires continuous operating investment, and that in the event of a pollution incident, the costs of remediation, along with the potential financial and reputational consequences, could be significant. Therefore, despite our position as a non-operator, we believe this to be a material issue and have therefore activated the ESRS E2 standard.
 E3: Water and marine resources	NO	Based on the information we receive from operators on water management and impacts to marine resources, we recognise that this is well managed. Water management is captured within typical operating costs, there are no present additional financial costs, and we do not anticipate changes to this in the future. Reflecting the fact that all our assets are deepwater offshore assets, and our position as a non-operator, 'water and marine resources' is not considered a material issue, and therefore we have not activated the ESRS E3 standard.
 E4: Biodiversity and ecosystems	NO	While assets can impact biodiversity and ecosystems, the operated assets we are invested in have been subject to an appropriate environmental and social impact assessment ("ESIA"). The ESIA is conducted prior to development and is overseen and appropriately licenced by applicable Host Government's regulatory authorities in line with applicable legislation. Any impacts identified through the ESIA are managed through the corresponding environmental management plans ("EMPs"). Where we are involved directly with a project, we are obligated to conduct initial ESIA to support exploration activities - far more robust ESIA are then conducted for the production licence. To our knowledge, at present, there are no identified material biodiversity-related IRO and no associated additional financial costs for biodiversity and ecosystems management. Reflecting our position as a non-operator, that the only ESIA involvement we have had has been for exploration, and that no material biodiversity-related IRO have been identified to our knowledge in any ESIA conducted, 'biodiversity and ecosystems' is not considered a material issue, and therefore we have not activated the ESRS E4 standard.
 E5: Resource use and circular economy	NO	Based on the information we receive on resource use, we recognise that this is well managed. Waste management is captured within typical operating costs, there are no present additional financial costs, and we do not anticipate changes to this in the future. Reflecting this, and our position as a non-operator, 'resource use and circular economy' is not considered a material issue, and therefore we have not activated the ESRS E5 standard.
 S1: Own workforce	NO	We have a small workforce, with less than 50 direct employees and we have people management processes in place to prevent negative impacts to and promote positive outcomes for our employees. Reflecting this, 'own workforce' is not considered to be a material issue, and therefore we have not activated the ESRS S1 standard.

OUR APPROACH - CONTINUED







ESRS Standard	Activation	Material IRO and explanation
 <p>S2: Workers in the value chain</p>	YES	This standard is activated on the basis of the materiality of occupational health & safety of staff and contractors of operating partners.
 <p>S3: Affected communities</p>	NO	The development and production assets we are invested in are in deepwater offshore locations and are not proximate to community settlements and any future development projects are planned to be offshore as well. Furthermore, the Nigerian offshore assets are not within fishing areas. Any community engagement is limited to the ESIA process in South Africa, and while there are costs associated, we do not consider these to be financially material. Reflecting this, and our position as a non-operator, 'affected communities' is not considered a material issue, and therefore we have not activated the ESRS S3 standard.
 <p>S4: Consumers and end-users</p>	NO	The assets we are invested in produce hydrocarbons (oil, gas, condensate) that are sold to refineries. We have no direct control of this process, and there are many other constituents in the value chain between Meren and the ultimate end-user of the hydrocarbon product. Reflecting this, and our position as a non-operator, 'consumers and end-users' is not considered a material issue, and therefore we have not activated the ESRS S4 standard.
 <p>G1: Business conduct</p>	YES	This standard is activated on the basis of the materiality of JV parties engagement, business ethics, compliance management, responsible tax practices, and board effectiveness.
 <p>Entity-specific topics</p>	Company-specific topics	<p>Long-term value creation, solvency and financial management</p> <p>Cybersecurity and information security</p> <p>Political and societal risk</p>



OUR APPROACH - CONTINUED

Stakeholder engagement

We recognise the importance of building and maintaining productive relationships with our stakeholders. These include our governments, regulators, employees, investors and lenders, partners, associate companies, contractors, suppliers, local communities and interest groups. Throughout the year we engage through various different channels, ensuring that we are transparent in our communications and keep our stakeholders informed and able to support the long-term success of the business.

Stakeholder	Why we engage	How we engage
 <p>Governments, regulators & unions</p>	Maintaining productive and transparent relationships with the governments and regulators in the jurisdictions of our assets, is key to maintaining our licence to operate, to coordinating efficiently, and to our continued compliance with applicable laws and regulations.	<ul style="list-style-type: none"> • Meetings • Regulatory and legal filings
 <p>Employees and contractors</p>	Crucial to our long-term resilience is retaining high-calibre talent to drive our business forward. It is therefore important that we ensure our employees and full-time contractors are engaged and aligned with our corporate objectives.	<ul style="list-style-type: none"> • One-to-one meetings • Company updates • Training sessions • Regular meetings
 <p>JV parties</p>	Working productively with our operating partners and establishing open channels of communication optimises our performance and ensures compliance is maintained.	<ul style="list-style-type: none"> • Operating and Technical Committee Meetings (OCMs and TCMs) • Joint technical work • Audits, monitoring, and reporting
 <p>Investors and lenders</p>	<p>The support and direction of our investors is instrumental to our success. We have a responsibility to keep investors informed about the performance and management of the business, as well as to provide them with opportunities to feed back.</p> <p>Engage with and support our equity investments in listed and privately-held companies to deliver value for the business.</p>	<ul style="list-style-type: none"> • Meetings • Conferences • Reporting • Company website
 <p>Associate companies</p>	Our equity investments in listed and privately-held companies.	<ul style="list-style-type: none"> • Board meetings and OCMs/TCMs • Joint technical work audits, monitoring, and reporting
 <p>Local communities and interest groups</p>	We depend on the support of local communities for operational continuity and aim to conduct our activities sustainably and to the benefit of the locality.	<ul style="list-style-type: none"> • Community meetings • Distribute informational materials • Grievance mechanisms • Social programmes



OUR APPROACH - CONTINUED



Spotlight:
Productive partnerships with operators in Nigeria

As a non-operator, we rely on our operating partners to provide us with accurate and timely information. In turn, we use our experience and position to influence continuous improvement and ensure that our standards and expectations are understood and met.

The amalgamation with Prime in Q1 2025 strengthened Meren's position, with the Group now holding direct minority interests in producing assets in Nigeria's deepwater Niger Delta Basin, operated by Chevron and TotalEnergies.

For each asset, we receive regular reports which provide data by day including production, flare volumes, and water injection, and performance against planned production. Oversight of HSE performance, asset integrity reporting, corporate social responsibility activities, and other commercial information is also provided.

While data is critical for monitoring performance, direct and continuous engagement with our operators remains invaluable. We maintain frequent interaction throughout the year — not only through our minimum of three formal governance meetings annually with each of our two operating partners in Nigeria, but also through a range of ad hoc operational, technical and strategic engagement. We also benefit from ongoing, informal feedback channels that support real-time visibility of issues and opportunities.



Spotlight:
Building key stakeholder relationships in Equatorial Guinea

In Equatorial Guinea, Meren holds 80% operated interests in two blocks, both of which are in the exploration phase. While there are no active operations, our Country Manager has focused on nurturing productive working relationships with key stakeholders in the region.

Through monthly meetings with the national oil and gas company, GE Petrol, and by delivering agreed social investment projects and demonstrating diligence in delivering required training to both GE Petrol and members of the Ministry of Mines and Hydrocarbons, Meren is building its reputation as a responsible Operator in the country.

Our Country Manager is also reaching out to technical partners in the region to understand the supplier and contracting landscape and ensure the business is well placed to progress development of its exploration assets. Through the delivery of social projects in the country, Meren has also established ties with local communities, which are both critical when considering our social licence to operate and to enhance our reputation with our regulators.

Under the terms of the PSCs, Meren is also required to organise training for employees of GE Petrol, and members of the Ministry of Mines and Hydrocarbons. This year, we have arranged five training sessions, to c. 50 individuals from either GE Petrol or the Ministry, covering a range of topics including clastic reservoir management, petroleum economics and international law and arbitration. The training is delivered by various third-party experts and the sessions are well received and comprehensive in scope.

GOVERNANCE AND RISK MANAGEMENT



GOVERNANCE

To further embed sustainability into day-to-day management, we established a new Board-level Technical Committee in 2025, replacing the standalone Sustainability Committee. This integration reflects the close alignment between operational performance and sustainability priorities. The Committee, comprising three Board members, provides oversight across technical, reserves, HSE, and sustainability matters.

Through the Technical Committee, the Board maintains oversight of all sustainability issues, including climate-related risks and opportunities. Sustainability and climate metrics are reviewed quarterly as part of the HSEC performance scorecard.

Responsibility for environmental and climate risk management rests with the CEO, who identifies climate-related business risks and defines the Company's emissions management approach. Monthly production reporting - covering emissions, flaring, and wider HSEC performance - feeds into regular management meetings, while our HSEC Manager monitors and reports on performance on an ongoing basis.

Management remains informed of climate-related matters through participation in Board and weekly management meetings, as well as through interim information exchanges. All business development activities undertaken in 2025 included appropriate HSEC due diligence, including emissions assessments and mitigation considerations.

