FINANCIAL STATEMENTS

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* *Audited accounts and reports currently being issued*

1 GROUP CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

1.1 Statement of financial position

Assets

(in US$ thousands)	Notes	31/12/2024	31/12/2023
Intangible assets (net)	3.3	220,734	177,516
Property, plant and equipment (net)	3.3	864,120	869,403
Right-of-use assets	6.5	5,971	6,785
Equity associates	2.4	242,898	212,387
Non-current financial assets (net)	4.2	228,642	190,993
NON-CURRENT ASSETS		**1,562,364**	**1,457,083**
Inventories (net)	3.4	23,922	11,145
Underlift positions receivables	3.5	—	27,010
Trade receivables and related accounts (net)	3.6	132,930	98,700
Current tax receivables	6.1	170	122
Other current assets	3.7	75,363	56,714
Other current financial assets	4.2	42,262	114,068
Cash and cash equivalents	4.3	193,445	97,313
CURRENT ASSETS		**468,093**	**405,071**
TOTAL ASSETS		**2,030,458**	**1,862,154**

Liabilities

(in US$ thousands)	Notes	31/12/2024	31/12/2023
Share capital		193,831	193,831
Additional paid-in capital		26,559	26,559
Consolidated reserves[(a)]		713,599	588,386
Net income, Group share		233,183	210,195
EQUITY, GROUP SHARE		**1,167,173**	**1,018,971**
Non-controlling interests		36,664	35,259
TOTAL EQUITY		**1,203,836**	**1,054,231**
Deferred tax liabilities	6.1	264,052	224,512
Non-current provisions	3.10	82,082	95,594
Other non-current borrowings and financial debt	4.4	64,900	99,861
Non-current Shareholder loans	4.4	41,599	56,427
Non-current lease liabilities	4.4	5,516	6,527
NON-CURRENT LIABILITIES		**458,150**	**482,920**
Current provisions	3.10	16,761	15,492
Other current borrowings and financial debt	4.4	39,561	46,606
Current Shareholder loans	4.4	15,831	16,173
Current lease liabilities	4.4	1,110	1,197
Overlift position liability	3.5	35,104	16,729
Trade payables and related accounts	3.8	92,890	75,598
Current tax liabilities	6.1	11,256	13,009
Other current liabilities	3.9	155,958	140,200
CURRENT LIABILITIES		**368,472**	**325,003**
TOTAL LIABILITIES		**2,030,458**	**1,862,154**

(a) Including treasury shares

1.2 Consolidated statement of profit & loss and other comprehensive income

Net income for the period

(in US$ thousands)	Notes	31/12/2024	31/12/2023
Sales		808,386	682,150
Change in overlift/underlift position		(45,386)	(45,355)
Purchase of third-party oil for trading		(120,959)	(26,390)
Other operating expenses		(273,601)	(251,647)
EBITDA	**3.2**	**368,439**	**358,758**
Depreciation and amortisation & provisions related to production activities net of reversals		(109,218)	(102,565)
Depreciation and amortisation & provisions related to drilling activities net of reversals		(3,237)	(2,969)
Current operating income		**255,984**	**253,225**
Expenses and impairment of exploration assets net of reversals		(3,170)	(14,686)
Other non-current income and expenses		5,333	(45,667)
Income from asset disposals		(30)	(91)
OPERATING INCOME	**3.2**	**258,116**	**192,780**
• *Cost of gross debt*		*(18,323)*	*(23,007)*
• *Income from cash*		*2,596*	*3,438*
• *Income and expenses related to interest-rate derivative financial instruments*		*—*	*(168)*
Cost of net financial debt		(15,727)	(19,737)
Net foreign exchange adjustment		(3,534)	2,724
Other financial income and expenses		(3,399)	(2,781)
FINANCIAL INCOME	**4.1**	**(22,660)**	**(19,794)**
Income tax	6.1	(96,760)	(131,209)
Net income from consolidated companies		**138,696**	**41,777**
Share of income/loss of associates	2.4	107,782	200,309
CONSOLIDATED NET INCOME		**246,478**	**242,087**
o/w: – Net income, Group share		***233,183***	***210,195***
– Non-controlling interests		***13,295***	***31,891***
EARNINGS PER SHARE *(US$)*			
Basic		1.17	1.06
Diluted		1.17	1.05

