

# Assessment of Company Expectations 2025/26

## Company adherence to the Expectations for EITI supporting companies

<b>Company name</b>	Seplat Energy
<b>Sector</b>	Oil and gas
<b>Headquarters</b>	Lagos, Nigeria
<b>Type</b>	Publicly listed
<b>Date of submission to company (month/year)</b>	January 2026
<b>PREAMBLE</b> <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>
<b>Does the company participate in a multi-stakeholder group?</b>	Yes
<b>If yes, indicate in which countries the company is participating in MSGs?</b>	NIGERIA
<b>Secretariat comment on MSG participation</b>	<p>The Secretariat notes Seplat Energy's proactive engagement in the multi-stakeholder group (MSG) in Nigeria.</p> <p>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.</p>
<b>EXPECTATION 1</b> <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	Ethics & Transparency Webpage: <a href="https://www.seplatenergy.com/our-company/our-governance/ethics-and-transparency/">https://www.seplatenergy.com/our-company/our-governance/ethics-and-transparency/</a>
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Seplat Energy publish a statement of support for the EITI on the "Ethics and Transparency" page of their website. See URL.
<b>EXPECTATION 2</b> <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	Integrated Annual Report 2024: <a href="https://www.seplatenergy.com/media/hu4nnkzt/seplat-2024-integrated-annual-report-10042025_final.pdf">https://www.seplatenergy.com/media/hu4nnkzt/seplat-2024-integrated-annual-report-10042025_final.pdf</a>
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

<b>Secretariat comment</b>	<p>Seplat Energy discloses a list of controlled subsidiaries in its Integrated Annual Report. See URL p. 176.</p> <p>The company is assessed as making disclosures in EITI implementing countries in accordance with the Standard.</p>
<p><b>EXPECTATION 3</b> <i>Disclosure of taxes and payments in non-EITI implementing countries</i></p> <p><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></p>	
<p><b>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?</b></p>	<p>N/A</p>
<p><b>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</b></p>	<p>Integrated Annual Report 2024: <a href="https://www.seplatenergy.com/media/hu4nnkzt/seplat-2024-integrated-annual-report-10042025_final.pdf">https://www.seplatenergy.com/media/hu4nnkzt/seplat-2024-integrated-annual-report-10042025_final.pdf</a></p>
<p><b>Are the disclosures disaggregated by project?</b></p>	<p>N/A</p>
<p><b>Secretariat's assessment on Expectation 3</b></p>	<p>Expectation not applicable</p>
<p><b>Secretariat comment</b></p>	<p>The Secretariat notes that Seplat does not operate in non-EITI implementing countries; therefore, the Expectation was assessed as not applicable.</p>
<p><b>EXPECTATION 4</b> <i>Commodity trading transparency</i></p> <p><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></p>	
<p><b>Does the company buy oil, gas, and/or mineral</b></p>	<p>No</p>

resources from the state in EITI-implementing countries?	
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	Seplat Energy does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.
<b>EXPECTATION 5</b> <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	Integrated Annual Report 2025: <a href="https://www.seplatenergy.com/media/hu4nnkzt/seplat-2024-integrated-annual-report-10042025_final.pdf">https://www.seplatenergy.com/media/hu4nnkzt/seplat-2024-integrated-annual-report-10042025_final.pdf</a>
Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Seplat Energy discloses audited financial statements. See URL Integrated Annual Report 2024 pgs. 152-295.
<b>EXPECTATION 6</b> <i>Beneficial ownership transparency</i> <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 the stock exchange, include a link(s) to stock exchange filings where</i>	

<i>they are listed and otherwise do what is required by applicable regulations and listing requirements.</i>	
<b>Does the company publish a statement of support for beneficial ownership transparency?</b>	Yes
<b>URL for statement of support for Beneficial Ownership</b>	Ethics & Transparency Webpage: <a href="https://www.seplatenergy.com/our-company/our-governance/ethics-and-transparency/">https://www.seplatenergy.com/our-company/our-governance/ethics-and-transparency/</a>
<b>Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?</b>	Yes
<b>Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange</b>	Nigerian Stock Exchange, London Stock Exchange
<b>URL to stock exchange</b>	Seplat website: <a href="https://www.seplatenergy.com/investors/">https://www.seplatenergy.com/investors/</a> NGX: <a href="https://ngxgroup.com/exchange/data/company-profile/?symbol=SEPLAT&amp;directory=companydirectory&amp;tdate=2022-01-06T00:00:00">https://ngxgroup.com/exchange/data/company-profile/?symbol=SEPLAT&amp;directory=companydirectory&amp;tdate=2022-01-06T00:00:00</a> LSE: <a href="https://www.londonstockexchange.com/stock/SEPL/seplat-energy-plc/company-page">https://www.londonstockexchange.com/stock/SEPL/seplat-energy-plc/company-page</a>
<b>URL for recent beneficial ownership disclosures</b>	Integrated Annual Report 2024: <a href="https://www.seplatenergy.com/media/hu4nnkzt/seplat-2024-integrated-annual-report-10042025_final.pdfnigeria">https://www.seplatenergy.com/media/hu4nnkzt/seplat-2024-integrated-annual-report-10042025_final.pdfnigeria</a>
<b>Secretariat's assessment on Expectation 6</b>	Expectation met
<b>Secretariat comment</b>	Seplat Energy publish a statement of support for beneficial ownership transparency on the "Ethics and Transparency" page of their website. See URL.