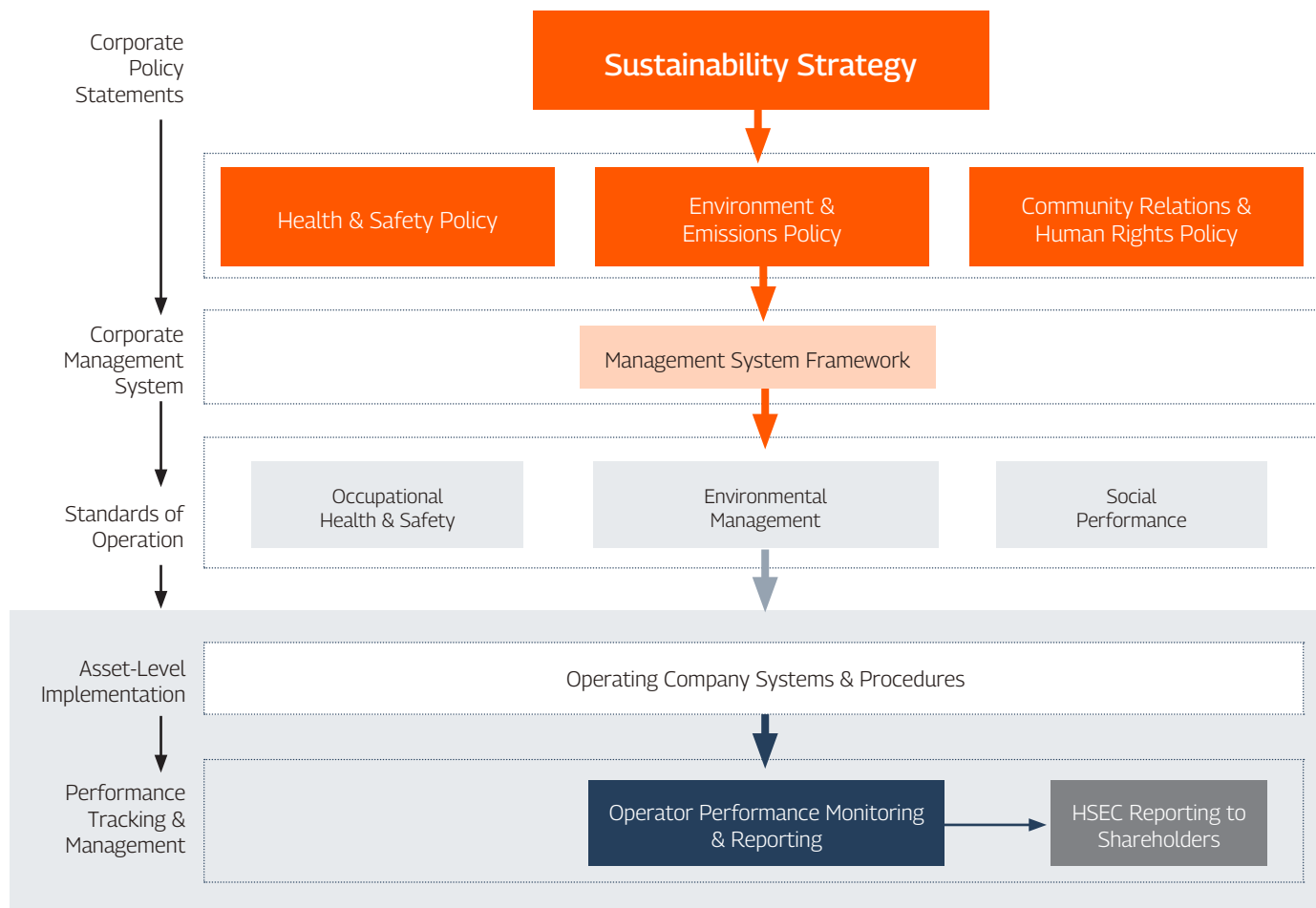
Our sustainability policies - including our Environmental & Emissions Policy, Health & Safety Policy, and Community Relations & Human Rights Policy - guide our management approach and are publicly available on our website. Performance expectations for operated and non-operated assets are set out in our Standards of Operation, covering occupational health and safety, environmental management, and social performance. It is planned to consolidate these into a single HSEC Expectations document in 2026.

Our Environmental and Social Management System (ESMS) translates these policies into operational procedures, ensuring alignment with international best practices across all relevant activities and assets, including those undertaken on our behalf.

Both the Board and Management oversee adherence to our sustainability policies, Standards of Operation, and procedures, ensuring robust governance of environmental, social, and safety risks across the Company.

GOVERNANCE AND RISK MANAGEMENT - CONTINUED

Figure 2: Governance framework



Board of Directors

The Board of Directors is responsible for supervising and evaluating management, overseeing the Company's business conduct, and setting Company policies, strategies, and goals. Its core purpose is to enhance shareholder value, consider the legitimate interests of other stakeholders, ensure the Company meets its obligations, and operates safely.

Crucially, the Board integrates sustainability considerations throughout its decision-making and management oversight. It also identifies principal risks, which would encompass sustainability risks including climate-related risks, and ensures appropriate risk management systems are in place. Furthermore, the Board sets targets for Board and executive officer diversity, including gender and other designated groups, and monitors their implementation, directly addressing social governance aspects.

The Board is composed of directors, at least two-thirds of whom must be independent. The independent directors meet without management and non-independent directors present at least quarterly.

Audit Committee

The Audit Committee is responsible for ensuring the Company's financial integrity and regulatory compliance. Its core purpose is to oversee internal financial controls, review financial statements, and ensure adherence to statutory requirements. The Committee also identifies and manages key risks, overseeing all accounting, financial reporting, and auditing activities.

For sustainability, the Audit Committee monitors the Company's sustainability reporting disclosures - particularly those related to the EU's CSRD and other regulatory compliance issues - and advises the Board on ensuring the integrity of such reporting.

It comprises three independent directors, each required to be financially literate, with at least one possessing accounting or related financial expertise. The Committee meets at least once every quarter, with additional special meetings convened as deemed necessary.

Technical Committee

The Technical Committee is responsible for oversight of the Company's reserves and resources evaluation process and associated public disclosure requirements and the management of HSEC, business continuity, climate-related issues and broader sustainability considerations.

The Committee's responsibilities related to HSEC and sustainability matters include reviewing operational performance data, ensuring that management responds effectively to audit reports and addresses material compliance findings, monitoring emergency preparedness and response planning. It also monitors how HSEC risks and regulation are monitored and managed, Company compliance, the disclosure of HSEC and sustainability performance information and the development of business continuity and resilience planning.

The Committee comprises at least three members, the majority of whom will be independent directors. It meets as frequently as necessary to fulfil its duties, and typically quarterly, but at least annually, providing a report to the Board of Directors at the subsequent Board meeting.

GOVERNANCE AND RISK MANAGEMENT - CONTINUED

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is responsible for enhancing corporate governance and ensuring the effectiveness of the Company's governance system. Its core purpose is to guide the administration and operation of the company, and to review the Board's structure, size, composition, and succession planning.

The Committee's responsibilities include assessing the effectiveness of the Board and its committees, ensuring Board independence, developing director orientation, and overseeing the Company's Code of Ethics and Business Conduct and Ethics Policy. It also identifies and recommends qualified individuals for Board membership, considering necessary competencies, skills, and Board diversity.

The Committee comprises at least three members, all of whom must be independent directors. It meets as frequently as necessary to fulfil its duties, and at least annually, providing a report to the Board of Directors at the subsequent Board meeting.

Compensation Committee

The Compensation Committee is responsible for implementing and overseeing the Company's compensation practices and policies. Its core purpose is to assist the Board with human resource and compensation matters, including establishing plans for the continuity and development of senior management.

The Committee reviews and recommends executive and director compensation policies, evaluates performance against corporate goals, and considers the risk implications of compensation practices. It also oversees the Company's compensation philosophy, guidelines, and plans for all employees and executives, ensuring programmes are in place for attracting and developing management and for succession planning.

The Committee comprises at least three members, all of whom must be independent directors. It meets as frequently as necessary to fulfil its duties, and at least annually, providing a report to the Board of Directors at the subsequent Board meeting.



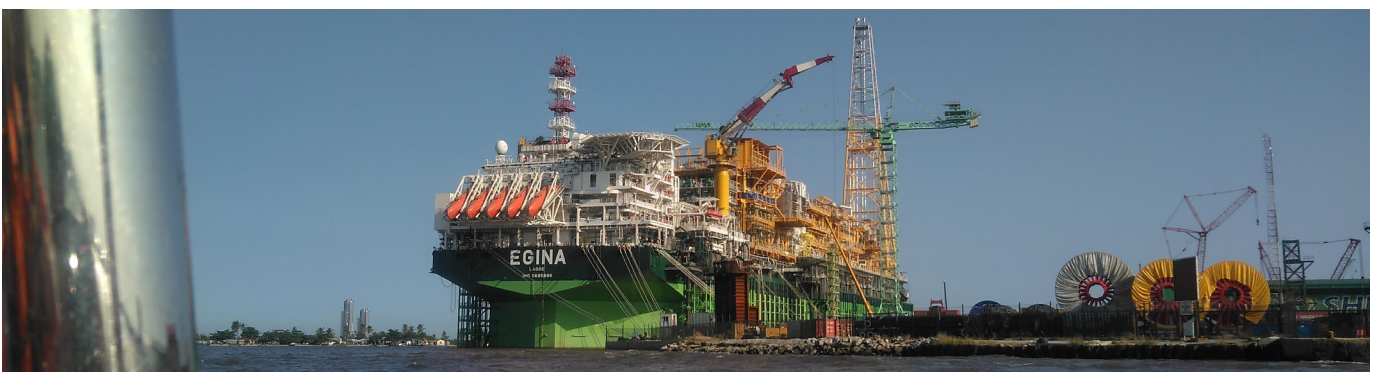
Spotlight:
Prime integration

The integration of Prime during 2025 has provided an opportunity to strengthen our operational framework and sustainability approach.

Crucially, this has brought us closer to our assets, allowing for direct oversight of critical data and removing the previously indirect relationships with our operating partners. This has enabled us to build stronger relationships with our operating partners, fostering enhanced collaboration and engagement.

Another benefit has been the integration of additional capabilities; our new colleagues have significantly enhanced our collective knowledge, while also adopting our established practices, fostering a culture of mutual education and shared experience. This has led to an advancement of the effectiveness and robustness of our business processes. By incorporating Prime's operational and data management systems, we have gained valuable insights into alternative working methods, enabling the development and enhancement of our own procedures.

This has increased our ability to evaluate Operator data and has enhanced effectiveness in assessing and monitoring Operator performance, enabling us to better support our operating partners in the operational and planning decisions.



GOVERNANCE AND RISK MANAGEMENT - CONTINUED



BUSINESS ETHICS

Our integrity is reflected in the disciplined and ethical manner in which we seek to operate. We uphold high standards of business conduct and transparency across our business. Our CEO and Executive Committee are responsible for setting this tone, while oversight from the Board is exercised through its various committees.