Other comprehensive income for the period

(in US$ thousands)	31/12/2024	31/12/2023
Net income for the period	**246,478**	**242,087**
Foreign exchange adjustment for the financial statements of foreign entities	335	(4,759)
Change in fair value of hedging Investments instruments	—	(176)
PPA Wentworth	(5,767)	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**241,046**	**237,152**
• ***Group share***	***227,751***	***206,232***
• ***Non-controlling interests***	***13,295***	***30,920***

1.3 Changes in shareholders' equity

(in US$ thousands)	Capital	Additional paid-in capital	Other reserves	Currency translation adjustment	Income for the period	Equity, Group share	Non-controlling interests	Total equity
JANUARY 1, 2023	**193,831**	**29,567**	**438,234**	**(9,937)**	**204,817**	**856,511**	**13,954**	**870,465**
Net income			—		210,195	210,195	31,891	242,087
Fair value of hedging instruments			(176)			(176)		(176)
Other comprehensive income			23	(3,811)		(3,788)	(971)	(4,759)
TOTAL COMPREHENSIVE INCOME	**—**	**—**	**(152)**	**(3,811)**	**210,195**	**206,232**	**30,920**	**237,152**
Appropriation of income – dividends			155,495		(204,817)	(49,321)	—	(49,321)
Change in CMBL scope – reclassification of minority reserves			9,614			9,614	(9,614)	—
Bonus shares			520			520		520
Changes in treasury shares		(3,008)	(1,577)			(4,584)		(4,584)
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**—**	**(3,008)**	**164,052**	**—**	**(204,817)**	**(43,772)**	**(9,614)**	**(53,386)**
JANUARY 1, 2024	**193,831**	**26,559**	**602,134**	**(13,748)**	**210,195**	**1,018,971**	**35,260**	**1,054,231**
Net income			—		233,183	233,183	13,295	246,478
PPA Wentworth			(5,767)			(5,767)		(5,767)
Other comprehensive income			(246)	581		335	—	335
TOTAL COMPREHENSIVE INCOME	**—**	**—**	**(6,013)**	**581**	**233,183**	**227,751**	**13,295**	**241,046**
Appropriation of income – dividends			145,532		(210,195)	(64,663)	(11,891)	(76,554)
Restatement NCI Seplat 2016-2023			(9,074)			(9,074)		(9,074)
Bonus shares			(446)			(446)		(446)
Changes in treasury shares		—	(5,367)			(5,367)		(5,367)
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**—**	**—**	**130,646**	**—**	**(210,195)**	**(79,550)**	**(11,891)**	(91,441)
DECEMBER 31, 2024	**193,831**	**26,559**	**726,766**	**(13,167)**	**233,183**	**1,167,173**	**36,664**	**1,203,836**