	<p>Company discloses beneficial owners in line with applicable regulations and listing requirements. Seplat Energy is listed on the Nigerian Stock Exchange and the London Stock Exchange. See URLs.</p> <p>Information regarding their substantial shareholders is made available in the Integrated Annual Report. See URL p. 149.</p>
<p><b>EXPECTATION 7</b> <i>Due diligence processes and anti-corruption policies</i></p>	<p><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></p>
<p><b>Does the company publish an anti-corruption policy?</b></p>	<p>Yes</p>
<p><b>URL to the policy</b></p>	<p>Code of Business Conduct: <a href="https://www.seplatenergy.com/media/rkep1dj/code-of-business-conduct-august-2020-final.pdf">https://www.seplatenergy.com/media/rkep1dj/code-of-business-conduct-august-2020-final.pdf</a></p> <p>Anti-Bribery &amp; Anti-Corruption Policy: <a href="https://www.seplatenergy.com/media/uvlhtann/seplat-anti-bribery-and-corruption-policy.pdf">https://www.seplatenergy.com/media/uvlhtann/seplat-anti-bribery-and-corruption-policy.pdf</a></p> <p>Vendor Code of Conduct: <a href="https://www.seplatenergy.com/media/mhkn1uee/vendor-code-of-conduct.pdf">https://www.seplatenergy.com/media/mhkn1uee/vendor-code-of-conduct.pdf</a></p> <p>Sustainable Supply Chain Management Framework: <a href="https://www.seplatenergy.com/media/fgrhbcc3/sustainable-procurement-policy.pdf">https://www.seplatenergy.com/media/fgrhbcc3/sustainable-procurement-policy.pdf</a></p>
<p><b>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</b></p>	<p>Partial</p>
<p><b>Secretariat's assessment on Expectation 7</b></p>	<p>Expectation partially met</p>

<p><b>Secretariat comment</b></p>	<p>The company publishes an anti-corruption policy. See URLs.</p> <p>Seplat’s anti-corruption framework partially sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>Seplat’s anti-corruption framework includes an Anti-Bribery &amp; Anti-Corruption Policy and a Code of Business Conduct that prohibit all forms of bribery and corruption, outline risk mitigation steps, and require documented due diligence before engaging third parties, though they do not specify the use of beneficial ownership data in this process. Vendor-related policies, including the Vendor Code of Conduct and Sustainable Supply Chain Management Framework, set ethical and anti-corruption expectations for suppliers but do not mandate beneficial ownership disclosure.</p> <p>The Secretariat encourages the company to strengthen its anti-corruption policy by clarifying how it collects and uses beneficial ownership data in its management of corruption risks to achieve fully met in this Expectation.</p>
<p><b>EXPECTATION 8</b> <i>Contract transparency</i></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><b>Does the company publish a statement of support for contract transparency?</b></p>	<p>Yes</p>
<p><b>URL for statement of support for contract transparency</b></p>	<p>Ethics &amp; Transparency Webpage: <a href="https://www.seplatenergy.com/our-company/our-governance/ethics-and-transparency/">https://www.seplatenergy.com/our-company/our-governance/ethics-and-transparency/</a></p>
<p><b>Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?</b></p>	<p>Yes</p>
<p><b>Secretariat’s assessment on Expectation 8</b></p>	<p>Expectation met</p>

<b>Secretariat comment</b>	<p>Seplat Energy publish a statement of support for beneficial ownership transparency on the "Ethics and Transparency" page of their website. See URL.</p> <p>The company has been assessed as contributing to contract and license disclosures in EITI implementing countries.</p>
<p><b>EXPECTATION 9</b> <i>Gender Diversity</i></p> <p><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></p>	
<b>Does the company publish a commitment/policy on gender diversity?</b>	<p>Yes</p>
<b>URL for commitment/policy on gender diversity</b>	<p>Social Performance Report 2024: <a href="https://www.seplatenergy.com/media/5tmheb4k/social-performance-report-2024.pdf">https://www.seplatenergy.com/media/5tmheb4k/social-performance-report-2024.pdf</a></p>
<b>Does the company disclose employment data disaggregated by gender?</b>	<p>Yes</p>
<b>URL for gender disaggregated employment data</b>	<p>Social Performance Report 2024: <a href="https://www.seplatenergy.com/media/5tmheb4k/social-performance-report-2024.pdf">https://www.seplatenergy.com/media/5tmheb4k/social-performance-report-2024.pdf</a></p>
<b>Secretariat's assessment on Expectation 9</b>	<p>Expectation met</p>
<b>Secretariat comment</b>	<p>Seplat Energy publish a commitment/policy on gender diversity. This is contained within the Social Performance Report 2024. See URL pgs. 20, 21, 22, 28, 79, 80 &amp; 81.</p> <p>Seplat Energy discloses employment data disaggregated by gender. See URL pg. 78.</p>