Our standards are enshrined in our Company policies, which are available on our [website](#), as well as on our internal HR management system. Our Anti-Bribery and Corruption Policy and Code of Ethics and Business Conduct set out our expectations for individuals' conduct and are applicable to all Company employees, consultants, officers, and directors, and extends to personnel who provide management or administrative services to Meren. They also apply to all the Company's activities in joint ventures operated or controlled by the Company, and to all of their employees, consultants, officers and directors, and to business partners, which are any third parties engaged to act for the Company or to further the Company's business.

For a corporate culture to be truly embedded in a company, expectations for business conduct must be reinforced at various touchpoints on an ongoing basis. Our values and standards are therefore not only communicated through our policies, but also during onboarding, annual business conduct training, performance reviews, and our Town Hall meetings.

Following the acquisition of Prime, all employees from Prime were required to read the Anti-Bribery and Corruption Policy and sign an acknowledgment of the Policy. We delivered our mandatory, annual online training in November, for all employees, members of the Executive Committee, and Board directors. This was supplemented by an in-person training session at our Head Office. The training was led by our Chief Legal Officer and our Head of Risk, thereby covering a breadth of topics.

During the year, we reviewed our policies and updated them to reflect the new business entity. The purpose of the review was to ensure that the language used is accessible and understandable not only for internal stakeholders, but also for any third parties that we engage.

Anti-Bribery and Corruption Policy

The purpose of our Anti-Bribery and Corruption Policy is to set out our responsibilities and of those working for and on our behalf, in observing and upholding our position on bribery and corruption, and to provide information and guidance on how to recognise and deal with bribery and corruption issues.

Through this Policy, we intend to ensure Company business is conducted in a manner that upholds the anti-bribery and corruption laws of the countries in which Meren does business or has a presence. This includes Canada's Corruption of Foreign

Public Officials Act 1999, the Bribery Act 2010 in the UK, the Netherlands' Financial Supervision Act 2006, and the Independent Corrupt Practices and Other Related Offences Act 2010 in Nigeria.

The Policy covers prohibited payments to government officials and commercial parties, gifts and hospitality, promotional, demonstration and contract execution expenses, facilitation payments, record keeping and accounting obligations, business partners, mergers, acquisitions and joint ventures, cooperation with audits and investigations, political contributions, charitable contributions, and conferences, travel and training for government officials.

The Audit Committee is responsible for the creation and operation of this Policy, while the Chief Legal Officer, in conjunction with the Audit Committee, must review this Policy at least once a year. The Policy was revised and approved on August 12, 2025. There have been no reported breaches of this Policy during the year.

GOVERNANCE AND RISK MANAGEMENT - CONTINUED

Code of Ethics and Business Conduct

The purpose of the Code of Ethics and Business Conduct is to deter wrongdoing and promote the following: honest and ethical conduct; the avoidance of conflicts of interest; full, fair, accurate, timely and understandable disclosure; a safe and healthy working environment; good international practices regarding health, safety, and international management; compliance with all applicable laws, rules and regulations; the prompt internal reporting to an appropriate person or persons of violations of this Code; and accountability for adherence to this Code.

Meren is committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules, and regulations applicable to the Company's business in the countries in which its operates.

The Code is designed to deter wrongdoing and to promote ethical conduct, avoidance of conflicts of interest, disclosure of information, safe and healthy working environment, good international practices related to health safety and environment, compliance with applicable laws and regulations, reporting of code violations.

The Audit Committee is responsible for this Code and monitoring compliance with the Code. The Code was revised and approved on August 12, 2025. There have been no reported breaches of this Code during the year.

Whistleblowing Policy

The aims of our Whistleblowing Policy are to empower individuals to report actual or suspected wrongdoing as soon as possible and to provide guidance on how to report and how reports will be reviewed and/or investigated. The Policy applies to all individuals working or providing services at all levels of the Company, including senior managers, officers, directors, employees, consultants, contractors, trainees, homeworkers, part-time and fixed-term workers, casual and agency staff (collectively referred to as 'Company Representatives' in this Policy).

Reports can be made in the following ways via communication to the Head of Risk (our Whistleblowing Officer), Chief Legal Officer, Chief Human Resources Officer, or the Chair of the Audit Committee, who is an independent non-executive director. Contact details for these individuals are available in the Policy.

Alternatively, Company Representatives can submit a report through IntegrityCounts (which is operated by WhistleBlower Security, an independent third party administrator) or Protect (an independent whistleblowing charity). Individuals can choose to make the reports to these third parties anonymously. Details of the third party provider, IntegrityCounts, are provided on our [website](#) and are available in English, Dutch, French, Hausa, Portuguese, Spanish, and Yoruba.

Meren strictly prohibits any form of retaliation or retribution against any Company Representative who raises a concern in accordance with this Policy. The Whistleblowing Officer and Chief Legal Officer review all reports received and, where required, an investigation will be conducted. Other key stakeholders (such as the Chief Executive Officer) and external legal counsel may be engaged as required.

The Audit Committee is responsible for this Policy while the Whistleblowing Officer has day-to-day operational responsibility. The Whistleblowing Officer, in conjunction with the Audit Committee and Chief Legal Officer, must review the Policy at least once a year. The Policy was revised and approved on August 12, 2025. There have been no reported breaches of this Policy during the year. There were no whistleblowing reports this year; as a result, none have needed to be investigated.

Corporate Disclosure Policy

The aim of this Policy is to set out the requirements for the timely, informative, accurate, and accessible disclosure of the Company's material information to the public in accordance with all applicable laws and regulations.

This Policy covers all methods of communication by Meren with the public, including disclosures in documents filed with securities regulators, written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by anyone authorised to represent the Company and information contained on the Company's website and social media. It also covers oral statements made in meetings and telephone conversations with the investment community (including analysts and investors, investment dealers, brokers, investment advisors and investment managers) and interviews with the media as well as speeches, press conferences and conference calls and dealing with the public generally.

The Board of Directors is responsible for this Policy and the Chief Executive Officer will review this Policy on an annual basis and recommend any updates to the Board if necessary. The Policy was revised and approved on August 12, 2025. There have been no reported breaches of this Policy during the year.

GOVERNANCE AND RISK MANAGEMENT - CONTINUED

RISK MANAGEMENT

Our risk management framework ensures we effectively identify, analyse, evaluate, monitor, and address risks to our business. Through our monthly Risk Register review, we monitor financial, operational, corporate, HSEC risks, including climate-related risks.



Spotlight: Maturing our risk management approach

To further mature our approach to risk management, this year, we appointed a corporate Head of Risk, Pedro Carmo. Pedro joined Meren after a decade working at Prime as Head of Internal Audit, Risk and Compliance. With 20 years in the sector, Pedro brings a wealth of experience to this new role.

How does your appointment reflect how Meren considers risk?

The creation of my role demonstrates the priority Meren's Executive Committee places upon assessing and managing risk. I joined Meren with the mandate to develop, implement, and oversee a robust global risk management framework, as well as to own the Internal Control Management process and, together with the CLO, lead the Ethics and Compliance Program at Meren. Following my appointment in June, I have already established a new risk management procedure, which includes reviewing risks on a monthly basis. The increased cadence with which we review risks has improved oversight of existing risk as well as awareness of new or rising risks.

How would you characterise your approach to risk management?

When evaluating risk, I think it is important to provide an actual financial assessment of each risk. Using our economic base case model, I work with all managers across the business to assess which risks cause a material financial deviation from that benchmark. As a result, the risk register that is presented to the Executive Committee each month shows the risks that have the most significant potential economic impact on the business. This provides a meaningful case for prioritisation, scaling up or down the preventive or mitigating actions, adjusting plans, and introducing new solutions, with the continuous objective of managing down risk.

Another key tenet of the process is considering risk beyond the short term. To ensure business resilience, we need to think long term. Using our economic model as a benchmark, as opposed to the annual work plan and budget, enables us to look at risk across multiple time horizons, and conducting economic modelling at least five years into the future.

Finally, it is about being vigilant about emerging risks. I am constantly assessing the landscape, considering new business environment risks that could impact even one stage of our value chain, causing a ripple effect to our business a year down the line. Rather than only following up on the top risks from the previous month, I encourage all managers to consider this forward-looking approach on assessing risks. This ensures we are not taking a narrow view but have a comprehensive risk management outlook.

How has this new risk register been operationalised in the day-to-day management of the business?

By implementing a continuous assessment of risk, we are maintaining the focus on risk and empowering people to take accountability for the risks under their purview. This enables appropriate resourcing and management of risks.

