

Assessment of Company Expectations 2025/26

Company adherence to the Expectations for EITI supporting companies

Company name	Meren Energy
Sector	Oil and gas
Headquarters	Vancouver, Canada
Type	Publicly listed
Date of submission to company (month/year)	January 2026
PREAMBLE <i>MSG Participation</i>	<i>Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). This data is collected for information purposes.</i>
Does the company participate in a multi-stakeholder group?	Yes
If yes, indicate in which countries the company is participating in MSGs?	NIGERIA
Secretariat comment on MSG participation	The Secretariat notes Meren Energy's engagement in the MSG in Nigeria. The Secretariat thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries and encourages supporting companies to take part in MSGs in the EITI implementing countries in which they operate.
EXPECTATION 1 <i>Public support for the EITI</i>	<i>Publicly declare and publish support for the EITI and 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.</i>

Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	Sustainability Report 2024: https://mereninc.com/wp-content/uploads/2025/05/AFRICA-OIL-CORP-Sustainability-Report-2024.pdf
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Meren Energy publishes a statement of support in its 2024 Sustainability Report. See URL p. 3.
EXPECTATION 2 <i>Disclosures in accordance with the EITI Standard</i>	<i>Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.</i>
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	Annual Information Form 2024: https://africaoilcorp.com/wp-content/uploads/2025/02/2025-02-28-AOI-Annual-Information-Form.pdf
EITI implementing countries where the company operates.	NIGERIA
Does the company make disclosures in accordance with the EITI Standard or in relation to EITI implementing countries?	Yes
Secretariat's assessment on Expectation 2	Expectation met
Secretariat comment	List of controlled subsidiaries published. See URL p. 12.

	Company assessed as making disclosures in accordance with the EITI Standard.
EXPECTATION 3 <i>Disclosure of taxes and payments in non-EITI implementing countries</i>	<i>Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.</i>
Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates upstream in the oil, gas and mining sectors?	Yes
URL to disclosures of taxes and payments to governments in non-EITI implementing countries	Transparency Disclosure Webpage: https://mereninc.com/transparency-disclosures/ ESTMA Report 2024: https://mereninc.com/wp-content/uploads/2025/05/ESTMA-Reporting-Template-2024.pdf
Are the disclosures disaggregated by project?	Yes
Secretariat's assessment on Expectation 3	Expectation met
Secretariat comment	Meren Energy discloses payments to governments in non-EITI implementing countries. See URL for ESTMA Report 2024. The company discloses taxes and payments to governments disaggregated by project. See URL for ESTMA Report 2024. The Secretariat did not verify whether project-level disaggregation in all non-EITI implementing countries was adequate, as definitions vary across jurisdictions.
EXPECTATION 4 <i>Commodity trading transparency</i>	<i>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.</i>

Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	No
If yes, which countries?	N/A
Does the company make disclosures in line with the EITI Standard and reporting guidelines?	N/A
URL for disclosure(s)	N/A
Secretariat's assessment on Expectation 4	Expectation not applicable
Secretariat comment	Company does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.
EXPECTATION 5 <i>Disclosure of audited financial statements</i>	<i>In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.</i>
Does the company disclose its audited financial statements?	Yes
URL audited financial statements	Report to Shareholders 2025: https://mereninc.com/wp-content/uploads/2025/02/AFRICA-OIL-CORP-2024-December-31-Q4-SHAREHOLDER-REPORT-FINAL.pdf
Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Meren Energy discloses audited financial statements. See URL.
EXPECTATION 6	<i>Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of</i>

Beneficial ownership transparency	<i>the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.</i>
Does the company publish a statement of support for beneficial ownership transparency?	Yes
URL for statement of support for Beneficial Ownership	Sustainability Report 2024: https://mereninc.com/wp-content/uploads/2025/05/AFRICA-OIL-CORP-Sustainability-Report-2024.pdf
Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Yes
Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	Toronto Stock Exchange, Stockholm Stock Exchange
URL to stock exchange	Share Information Webpage: https://mereninc.com/investor-summary/stock-information/ TSE: https://money.tmx.com/en/quote/MER STO: https://www.nasdaq.com/european-market-activity/shares/mer?id=TX694982
URL for recent beneficial ownership disclosures	
Secretariat's assessment on Expectation 6	Expectation met
Secretariat comment	Meren Energy publishes a statement of support for beneficial ownership transparency. See URL p. 16.