1.4 Consolidated statement of cash flow

(in US$ thousands)	Notes	31/12/2024	31/12/2023
Net income		246,478	242,087
Tax expense for continuing operations		96,760	131,209
Consolidated income before tax		**343,238**	**373,296**
Net increase (reversals) of amortisation, depreciation and provisions	3.3 & 3.4 & 3.6 & 3.10	86,735	125,869
Exploration expenses	3.3	3,170	14,686
Share of income from equity associates	2.4	(107,782)	(200,309)
Other income and expenses calculated on bonus shares		(446)	520
Gains (losses) on asset disposals		30	91
Other financial items		22,660	19,794
CASH FLOW BEFORE TAX		**347,606**	**333,946**
Income tax paid		(62,891)	(73,059)
Inventories	*3.4*	*4,653*	*1,842*
Trade receivables	*3.6*	*(33,902)*	*(67,402)*
Trade payables	*3.8*	*18,145*	*3,993*
Overlift/underlift position	*3.5*	*45,386*	*45,355*
Other receivables	*3.7 & 4.2*	*(44,154)*	*(2,450)*
Other payables	*3.9*	*(2,628)*	*28,110*
Change in working capital requirements for operations		*(12,499)*	*9,449*
NET CASH FLOW FROM OPERATING ACTIVITIES		**272,216**	**270,335**
Proceeds from disposals of property, plant and equipment and intangible assets		23,617	—
Disbursements for acquisitions of property, plant and equipment and intangible assets	3.3	(140,737)	(145,756)
Dividends received from equity associates[(a)]	2.4	66,346	19,866
Change in deposits	4.2	20,000	57,707
Change in scope (Wentworth Ressources Plc acquisition)		—	(45,319)
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**(30,775)**	**(113,502)**
Treasury share acquisitions/sales		(5,367)	(4,584)
Dividends paid out		(64,663)	(49,321)
Loan repayments	4.4	(58,703)	(121,288)
Proceeds from new loans	4.4	—	(5,120)
Additional paid-in capital on hedging instruments		—	—
Interest paid on financing	4.4	(18,070)	(18,082)
Interest received on investment	4.1	2,596	3,236
NET CASH FLOW FROM FINANCING ACTIVITIES		**(144,207)**	**(195,160)**
Impact of exchange rate fluctuations		(1,102)	(2,185)
CHANGE IN CASH POSITION[(b)]		**96,133**	**(40,512)**
CASH[(b)] AT BEGINNING OF PERIOD		**97,313**	**137,825**
CASH[(b)] AT END OF PERIOD		**193,445**	**97,313**

(a) PRDL dividends are shown net ($47m), the compensation reflecting the economic substance of the transaction between dividends paid to fully-consolidated M&P Iberoamerica ($59m) and the portion immediately returned to the minority shareholder (-$12m - see note on changes in equity).
(b) Bank overdrafts are included in cash and cash equivalents.

1.5 Notes to the consolidated financial statements

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NOTE 1 GENERAL INFORMATION

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

The consolidated financial statements as at 31 December 2024 were approved by the Board of Directors on 5 March 2025. They will be submitted for approval at the Annual General Meeting on 27 May 2025.

The financial statements are presented in US dollars ($).

Amounts are rounded to the nearest thousand dollars, unless otherwise indicated.

Note 1.1 Key events

Activity

In Gabon, M&P's oil production (80% share) from the Ezanga permit averaged 15,582 bopd in 2024, up 1% from 2023.

In Tanzania, M&P's gas production (60% share) from the Mnazi Bay permit amounted to 61.4 mmcfd in 2024, up 19% from 2023.

In Angola, M&P's production from Blocks 3/05 (20% share) and 3/05A (26.7% share) amounted to 4,302 bopd in 2024, up 5% from 2023.

In Venezuela, M&P Iberoamerica's oil production (40% share) from the Urdaneta Oeste field was 6,098 bopd in 2024. This equity affiliate's production is not recognised in Group sales.

Caroil, M&P's wholly-owned drilling services subsidiary, is active in Gabon with the C3, C16, and C18 Maghèna drilling rigs. The subsidiary generated $35 million in external sales (excluding intragroup services) in 2024.

The C18 Maghèna rig drilled 12 wells on Ezanga in 2024. The C3 and C16 rigs were contracted by Perenco and Assala respectively until the end of 2024. C16 is currently being prepared for a new drilling campaign in the country on behalf of Oil India.

In Venezuela, technical assistance subsidiary M&P SIUW worked all year to support the joint venture PRDL, generating sales of $5m.

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) was $593 million in 2024 versus $608 million in 2023. It should be noted that the decline in valued production in Tanzania was due to the expected desaturation of recoverable costs, following which a larger share of production is allocated to TPDC in accordance with the production sharing agreement.

The restatement of lifting imbalances, net of inventory revaluation, had a positive impact of $51 million in 2024. The Group also recorded $125 million in sales from the trading of third-party oil.

After incorporating the $39 million in income relating to service activities (drilling activities in Gabon and support for the operations of the mixed company Petroregional del Lago in Venezuela), consolidated sales for 2024 stood at $808 million, up sharply from 2023 ($682 million).

With a broadly stable average oil sale price ($80.3/bbl vs. $79.3/bbl in 2023), most of this increase is explained by the growth of third-party trading activities ($125 million vs. $26 million in 2023).

Financial position

The Group had a positive net cash position (excluding financial lease liabilities) of $34 million at 31 December 2024, compared with net debt of $120 million at 31 December 2023.