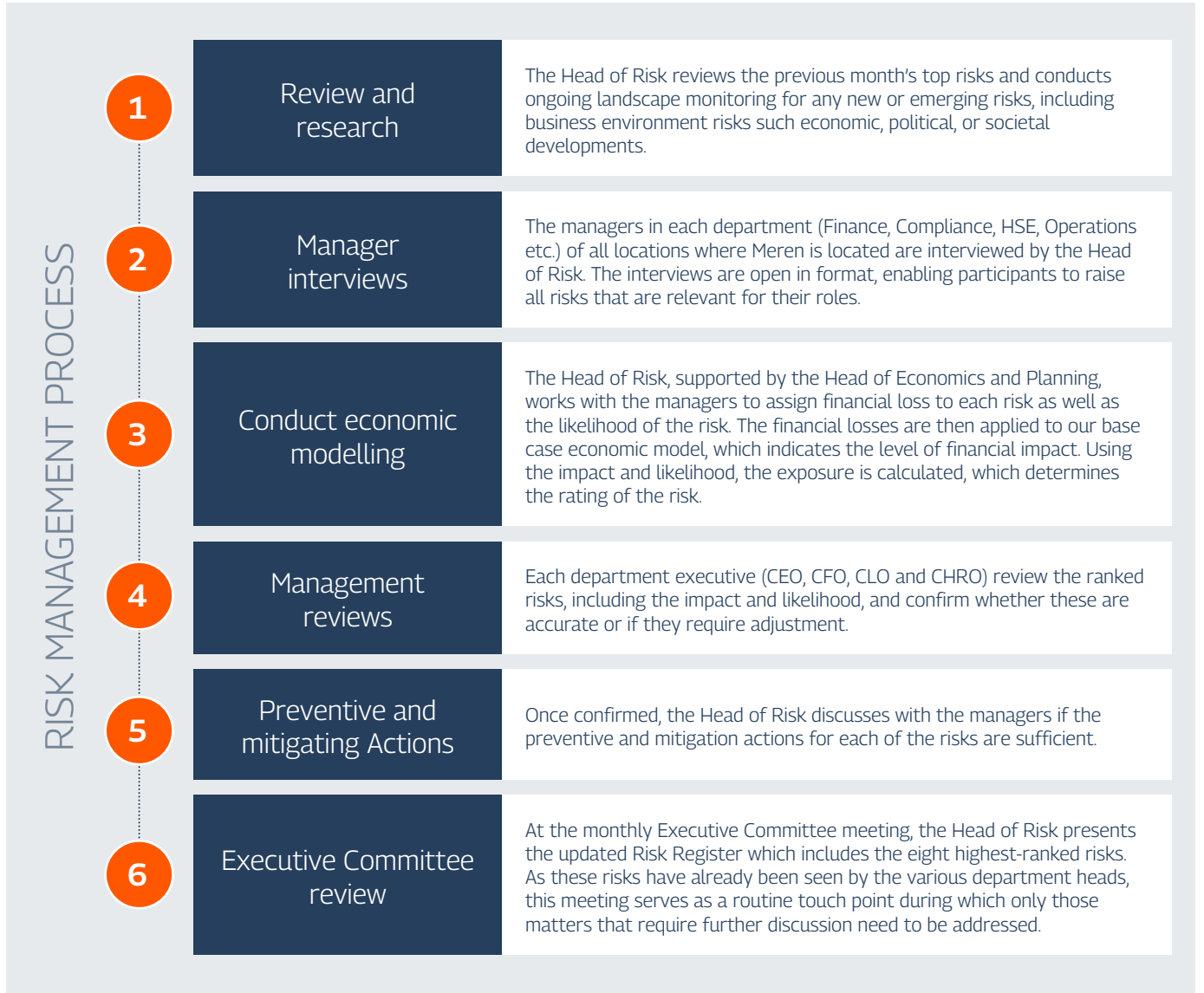
The risk register is also helping us to guide conversations with different stakeholders. For example, when we speak with one of our operators, we can filter the risks and focus on those with a short term, operational impact, while an internal conversation about strategy can focus on longer term risks.



GOVERNANCE AND RISK MANAGEMENT - CONTINUED

Risk management process

Following the appointment of a Head of Risk, Meren has established a clearly structured risk management framework. The risks are reviewed on a monthly basis with the Head of Risk leading the process and presenting the updated Risk Register to the Executive Committee at the end of each month.



GOVERNANCE AND RISK MANAGEMENT - CONTINUED

DUE DILIGENCE

Investment due diligence and engagement

Robust HSEC governance is crucial for both our existing portfolio and potential new investments, ensuring we avoid undue risks. Potential acquisitions undergo fiduciary and HSEC red flag screening, including assessment of above-ground risks and GHG emissions for development or producing assets. More significant acquisitions, particularly those involving production or operatorship, would require more comprehensive HSEC due diligence, such as site visits and preparation of Environmental and Social Action Plans ("ESAPs") to address any gaps identified against the International Finance Corporation ("IFC") Performance Standards and Equator Principles (if debt finance is envisaged).

Above-ground risk evaluation begins with a high-level internal screening, using a standardised methodology for quantitative rating and comparison across countries. For binding offers, this would be supplemented by an in-depth independent assessment from an experienced independent consultancy, covering political and security outlooks, key stakeholders, and potential involvement in corruption or human rights abuses. Initial screening of acquisition targets also considers GHG emissions intensity. More detailed due diligence would include a thorough emissions assessment, including forward profiles, drivers, and mitigation options. Project economics would also be assessed under \$40/tonne and \$100/tonne CO₂ price scenarios.

Material acquisitions would undergo detailed due diligence against IFC Performance Standards and Equator Principles, covering areas such as risk management, labour rights, community relations, human rights, biodiversity, and waste management, conducted by independent experts. If the acquisition proceeds, a detailed Environmental and Social Action Plan would be prepared to address any performance gaps with Applicable Standards. Integrating HSEC into due diligence improves decision-making, provides internal assurance, and ensures alignment with Meren's policies. In 2025, Meren did not progress any transactions failing to meet our HSEC due diligence criteria.

Our commitment to good governance extends beyond the due diligence phase. For our equity holdings, we maintain governance oversight, including on sustainability matters, through Board positions. Our assets are operated by reputable major companies with robust operational and governance controls. HSEC issues are reported to the Board on a regular and ongoing basis.

Supplier due diligence

Our status as a non-operator minimises our current supply chain risks and requirements. While in Equatorial Guinea we do engage with a small number of suppliers and contractors to deliver on social projects, the majority of the vendors appointed are professional services companies. Nevertheless, we have implemented a comprehensive due diligence process for procurement. We do not proceed with contracting unless all stages of our due diligence process have been successfully completed and our legal team sign off on the engagement of suppliers.

As the business continues to grow, we are focused on developing systems that can adapt and scale up as required. Additionally, the finalisation of the Prime acquisition this year required assessment and integration of their existing suppliers. Enhancing due diligence and streamlining our systems have therefore been key focus areas in 2025.

Last year, we introduced a new third-party screening platform, Ethixbase. This assesses risk based on multiple factors including jurisdiction, and assigns risk to each tender, thereby defining the level of due diligence that is required. The platform highlights new risks such as incidents of corruption that could affect our value chain.

Ethixbase is being utilised in the assessment on Prime's existing suppliers. The end goal of this ongoing integration is to have a single database of suppliers compliant with Meren's standards. It has also been effectively deployed in the due diligence of potential suppliers in Equatorial Guinea. Foremost, while the Government is legally allowed to propose suppliers for social investment projects required to fulfil licence requirements, any third parties put forward by the Government trigger a higher level of risk assessment by the due diligence process. As well as our thorough vendor due diligence process, we partner with a local law firm in Equatorial Guinea to conduct additional enhanced due diligence.

Once all the necessary due diligence stages have been completed, an enhanced due diligence report is compiled by the Supply Chain & Procurement Lead. This details the project, the tendering process, the checks conducted, and an assessment of whether Meren should award the contract. For final decision, this report is distributed to the Contracts Committee, comprising the Chief Legal Officer, Chief Financial Officer, and Head of Risk, which ensures Executive oversight of the procurement process.

Further rigour has been added to supply chain management with the launch of a new purchase-to-pay platform in January this year. This brings all payments (with the exception of low-value amounts, utilities,

and tax) into one system, eliminating risks that arise when payments are made under separate processes.

To consolidate the Meren procurement functions, we will be introducing a new Enterprise Resource Planning ("ERP") system in Q1 2026. This will include functionality for procurement and finance, with other modules such as HR planned for future implementation. Resource planning is critical in supporting Meren's growth ambitions.

CYBERSECURITY

We have significantly matured our approach to IT security this year. We have invested in our team, expanding the number of IT specialists, thereby broadening the remit and expertise of the team. Each month, the Heads of IT and Risk discuss cybersecurity risks, considering existing, new, and emerging risks that could impact the business. Between internal controls, which covers day-to-day operational risks, and the risk management process, which includes all ad-hoc risks, we seek to mitigate or prevent any potential threats to our cybersecurity.

Based on the types of risk and level of exposure, we developed a cybersecurity strategy that addresses and mitigates these risks. The strategic objective is to protect key assets and support operational excellence. We have six focus areas: data security, endpoint security, security operations and monitoring, third-party and supply chain security, user awareness, and network security. The Head of IT meets with the CFO weekly to discuss progress on the strategy, and this is then discussed by the Audit Committee and Board.

CRISIS MANAGEMENT AND BUSINESS CONTINUITY

We recognise the complexity of working in the oil and gas sector across multiple jurisdictions. To support the increased scale and complexity of our activities, we are developing robust business continuity procedures and crisis management capabilities in line with ISO 22361.

PERFORMANCE REPORT

We work closely with our partners to support continuous improvement, ensuring to the extent possible that our operating partners work in a consistent manner to our operating standards and expectations. However, as a non-operator we do not directly control any operational assets, nor does Meren have a large workforce, and our performance reporting therefore reflects this position.

To secure our future as the business continues to grow, we are establishing practices and processes that enable adaptability and scalability of our operations.



Emissions and efficiency

36% reduction in reported Scope 1 and 2 GHG emissions, 2020-2025

Our commitment to environmental stewardship means upholding and promoting sound environmental practices, including integrating consideration of climate change risks into our strategic decision-making.

APPROACH

The Environment & Emissions Policy includes our commitment to the monitoring, management, and reporting of greenhouse gas emissions. This Policy applies to all staff at Meren and our operated assets, including contractors and sub-contractors. The Policy was last reviewed and approved by the Board in August 2025.

Where we are a non-operator, we aim to work with our operating partners to minimise, and where possible eliminate, regular gas flaring in line with the World Bank "Zero Routine Flaring by 2030" initiative. We work to influence operating partners to minimise emissions, improve environmental performance and optimise production efficiency, as part of ongoing business planning and management and in line with host government policy, in both operations and design. Meren's Chief Executive Officer has overall responsibility for the implementation and enforcement of this Policy.

PERFORMANCE

The key metrics used by us to measure climate-related risks and performance are Scope 1 and 2 emissions, Scope 1 emissions intensity, and value-at-risk due to carbon pricing and changes in demand under low carbon scenarios.

- 36% reduction in reported Scope 1 and 2 GHG emissions in 2025 vs 2020 (meeting Company commitment of 25% reduction versus a 2020 baseline)
- Emissions efficiency - 24.3 kgCO₂-e/bbl (working interest)
- In process of becoming a signatory to the Oil & Gas Methane Partnership 2.0

In terms of directly controlled operations, owing to the size of our employee base, the Company offices are small, modern, and appropriately sized workspaces. Our underlying direct carbon emissions are therefore minimal. Being located in central city locations allows our employees to make convenient use of public transport links.