	The company discloses beneficial owners in line with applicable regulations and listing requirements. Meren Energy Inc is publicly listed on the Toronto and Stockholm Stock Exchanges. See URLs.
EXPECTATION 7 <i>Due diligence processes and anti-corruption policies</i>	<i>All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.</i>
Does the company publish an anti-corruption policy?	Yes
URL to the policy	Corporate Governance Webpage: https://mereninc.com/corporate-governance/ Anti-Bribery and Corruption Policy: https://mereninc.com/wp-content/uploads/2025/08/2025-08-12-MER-ABC-Policy.pdf Code of Business Conduct and Ethics: https://mereninc.com/wp-content/uploads/2025/06/2024-12-13-MER-Code-of-Business-Conduct-and-Ethics.pdf Sustainability Report 2024: https://mereninc.com/wp-content/uploads/2025/05/AFRICA-OIL-CORP-Sustainability-Report-2024.pdf
Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?	Yes
Secretariat's assessment on Expectation 7	Expectation met
Secretariat comment	Meren Energy publishes an anti-corruption policy. See URLs. Meren Energy's anti-corruption framework sets out how the company manages corruption risk through the identification and use of beneficial ownership data. The Secretariat notes that the policy outlines the companies zero-tolerance approach to bribery

	<p>and corruption and applies to employees, subsidiaries, and business partners acting on the company’s behalf. It prohibits payments to government officials, facilitation payments, and improper gifts or hospitality, and requires due diligence consistent with “know your client” and “know your customer” rules. The policy states that the due diligence process includes verifying and recording relevant corporate and contact information for non-trivial Commercial Parties and Business Partners. The policy outlines the duty of those to which the policy is applicable to report any violations, and it outlines the process for doing so.</p> <p>In the Sustainability Report, Meren Energy reiterates the prohibitions on corruption outlined in the Anti-Bribery and Corruption Policy. The policy also outlines the company's supplier due diligence process "This year, we enhanced our due diligence process with the implementation of a robust third-party platform from Ethixbase360." (p.18). The Secretariat notes that Ethixbase360’s due diligence process explicitly includes the collection and analysis of Ultimate Beneficial Ownership (UBO) data as part of its third-party risk management services.</p>
<p>EXPECTATION 8 Contract transparency</p>	<p><i>Publicly declare and publish support for governments’ efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.</i></p>
<p>Does the company publish a statement of support for contract transparency?</p>	<p>Yes</p>
<p>URL for statement of support for contract transparency</p>	<p>Sustainability Report 2024: https://mereninc.com/wp-content/uploads/2025/05/AFRICA-OIL-CORP-Sustainability-Report-2024.pdf</p>
<p>Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?</p>	<p>Yes</p>

Secretariat's assessment on Expectation 8	Expectation met
Secretariat comment	Meren Energy publishes a statement of support for governments' efforts to publicly disclose contracts and licenses. See URL p. 16 Company assessed to contribute to disclosure of contracts and licenses in EITI implementing countries.
EXPECTATION 9 Gender Diversity	<i>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</i>
Does the company publish a commitment/policy on gender diversity?	Yes
URL for commitment/policy on gender diversity	Diversity Equity and Inclusion Policy: https://mereninc.com/wp-content/uploads/2025/09/2025-08-12-MER-DEI-Policy.pdf 2024 Sustainability Report: https://mereninc.com/wp-content/uploads/2025/05/AFRICA-OIL-CORP-Sustainability-Report-2024.pdf
Does the company disclose employment data disaggregated by gender?	Yes
URL for gender disaggregated employment data	2024 Sustainability Report: https://mereninc.com/wp-content/uploads/2025/05/AFRICA-OIL-CORP-Sustainability-Report-2024.pdf
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	Meren Energy publishes a commitment and/or policy on gender diversity. See URLs for Diversity Equity and Inclusion Policy and 2024 Sustainability Report p. 32. The company discloses employment data disaggregated by gender. See URL p. 40-41.