It had a cash position of $193 million at the end of December 2024. Available liquidity at 31 December 2024 was $260 million, including $67 million of an undrawn RCF.

Gross debt stood at $160 million at 31 December 2024, including $103 million related to a bank loan (excluding the $67 million undrawn RCF) and $56 million related to a shareholder loan. M&P repaid a total of $57 million of gross debt in 2024 ($43 million bank loan and $15 million shareholder loan).

The Group's excellent financial situation allows it to leverage new bank financing if necessary, particularly with a view to acquiring assets.

Other highlights of the year

Award of the Etekamba permit and signing of a comprehensive agreement with the Gabonese Republic

On 17 September 2024, M&P signed a comprehensive agreement with the Gabonese Republic that includes a number of provisions, namely:

- An ambitious social investment programme for the people of Lambaréné in the areas of housing and access to electricity;
- The adjustment of certain terms of the Production Sharing Contract ("PSC") relating to the Ezanga permit and the extension of the associated exploration licence from 2026 to 2029;
- A settlement concluding various issues under discussion with the Gabonese tax authorities.

In addition, M&P applied for and obtained the Etekamba permit (EF-9) in the centre of the country, for which a PSC has been signed with an initial exploration period running until 2029. The Etekamba permit, which was part of M&P's exploration portfolio until 2013, contains several gas discoveries and prospects. With domestic demand and gas infrastructure having expanded significantly over the last decade, this permit is an attractive opportunity for M&P to contribute to the development of gas production and to broadening the Gabonese population's access to electricity.

Acquisition of a stake in the Quilemba Solar power plant project in Angola

On 9 October 2024, M&P signed an agreement ("SPA") to acquire 19% of the Angolan company Quilemba Solar Lda ("Quilemba Solar"), with TotalEnergies (51%) and Sonangol (30%) as partners. The acquisition was completed on 29 January 2025.

Quilemba Solar has a concession and a fixed-price power purchase agreement ("PPA") for the construction of the 35 MWp Quilemba solar plant, which is due to come on stream by the start of 2026, with the possibility of adding 45 MWp in a second phase. M&P's share of the construction costs for the first phase is estimated at $7 million.

Ideally located near Lubango in the south of the country, in one of the sunniest regions on the planet, the plant will help to decarbonise Angola's energy mix. From phase one (35 MWp), it will eliminate around 55,000 tonnes of CO_2 equivalent in annual emissions (at 100%), and will enable Angola to make substantial savings when compared with the cost of the fuel needed to run its existing thermal power stations.

Acquisition of MPNU by Seplat Energy (20.46% owned by M&P)

Seplat Energy, a leading Nigerian energy company listed on both the Nigerian Exchange Limited and the London Stock Exchange, in which M&P is the largest shareholder with a 20.46% stake, completed on 12 December 2024 the acquisition of Mobil Producing Nigeria Unlimited ("MPNU") from ExxonMobil Corporation ("ExxonMobil"). MPNU, which includes all of ExxonMobil's offshore shallow water operations in Nigeria, is an established operator with a highly qualified local team and proven track record in safety performance.

This transaction is transformative for Seplat Energy and offers significant opportunities to further drive its growth and profitability:

- 148% pro forma increase in production in the first half of 2024, from 48 kboepd to 120 kboepd;
- 86% pro forma Increase in 2P reserves at 30 June 2024, from 478 mmboe to 887 mmboe;
- 199% proforma increase in adjusted EBITDA in the first half of 2024 from $267 million to $800 million.

The cash consideration paid to ExxonMobil at closing amounted to $672 million, fully funded by Seplat Energy's cash and available credit facilities. The company maintains a strong post-acquisition balance sheet, with a pro forma net debt to EBITDA ratio of 0.8x.

Note 1.2 Basis for preparation

Normative framework

In accordance with Regulation (EC) No 1606/2002 of 19 July 2002 on the application of international accounting standards, the consolidated financial statements of the Maurel & Prom Group for the year ended 31 December 2024 have been prepared in accordance with the IAS/IFRS international accounting standards applicable as at 31 December 2024 and adopted by the European Union and published by the IASB.