Environmental management

0 reportable environmental incidents

APPROACH

The Emissions & Efficiency Policy includes our commitments to acting as a responsible steward of the environment. This Policy applies to all staff at Meren and our operated assets, including contractors and sub-contractors. The Policy was last reviewed and approved by the Board in August 2025.

Where we do not have operational control, we encourage, support and work with our operating partners to the extent possible to act in a manner consistent with the commitments set out in this Policy. Consistent with our approach to excellence in operational planning, is maintenance of a robust management system, identifying and mitigating environmental risks, ensuring compliance, consulting stakeholders, managing incidents, and planning for emergency response and site restoration. The Company is committed to promoting efficiency in resource management, implementing responsible waste management procedures, and minimising biodiversity impact. Meren's Chief Executive Officer has overall responsibility for the implementation and enforcement of this Policy.

PERFORMANCE

The operating requirements and philosophy are similar across all three of the operated fields. All are well established assets, managed by experienced, international oil and gas companies. There have been no spills throughout the year at any of the sites.

Class certification is conducted by recognised organisations on the basis of the good condition of vessels. The FPSOs in Nigeria are assessed annually by appropriately accredited marine surveyors, and class certificates for Agbami, Akpo, and Egina were issued on May 2, September 23, and September 26 2025 respectively.

- Zero material spills
- Zero environmental fines



Working safely

0.24 per 200k hrs Total Recordable Incident Frequency Rate

The health and safety of our employees and contractors is of paramount importance. While we do not have direct control over production activities, we set high standards of practice and we are active in communicating our expectations with our operating partners.

APPROACH

Our Health & Safety Policy is aligned to internationally recognised frameworks, including the Performance Standards on Environmental and Social Sustainability of the International Finance Corporation. The Policy was reviewed and approved by the Board on August 12, 2025.

Where we do not have operational control, we encourage, support and work with our operating partners to the extent possible to act in a manner consistent with the commitments set out in our Policy. Meren's Chief Executive Officer (CEO) has overall responsibility for the implementation and enforcement of our Health & Safety Policy.

PERFORMANCE

While we have no direct oversight or operational control of day-to-day activities, we receive regular health and safety performance data from the operators in Nigeria. For Akpo and Egina, both operated by TotalEnergies, 2025 marked 16 years and 6 years LTI-free respectively, while Agbami, operated by Chevron, was pleased to report 12 years without an LTI. These strong health and safety records demonstrate well-managed operations.

- Zero fatalities
- Zero LTIs
- TRIFR - 0.24/200k hrs worked



PERFORMANCE REPORT - CONTINUED



Labour and human rights

100% Compliance training completion rate

APPROACH

We manage our activities based on international human rights standards, including: United Nations Global Compact, United Nations Guiding Principles on Business and Human Rights, Voluntary Principles on Security and Human Rights, Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, International Covenant on Economic, Social and Cultural Rights, International Labour Organization ("ILO") Fundamental Conventions, and International Finance Corporation Performance Standards on Environmental and Social Sustainability. Meren's Chief Executive Officer has overall responsibility for the implementation and enforcement of this policy.

PERFORMANCE

Human rights

Our Community Relations & Human Rights Policy outlines our commitment to operating in a socially responsible and transparent manner and that values the human rights of our personnel and local communities where we operate.

Where national law and good industry practice differ, we will follow the more stringent requirements. We uphold internationally recognised human rights and are committed to avoiding any direct or indirect involvement in human rights abuses. Local management is responsible for ensuring compliance with this commitment. We do not tolerate the use of forced or child labour in our operations or supply chains and we take commercially reasonable steps to ensure that contractors and suppliers address these issues. We recognise the importance of identifying and addressing any actual or potential human rights impacts, whether directly or indirectly, through our activities or business relationships. Consequently, we conduct due diligence before making new investments and encourage the reporting of any suspected violations through our Whistleblower process, which is available for both internal and external use in languages relevant to the countries in which we are active.

Engagement and wellbeing

We foster a supportive and inclusive culture and believe that this is key for our employees' engagement and wellbeing. We have developed our Employee Value Proposition, by offering enhanced employee benefits, learning and development opportunities, and incentives that are aligned to the success of Meren. We have improved our people management capability through the introduction of HR policies and procedures, including a robust performance evaluation process linked to reward, that ensures employees have SMART objectives in place and receive regular feedback. We recognise that employee professional and personal development is important for our staff and critical to the success of Meren.

The Company has evolved significantly during 2025 and our nurturing and supportive working environment has facilitated this. Our employees have the chance to learn and develop on the job and have a clear understanding of the business strategy due to our open approach to communication. We hold frequent townhall meetings and team building events, and employees are encouraged to provide feedback via their line managers. If employees do have concerns, they are able to raise these through the Company's whistleblowing channels. Support can also be obtained via the Employee Assistance Programme. We recognise excellent performance and loyalty to Meren via spot bonuses and long service awards. If extra physical or mental health support, advice, or assurance is required for our people, this can be provided by our occupational health advisor. Mental health and first aid refresher training was conducted during 2025.

Diversity, equity and inclusion

We champion a positive and inclusive workplace where everyone is recognised, valued, and has a voice. We are committed to diversity, equity, and inclusion ("DEI") and have a zero-tolerance approach towards discrimination of any kind, including that based on age, race, disability, ethnicity, family or marital status, sex, gender identity or expression, language, national origin, physical and mental ability, political affiliation, religion, sexual orientation, socioeconomic status, veteran status, or any other characteristic that makes our employees unique.

Our DEI Policy formalises this approach and outlines the responsibilities of the Board, Executive Committee, and employees in upholding these principles. There were no reported breaches of the DEI Policy during the year. We recognise that diverse perspectives fuel innovation, and our aim remains to achieve 30% female representation and 15% representation from other designated groups on both the Board and Executive Committee team by 2030.

Employee development and retention

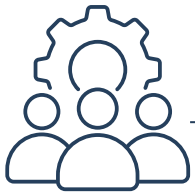
Our Training and Development Policy underpins our approach to employee learning and development. This encapsulates our commitment to providing meaningful opportunities for development to our employees, including sponsorship of further education programmes. We encourage colleagues to seek out training opportunities and attend conferences to enhance their skills and knowledge. In addition to this, having a small workforce naturally enables employees to broaden their scope and gain exposure to parts of the business beyond their traditional remit. This allows our employees to develop a deeper understanding of the business, which benefits their growth and development as well as the effectiveness of our teams.

Building on the Board training we ran in 2024, we continue to explore education opportunities to enhance our board effectiveness, strategic oversight, and approach to corporate governance. We also hold annual business conduct training and support leadership development via an executive coaching programme.

For everyone to be connected with Meren's success, we adopt an inclusive approach to reward, in which all employees, regardless of level, participate in the annual bonus and LTIP. We have also implemented annual succession and talent reviews to better understand colleagues' aspirations and support them with development plans.

Our priorities for 2026 include launching a suite of family friendly policies and a streamlined online performance evaluation process.

PERFORMANCE REPORT - CONTINUED



Local communities

\$1,737,000 (gross, asset basis)

total invested in community programmes

Creating positive outcomes for communities in the countries in which we are invested is critical. By building mutually beneficial partnerships with local communities, we support economic development in-country, positive social impact, and build and maintain our licence to operate.

APPROACH

Our Community Relations & Human Rights Policy enshrines our goal to ensure that activities for which we are responsible cause no harm to our people or local communities and that we build effective relationships with local communities and other stakeholders. The Policy was reviewed and approved by the Board on August 12, 2025.



Our commitments include engaging with stakeholders and managing stakeholder issues, respecting local cultures and community rights, managing effective grievance processes, and contributing to enhancing the overall social and economic wellbeing of the areas where we operate. Meren's Chief Executive Officer has overall responsibility for the implementation and enforcement of this Policy.

PERFORMANCE

In Nigeria, while our assets are in offshore, deepwater locations, there are opportunities to support our operating partners engaging with and supporting communities. In Equatorial Guinea, we must meet the social investment and training requirements of our production sharing contracts as a minimum; having a presence in country, we strive to maximise the positive impact of the projects we deliver for local communities.

To set the tone and focus for corporate social responsibility efforts, we maintain a social investment framework. The priorities for this framework were established in consideration of the shared needs of communities across our operating locations in Africa. The pillars of the framework are aligned with the UN Sustainable Development Goals (SDGs), specifically how projects support the underlying targets of the goals.

We have established robust standards for social investment. Responsibilities for each stage of the investment process are defined, and all investment opportunities must comply with the Company's Anti-Bribery and Corruption Policy and are subject to our rigorous due diligence procedure.

Guiding statement	Meren aims to enhance the quality of life in its selected communities and establish a durable social licence to operate		
Strategic pillars	Education & capacity building	Community health	Access to clean energy
Goals	Support programmes that focus on supporting accessibility to education programmes, vocational skills training, and community capability building.	Promote programmes that focus on access to healthcare, with an emphasis on reducing child mortality and disease prevention.	Support local economic and social development through improved access to safe and sustainable energy solutions. Support programmes that make use of easily adapted and implemented technology for efficient energy use.
Programme areas	<ul style="list-style-type: none"> Access to education Capacity building Vocational skills training 	<ul style="list-style-type: none"> Access to primary healthcare Reduced infant and child mortality Health protection and disease prevention 	<ul style="list-style-type: none"> Access to clean energy Provision of clean cooking solutions Promotion of energy efficiency measures
Aligned projects	<ul style="list-style-type: none"> Rebuilding of primary school, Equatorial Guinea Status: In progress 	<ul style="list-style-type: none"> Water well project, Equatorial Guinea Status: Completed 	
UN SDG alignment	 <p>Target 4.a: Build and upgrade education facilities that are child, disability, and gender sensitive and provide safe, non-violent, inclusive, and effective learning environments for all.</p>	 <p>Target 6.1: By 2030 achieve universal and equitable access to safe and affordable drinking water for all.</p>	



Spotlight:
Assessing need in Equatorial Guinea



In Equatorial Guinea, our Country Manager has utilised his country- and sector-specific experience to promote projects which align with Meren’s ambitions for capacity-building and creating meaningful impact in the region.

In compliance with its licensing requirements, Meren allocates funding to social projects in Equatorial Guinea each year. The Company takes a tiered engagement approach, refining the scope and purpose of a project through meeting the relevant stakeholders and ensuring all programmes are implemented in accordance with our standards and policies.

First, the Government proposes projects that it would prefer the business to support. Meren then engages with the community leaders directly, assessing the actual needs of local people. Following the scoping, we follow a rigorous tendering process. Any suppliers put forward by the Government are subject to enhanced due diligence to address bribery and corruption risk.

This year, the business installed a water well powered by solar panels to provide a local community with a clean water supply. This was particularly important as locals previously had to access water from the river, which diminished in flow during the dry season creating water scarcity. By visiting with people on the ground, the team were able to establish the ideal location for the well to maximise access for the entire community, which differed from the original proposed site.

In 2025 we broke ground on a project to upgrade a primary school. The current site comprises two classrooms and a house for a member of staff; there are no toilet facilities. We concluded it would be more cost efficient to demolish the current school building and build a new one complete with four classrooms, a teacher’s office, and toilets. We are also funding the refurbishment of the teacher’s house. Due to the current condition of the buildings, none of the local children are attending the school, and instead have to walk several kilometres to the next school. This project will therefore have a huge impact on the community’s access to education.





We do not limit ourselves to the projects outlined in our social investment framework if we see an area of immediate need that we could alleviate. This year, communities on the island of Bioko suffered damage to their homes and communities due to flooding. We therefore decided to deliver Christmas hampers to residents in order to bring them some festive cheer.



APPENDICES

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”)

Throughout this report and in the following section we detail our environmental management practices, in line with the four pillars of the TCFD. This table indicates where in the report we have included disclosure against the underlying recommendations of the TCFD.

Pillar	Recommendation	Location
 Governance	a. Describe the Board's oversight of climate-related risks and opportunities.	The Board's oversight is addressed in the governance section and the description of the Board's mandate. Pages 7, 13, 14, 15
	b. Describe management's role in assessing and managing climate-related risks and opportunities	Management's role is addressed in the governance section. Page 13
 Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Pages 29-31
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Pages 29-31
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Page 32
 Risk management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	Pages 18-19, 29-31
	b. Describe the organisation's processes for managing climate-related risks.	Pages 18-19, 29-31
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Pages 18-19
 Metrics & targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Page 22
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.	Pages 22, 33
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Page 22

APPENDICES - CONTINUED

The following tables highlight the climate related risks and opportunities we face, together with the time period in which they are likely to affect the business and the actions we are taking to mitigate them. We define the short-, medium-, and long-term time horizons as 2026, 2030, and 2050 respectively. Though the long-term time horizon as defined may exceed some of the current assets' anticipated lifetimes, it accounts for business development activities such as potential asset acquisitions and other investment decisions that may extend the Company's activities beyond the timelines currently associated with the existing portfolio.

Transition risks:

These are the risks that could arise from the shift to a lower-carbon economy, such as policy changes, technological advancements, or shifting consumer preferences.

Type	Risk	Potential outcomes	Mitigating activities	Time horizon
Market	Changing consumer preferences for low carbon sources of energy, transport and products and services	Demand for oil and gas may erode as clean alternatives come to market and gain scale. Reduced demand for oil and gas may result in stranded reserves or resources and negatively impact the Company's valuation and share price.	The Company will work with and through our partners to reduce operational costs as much as possible without sacrificing health and safety or longer-term efficiency and environmental goals to ensure they remain resilient in a low demand, low oil price environment. Scenario analysis suggests our current assets remain relatively competitive in a low demand environment (see Scenario Analysis section on page 32). We will update the analysis on a regular basis and ahead of new project sanction to minimize the risk of stranded assets.	Medium to long term
	Commodity price volatility	Unbalanced investment in traditional vs. new energy technologies and sources, combined with uncertain demand dynamics, may lead to commodity price volatility. Volatile commodity prices, particularly sharp declines in oil or gas prices, may negatively impact the Company's earnings, cash flow, valuation and share price, as well as our ability to pay down debt. In a worst-case scenario, the Company could become insolvent and have its assets repossessed.	The Company maintains an active hedging strategy to manage oil price volatility and regularly reassesses the appropriateness of the strategy relative to market conditions. Additionally, the Company maintains a prudent budget and financial strategy to ensure the business remains resilient in a low oil price environment. All investment opportunities are evaluated against a range of commodity price cases and timed with consideration for commodity price cycles.	Short to medium term
	Increased cost of goods and services	Supply chains may become constrained, as suppliers adjust their strategies and product mix in response to the energy transition, resulting in increasing costs for some goods and services.	As a primarily non-operating partner, Meren does not directly control procurement decisions associated with our assets. The Company will work with our partners to ensure adequate contingency for cost inflation is incorporated into capital and operating budgets and that costs are controlled within budget. For the supplies Meren does procure, the Company has introduced sustainability factors into supplier due diligence procedures starting in 2024, which will allow for monitoring of climate risks within our supply chain.	Long term
	Decreased access to capital	Increasing investor and lender concerns regarding climate resilience could limit access to capital, increase the cost of that capital via higher interest rates or result in direct costs associated with new measures to meet investor expectations.	In addition to publishing public climate disclosures, Meren regularly engages with investors and lenders to understand their climate policies and requirements and to inform them about the steps the Company is taking to manage climate risks.	Medium to long term

APPENDICES - CONTINUED

Type	Risk	Potential outcomes	Mitigating activities	Time horizon
Legal	Litigation related to the Company's contribution to climate change based on our involvement in oil and gas extraction	Climate-related litigation could result in liabilities or loss of licence related to current or historical activities' contribution to global emissions. Even if the Company is not directly targeted by litigation, operations may be indirectly impacted by outcomes in related cases involving other oil and gas companies in jurisdictions where we operate.	We do not consider Meren at immediate risk of climate litigation but are monitoring developments closely and will seek legal counsel as required to remain abreast of potential legal action against the Company or industry more broadly and its implications for our business.	Short to medium term
Reputation	Environmental activism	Increased scrutiny, pressure and action by environmental activists, non-governmental organisations and other stakeholders may result in disruption to operations or loss of licence to operate. Such disruption may negatively impact cash flows, returns or the value of our portfolio. Similarly, companies within the sector and our supply chain may make emissions performance and climate risk management explicit in partner or contract decisions, restricting our ability to operate or increasing costs.	Meren proactively engages with the communities and other stakeholders where we operate to keep them informed about the impact of our operations on the environment and their livelihoods. The Company also ensures security precautions are taken to minimize the impact of any potential disruptions and prevent harm to staff, bystanders and assets.	Short to long term
Reputation	Increasing scrutiny on nature-related impacts	Climate and biodiversity are inextricably linked. Increasingly companies are required to consider their broader nature-related impacts and dependencies. Business activities that negatively impact biodiversity might lead to reputational damage or loss of licence to operate. Reliance on ecosystem services that may be disrupted in the future due to changes in weather patterns and biodiversity could expose the Company to operational delays and cost increases.	For any proposed project, Meren ensures that an ESIA is developed. This includes an assessment of the nature-related impacts and dependencies of the project, and the necessary steps to reduce negative impacts on the local environment. An environmental management plan is then developed to ensure that, in the delivery of the project, risks are managed appropriately so as to prevent or mitigate impact.	Short to long term
Policy	Increased regulation related to climate change	Since the Paris Agreement was signed in 2015, countries have steadily enacted policies to enable the transition to a low carbon future and meet their Nationally Determined Contributions ("NDCs"). This includes the governments of countries where Meren conducts business. These policies may directly or indirectly increase the cost of doing business in these countries, including through the introduction of carbon taxation or other pricing schemes and fines for flaring or excess emissions, or potentially restrict our ability to operate.	Meren regularly monitors the evolving regulatory landscape, both globally and in our countries of operation, to anticipate the impact of new climate-related measures and ensure we remain compliant. Additionally, the Company works with our JV and operating partners to minimize operational emissions, which should help to remain aligned with evolving regulatory requirements and minimize negative impacts. Finally, the Company tests the economics of all new business development opportunities under \$40/tonne and \$100/tonne carbon pricing scenarios.	Short to medium term

APPENDICES - CONTINUED

Physical risks:

These are the risks arising from the physical effects of climate change, which can be acute (extreme weather events) or chronic (long-term shifts in climate patterns).

Type	Risk	Potential outcomes	Time horizon
Acute physical risk	Physical risk to offshore facilities due to extreme weather events such as storms	We recognise that all countries in which we operate experience natural changes and variability in weather patterns over time and may be vulnerable to future direct physical impacts from changing weather patterns. Scenario analysis suggests exposure to future changes in physical climate hazards is relatively minimal compared to the historical baseline (see Scenario Analysis section on page 32). We will continue to monitor our assets' exposure to physical climate risks as our portfolio and the global scientific community's understanding of changing climate patterns evolves.	Long term



APPENDICES - CONTINUED

In 2025, we have updated the scenario analysis, first conducted in 2023, to reflect the evolution of the Company's portfolio and changes to the IEA World Energy Outlook (WEO) scenarios. The analysis utilised the three scenarios of future energy demand and supply published by the International Energy Agency (IEA) in the 2025 World Energy Outlook: Current Policies Scenario (CPS), Stated Policies Scenario (STEP) and Net Zero Emissions (NZE). Based on any future material changes to our portfolio, we will update the analysis as required.

SCENARIO ANALYSIS

IEA WEO Scenarios have changed slightly since the 2023 version, previously used for our scenario analysis. The 3 scenarios are:

- **Current Policies Scenario ("CPS"):** no new proposals or future pledges included (a new case for the WEO 2025 report, replacing the former Announced Pledges Scenario)
- **Stated Policies Scenario ("STEPS"):** policies already implemented plus those that govts have formally announced or put forward (even if not yet enacted)
- **Net Zero Emissions ("NZE"):** pathway to net-zero

Both the CPS and STEPS see an increase in global energy demand over time, with fossil fuels continuing to be the major source of energy, and with emerging market and developing economies accounting for most of the increase in global energy demand.

Current Policies Scenario:

CPS adopts existing policies adopted in legislation and regulation. This sees the largest continued role for fossil fuels of the scenarios, with lower levels of adoption of new energy technologies.

Stated Policies Scenario:

Whereas the previous Announced Pledges Scenario ("APS") was based on policy ambitions, STEPS projects forward the policies currently in place, also reflecting market dynamics and technological advancements. The key changes are:

- Changing policy and market backdrop – particularly reduced installation of new of renewable energy capacity in the USA and reduced use of EVs. This would be partially offset by increased market penetration in emerging market and developing economies.
- Higher electricity generation growth – Higher demand from data centres and air conditioning will lead to a increase in demand of 4% compared to the 2024 STEPS scenario.
- Increased natural gas consumption – natural gas consumption is projected to increase from the 2024 STEPS scenario. The majority of this is for power generation in the USA, Japan and the Middle East. Gas consumption also increases for transportation in natural gas vehicles in China and LNG for shipping, as well as for industry in emerging market and developing economies.

Net Zero Emissions by 2050 Scenario:

NZE is consistent with limiting global warming to 1.5°C (with at least 50% probability and limited overshoot) and also meeting the energy-related UN Sustainable Development Goals, including universal access to modern energy services. Under this scenario, global greenhouse gas (GHG) emissions would fall 35% by 2030, 65% by 2035, ~80% by 2040 and reach net zero by 2050. Achieving these reductions implies a rapid drop in oil and gas consumption, a massive push into renewable energy, large gains in energy efficiency, and rapid development and scaling of new technologies, including carbon capture. Another major focus is reducing methane emissions from fossil fuel operations. Energy investment in the NZE Scenario increases to around USD 4.8 trillion per year over the next decade, from USD 3.3 trillion today.

Carbon Tax Assumptions:

Importantly both CPS and STEPS do not include any carbon tax pricing assumptions, whereas in the 2023 WEO report the previous APS and SETPS had carbon tax pricing (excluding South Africa). As a result, the only current scenario with carbon pricing for all countries is NZE where carbon tax prices increase in South Africa from \$125/tCO₂e in 2035 to \$200/tCO₂e in 2050 and for the rest of the world from \$37.5/tCO₂e in 2035 to \$117.5/tCO₂e in 2050. Of relevance for Meren, South Africa carbon tax pricing (\$27.5/tCO₂e from 2030) remains present in both the CPS and STEPS scenarios.

Oil Price Assumptions:

CPS assumes that oil prices gradually increase from \$79.1/bbl in 2024 to \$106/bbl in 2050. STEPS assumes a generally flat oil price from \$79.1 in 2024 to \$76.0/bbl in 2050. NZE assumes a declining oil price from \$79.1 in 2024 to \$25/bbl in 2050.

Scenario Analysis:

Using the WEO scenarios and assumptions and a discount rate of 10%, the following impact summary was developed:

- Under all scenarios, the break-even cost remains under the assumed oil price, except for the NZE 2050 scenario.
- The maximum modelled impact on NPV is \$2.2/bbl for South Africa under the NZE scenario.
- The scenario analysis undertaken illustrates the robustness of the existing portfolio under all but the most extreme (and arguably unlikely) scenario (NZE).

Under all three IEA scenarios, including the NZE, the portfolio remains relatively resilient to projected changes in demand and commodity and carbon prices. The majority of modelled impact results from changes in oil demand and associated oil price movements. Carbon prices have a relatively minor impact on NPV. Though the portfolio NPV remains positive under all scenarios, there is a decrease in NPV in the NZE in particular. Understanding this risk places increased emphasis on working to reduce both emissions and costs across our portfolio to ensure our assets remain resilient in an uncertain world.

SASB STANDARD

Table 1. Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting Metric	Unit of Measure	Code	GRI Disclosure	GRI Sector Standard Ref	2025 Performance
GREENHOUSE GAS EMISSIONS	Gross global Scope 1 emissions	Metric tons (t) CO ₂ e	EM-EP-110a.1	305-1	11.1.5	194,057 (equity emissions)
	Percentage methane	Percentage (%)	EM-EP-110a.1	305-1	11.1.5	n/a
	Percentage covered under emissions-limiting regulations	Percentage (%)	EM-EP-110a.1			n/a
	"Amount of gross global Scope 1 emissions from: "					
	(1) flared hydrocarbons					46,574
	(2) other combustion	Metric tons (t) CO ₂ e	EM-EP-110a.2	305-1	11.1.5	147,483
	(3) process emissions					0
	(4) other vented emissions					n/a
	(5) fugitive emissions					n/a
	"Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets"	N/A		EM-EP-110a.3	305-5	11.2.3
AIR QUALITY	Air emissions of the following pollutants:					
	(1) NO _x (excluding N ₂ O)					n/a
	(2) SO _x	Metric tons (t)	EM-EP-120a.1	305-7	11.3.2	n/a
	(3) volatile organic compounds (VOCs)					n/a
	(4) particulate matter (PM ₁₀)					n/a

SASB STANDARD - CONTINUED

Topic	Accounting Metric	Unit of Measure	Code	GRI Disclosure	GRI Sector Standard Ref	2025 Performance
WATER MANAGEMENT	(1) Total fresh water withdrawn,	Thousand cubic meters (m ³)	EM-EP-140a.1	303-3	11.6.4	0
	(2) Total freshwater consumed	Thousand cubic meters (m ³)	EM-EP-140a.1	303-5	11.6.6	0
	Percentage of each in regions with High or Extremely High Baseline water stress	Percentage (%)	EM-EP-140a.1			0 All activities are undertaken in offshore marine environments
	Volume of produced water and flowback generated	Thousand cubic meters (m ³)	EM-EP-140a.2			49,434,004.9 (produced and reinjected water, gross)
	Percentage					
	(1) discharged	Percentage (%)	EM-EP-140a.2	303-4	11.6.5	0%
	(2) injected					100%
	(3) recycled					100%
	Hydrocarbon content in discharged water	Metric tons (t)	EM-EP-140a.2			n/a
	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Percentage (%)	EM-EP-140a.3			0 This metric is not applicable to the Company as we neither own nor operate hydraulically fracked wells
Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline ²	Percentage (%)	EM-EP-140a.4			0 This metric is not applicable to the Company as we neither own nor operate hydraulically fracked wells	

SASB STANDARD - CONTINUED

Topic	Accounting Metric	Unit of Measure	Code	GRI Disclosure	GRI Sector Standard Ref	2025 Performance
BIODIVERSITY IMPACTS	Description of environmental management policies and practices for active sites	N/A	EM-EP-160a.1	3-3	11.4.1	All active sites are operated by reputable world-class operators in line with applicable national laws and regulations and industry good practice
	Number and aggregate volume of hydrocarbon spills	Number, barrels (bbls)	EM-EP-160a.2	306-3	11.8.2	Number: 1 Volume: <0.1
	Volume in Arctic	Barrels (bbls)	EM-EP-160a.2			0 This metric is not applicable to the Company as we neither own nor operate assets in the Arctic
	Volume impacting shorelines with ESI rankings 8-10	Barrels (bbls)	EM-EP-160a.2			0 This metric is not applicable to the Company as we neither own nor operate assets located in proximity to shorelines with ESI rankings 8-10
	Volume recovered	Barrels (bbls)	EM-EP-160a.2	306-3	11.8.2	Data unavailable
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Percentage (%)	EM-EP-160a.3	304-1	11.4.2	0
SECURITY, HUMAN RIGHTS AND RIGHTS OF INDIGENOUS PEOPLES	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Percentage (%)	EM-EP-210a.1			0
	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Percentage (%)	EM-EP-210a.2			0
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	N/A	EM-EP-210a.3			This metric is not applicable to the Company as we neither own nor operate assets located in areas of conflict
COMMUNITY RELATIONS	Discussion of process to manage risks and opportunities associated with community rights and interests	N/A	EM-EP-220a.1	3-3	11.15.1	See Local Communities, page 26
	Number and duration of non-technical delays	Number, Days	EM-EP-220a.2			There were no non-technical delays

SASB STANDARD - CONTINUED

Topic	Accounting Metric	Unit of Measure	Code	GRI Disclosure	GRI Sector Standard Ref	2025 Performance
WORKFORCE HEALTH & SAFETY	(1) Total recordable incident rate (TRIR)	Rate	EM-EP-320a.1	403-9	11.9.10	0.24/200k hrs
	(2) fatality rate,	Rate	EM-EP-320a.1	403-9	11.9.10	0
	(3) near miss frequency rate (NMFR)	Rate	EM-EP-320a.1			Data unavailable
	(4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	Hours	EM-EP-320a.1	403-5	11.9.6	Data unavailable
	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	N/A	EM-EP-320a.2	403-1	11.9.2	All active sites are operated by reputable world-class operators in line with applicable national laws and regulations and industry good practice
RESERVES VALUATION & CAPITAL EXPENDITURES	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Million barrels (MMbbls), Million standard cubic feet (MMscf)	EM-EP-420a.1	201-2	11.2.2	CPS: no impact STEPS: no impact NZE: -4 mmbbl
	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	Metric tons (t) CO ₂ e	EM-EP-420a.2	201-2	11.2.2	13,713,068
	Amount invested in renewable energy, revenue generated by renewable energy sales	Reporting currency	EM-EP-420a.3	201-2	11.2.2	0
	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	N/A	EM-EP-420a.4	201-2	11.2.2	See TCFD Section, page 28
BUSINESS ETHICS & TRANSPARENCY	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Percentage (%)	EM-EP-510a.1			(1) 0% (2) 0%
	Description of the management system for prevention of corruption and bribery throughout the value chain	N/A	EM-EP-510a.2	3-3	11.20.1	See Business Ethics Section, page 16
MANAGEMENT OF THE LEGAL & REGULATORY ENVIRONMENT	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	N/A	EM-EP-530a.1	304-3	11.2.4	See TCFD Section, page 28

SASB STANDARD - CONTINUED

Topic	Accounting Metric	Unit of Measure	Code	GRI Disclosure	GRI Sector Standard Ref	2025 Performance
CRITICAL INCIDENT RISK MANAGEMENT	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Rate	EM-EP-540a.1	Additional sector disclosure	11.8.3	Data unavailable
	Description of management systems used to identify and mitigate catastrophic and tail end risks	N/A	EM-EP-540a.2	3-3	11.8.1	The Company relies on our operating partners' risk management systems. For further information, please visit our operating partners' website: https://www.chevron.com/ https://totalenergies.com/

Table 2: Activity Metrics

Topic	Accounting Metric	Unit of Measure	Code	2025 Performance
PRODUCTION	(1) oil	Thousand barrels per day (Mbbbl/d)	EM-EP-000-A	185.8 (gross) 31 (WI)
	(2) natural gas	Million standard cubic feet per day (MMscf/d)	EM-EP-000-A	33.6 (gross) 5.4 (WI)
	(3) synthetic oil, and	Thousand barrels per day (Mbbbl/d)	EM-EP-000-A	0
	(4) synthetic gas	Million standard cubic feet per day (MMscf/d)	EM-EP-000-A	0
	Number of offshore sites	Number	EM-EP-000-B	3
	Number of onshore sites	Number	EM-EP-000-C	0

Note: Data associated with assets held through equity affiliates is excluded, as well as data related to Blocks 10BA, 10BB and 13T in Kenya, which the Company relinquished effective June 1, 2024.

GRI STANDARD

Table 3. Global Reporting Initiative Metrics

Topic	Accounting Metric	Category	Code	GRI Notes	Total Meren - 2025
GHG EMISSIONS	GRI 302: Energy	302-1 Energy consumption within the organisation	11.1.2		36,131 (est)
		302-2 Energy consumption outside the organisation	11.1.3		Data unavailable
		302-3 Energy intensity	11.1.4		Data unavailable
	GRI 305: Emissions	305-2 Energy indirect (Scope 2) GHG emissions	11.1.6		Included in FPSO estimates from operators
		305-3 Other indirect (Scope 3) GHG emissions	11.1.7		Category 6 - Business Travel 747
		305-4 GHG emissions intensity	11.1.8		24.3 kgCO ₂ -e/boe
REPORTING ON CLIMATE ADAPTATION, RESILIENCE AND TRANSITION	GRI 201 Economic Performance	201-2 Financial implications and other risks and opportunities due to climate change <ul style="list-style-type: none"> Percentage of capex allocated to investments in: <ul style="list-style-type: none"> Prospection, exploration and development of new resources Energy from renewable sources Technologies to remove CO₂ from the atmosphere and nature-based solutions to mitigate climate change Other R&D initiatives that can address climate change risks Net mass of CO₂ in metric tonnes captured and removed from the atmosphere 	11.2.2		
					100%
					0%
					0%
					0%
					0%
		Describe the organisation's approach to public policy development and lobbying on climate change	11.2.4		The Company does not actively seek to influence public policy development either directly or indirectly through lobbying
		305-5 Reduction of GHG emissions	11.2.3		Meren has exceeded its 2025 target to reduce reported Scope 1 and GHG emissions by 25% compared to a 2020 baseline. 36% reduction achieved.
BIODIVERSITY	GRI 304 Biodiversity	304-2 Significant impacts of activities, products and services on biodiversity	11.4.3		See Environmental Management, page 23
		304-3 Habitats protected or restored	11.4.4		The Company principally operates in offshore environments. As such, no habitats have to date been protected or restored.
		304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	11.4.5		Critically Endangered: 4 Endangered: 9 Vulnerable: 5 Near Threatened: 13 Related to South Africa exploration block only, data unavailable for Nigeria and Equatorial Guinea blocks.

GRI STANDARD - CONTINUED

Topic	Accounting Metric	Category	Code	GRI Notes	Total Meren - 2025
WATER AND EFFLUENTS	GRI 303 Water	303-2 Management of water-related impacts	11.6.3	A description of any minimum standards for the quality of effluent discharge and how these were determined	See Environmental Management, page 23
		401-1 New employee hires and employee turnover a. Total number and rate of new employee hires during the reporting period by age group, gender and region b. Total number and rate of employee turnover during the reporting period by age group, gender and region	11.10.2		M: 10 (UK) - age data not provided F: 4 (UK) - age data not provided M: 4 (3 UK, 1 NL) - age data not provided F: 3 (1 UK, 1 NL, 1 Nigeria) - age data not provided
EMPLOYMENT PRACTICES	GRI 401 Employment	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	11.10.3		Pension: 10% employer contribution with 0% employee contribution with an optional salary sacrifice scheme. Medical Insurance: Comprehensive coverage, including mental health support for employees, partners and children under 24. Cash Benefit: Coverage options for employees and families, including optical and dental. Employee Travel Insurance: Affordable options for individuals and families. Life Assurance: Coverage with a payout of 4x salary. Critical Illness: Coverage with a payout of a tax-free lump sum, plus access to 24/7 support services. Income Protection: 75% of employee's salary paid if they are off work for 13 weeks or more. YuLife: Wellbeing platform offering rewards for healthy activities. Gym Membership: 70% discount on Monthly+ passes. Occupational Health: Comprehensive assessments with regular wellness medicals. Business Travel Insurance: Full coverage for company travel.

GRI STANDARD - CONTINUED

Topic	Accounting Metric	Category	Code	GRI Notes	Total Meren - 2025
EMPLOYMENT PRACTICES - CONTINUED	GRI 401 Employment - continued	401-3 Parental leave	11.10.4		
		a. Total number of employees that were entitled to parental leave by gender			M: 34 F: 16
		b. Total number of employees that took parental leave, by gender			M: 0 F: 0
		c. Total number of employees that returned to work in the reporting period after parental leave ended, by gender			M: 0 F: 0
		d. Total number of employees that returned to work after parental leave and were still employed 12 months after their return to work, by gender			M: 0 F: 0
	GRI 402 Labor/ Management Relations	402-1 Minimum notice periods regarding operational changes	11.10.5		N/A
	GRI 404 Training and Education	404-1 Average hours of training per year per employee	11.10.6		25
		404-2 Programs for upgrading employee skills and transition assistance programmes	11.10.7		See Labour and Human Rights, page 25
	GRI 405 Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	11.11.5		
		a. Board members by gender			Board members: M: 7 F: 2
b. Employees by gender			M: 34 F: 16		
	405-2 Ratio of basic salary and remuneration of women to men	11.11.6		0.63	
GRI 406 Non- Discrimination	406-1 Incidents of discrimination and corrective actions taken	11.11.7		0 No incidents of discrimination were reported.	

GRI STANDARD - CONTINUED

Topic	Accounting Metric	Category	Code	GRI Notes	Total Meren - 2025	
ANTI-CORRUPTION	GRI 205 Anti-Corruption	205-1 Operations assessed for risks related to corruption	11.20.2			
		a. Total number and percentage of operations assessed for risks related to corruption			4 100%	
		b. Significant risks related to corruption identified through the risk assessment			None	
		205-2 Communication and training about anti-corruption policies and procedures	11.20.3			Yes
		a. Total number and percentage of governance body members that the organisation's anti-corruption policies and procedures have been communicated to			100%	
		b. Total number and percentage of employees that the organisation's anti-corruption policies and procedures have been communicated to			100%	
		c. Total number and percentage of business partners that the organisation's anti-corruption policies and procedures have been communicated to			100% of all new contracts	
		d. Total number and percentage of governance body members receiving training on anti-corruption			100%	
		e. Total number and percentage of employees receiving training on anti-corruption			100%	
		205-3 Confirmed incidents of corruption and actions taken		11.20.4		0 No incidents of corruption were confirmed during the year

Note: Data associated with assets held through equity affiliates is excluded, as well as data related to Blocks 10BA, 10BB and 13T in Kenya, which the Company relinquished effective June 30, 2023.

FORWARD-LOOKING STATEMENTS

Certain statements in this Sustainability Report may constitute forward-looking information or forward-looking statements under applicable Canadian securities law (collectively "forward-looking statements"). Forward-looking statements are statements that relate to future events, including the Company's future performance, opportunities or business prospects. Actual results may differ materially from those expressed or implied by forward-looking statements. The forward-looking statements contained in this Sustainability Report are expressly qualified by this cautionary statement.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to expectations, forecasts, assumptions, objectives, beliefs, projections, plans, guidance, predictions, future events or performance (often, but not always, identified by words such as "believes", "seeks", "anticipates", "expects", "continues", "may", "projects", "estimates", "forecasts", "pending", "intends", "plans", "could", "might", "should", "will", "would have" or similar words suggesting future outcomes) are not statements of historical fact and may be forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to: estimates of future production, cash flows, operating costs and capital expenditures that are based on Meren's current business plans and assumptions regarding the business environment, which are subject to change; our intention and ability to continue to implement our strategies to build long-term shareholder value and operational excellence; advancing sustainability targets and future reporting; our sustainability strategic framework; the Company's ability to minimize its environmental impact and implement its GHG emissions and climate strategy and emission reduction objectives; our ability to implement projects to reduce emissions intensity; our commitments to HSE and actions on human rights, diversity, equity and inclusion goals and strategies; women in leadership roles and the representation of designated groups on the board and management; our ability to create positive impacts for local communities. Statements relating to "reserves" and

"contingent resources" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves and resources can be profitably produced in the future. Ultimate recovery of reserves or resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations.

Actual results may differ materially from those expressed or implied by such forward-looking statements. This update contains certain forward-looking information that reflect the current views and/ or expectations of management of the Company with respect to its performance, business and future events including statements with respect to financings and the Company's plans for growth and expansion. Such information is subject to a number of risks, uncertainties and assumptions, which may cause actual results to be materially different from those expressed or implied including the risk that the Company is unable to obtain required financing and risks and uncertainties inherent in oil exploration and development activities. Readers are cautioned that the assumptions used in the preparation of such information,

such as market prices for oil and gas and chemical products, the Company's ability to explore, develop, produce and transport crude oil and natural gas to markets and the results of exploration and development drilling and related activities, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The Company assumes no future obligation to update these forward looking information except as required by applicable securities laws.

Certain data in this Sustainability Report was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

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