The accounting policies used in the preparation of the consolidated financial statements for the year ended 31 December 2024 are consistent with those used in the consolidated financial statements for the year ended 31 December 2023, except for the following IFRS standards, amendments and interpretations adopted by the European Union and the IASB that are mandatory for the Group's accounting periods beginning on or after 1 January 2024 (which have not been early adopted by the Group).

Amendments to IAS 1, IFRS 16, IAS 7 and IFRS 7

The adoption of these amendments and other interpretations did not have a material impact on the Group's financial statements as at 31 December 2024.

The Group has not adopted early any of the new standards and amendments listed below that are mandatory for annual periods beginning on or after 1 January 2024:

- Amendment to IAS 1 - Classification of liabilities as current or non-current
- Amendment to IFRS 16 - Lease Liabilities under Sale and Leaseback Transactions
- Amendments to IAS 7 and IFRS 7 - Supplier financing arrangements

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

The standards, amendments to standards and interpretations published by the IASB and mandatorily applicable from 2025 onwards have not been applied early. The Group does not expect any material impact on the financial statements.

Going concern

In preparing the financial statements, the Group has assessed its ability to continue as a going concern, which is not in question as at 31 December 2024, with respect to the following information:

- the cash flow generating capacity of its assets is increasing in an environment where prices remain high;
- compliance with covenants;
- a cash position at 31 December 2024 of $193 million (compared with $97 million at 31 December 2023),
- a $57 million reduction in gross debt, excluding the financial lease position, representing a net position at closing of -$33 million, compared with $120 million as at 31 December 2023:
- Lastly, M&P has the ability to draw down additional liquidity on demand thanks to the unused $100 million tranche of the shareholder loan.

Use of judgement and estimates

In preparing the consolidated financial statements, the Group has analysed the potential issues related to climate change. Based on the Group's current assessment of the risks and opportunities associated with climate change, this analysis has not resulted in a reassessment of the value of the Group's property, plant and equipment.

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

Actual results could differ materially from those estimates if different circumstances or assumptions were applied.

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

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

- impairment testing of oil assets;
- the actualization as at fair value of receivables;
- the recognition of oil carry transactions;
- provisions for site remediation;
- the valuation of equity method investments and underlying assets;
- the accounting treatment of derivative financial instruments entered into by the Group;
- under- and over-offtake positions;
- the recognition of deferred tax assets;
- estimates of proven and probable hydrocarbon reserves.

NOTE 2 SCOPE OF CONSOLIDATION

Note 2.1 Consolidation methods

Consolidation

Companies controlled by Etablissements Maurel & Prom SA are fully consolidated.

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which control ceases.

Intercompany balances, transactions, income and expenses are eliminated on consolidation.

Equity method

Joint ventures and associates are accounted for using the equity method of accounting.

Joint ventures are arrangements in which the Group has joint control and therefore has rights to the net assets of the arrangement rather than rights to the assets and obligations for the liabilities of the arrangement.

Associates are entities over whose financial and operating policies the Group has significant influence without controlling or jointly controlling them. Significant influence is presumed to exist when the Group owns 20% or more of the voting power of an entity, unless the Group does not participate in the management of the entity. If the percentage is less, the Company is consolidated using the equity method if significant influence can be demonstrated.

Gains on transactions with equity-accounted entities are eliminated against the equity method investments to the extent of the Group's interest in the associate. Losses are eliminated in the same way as gains, but only to the extent that they do not represent an impairment.

If the impairment criteria in IAS 39 "Financial Instruments: Recognition and Measurement" indicate that equity method investments may be impaired, the amount of the impairment loss is determined in accordance with IAS 36 "Impairment of Assets."

Business combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 "Business Combinations." When control is acquired, the assets and liabilities of the acquiree are measured at fair value (with some exceptions) in accordance with IFRS requirements.

The Group measures goodwill as at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the amount recognised for any non-controlling interest in the acquiree; plus
- if the business combination is achieved in stages, the fair value of any previously held interest in the acquiree; less
- the net amount recognised (generally at fair value) for the identifiable assets acquired and liabilities assumed.

If the difference is negative, a bargain purchase gain is recognised immediately in operating profit.

Acquisition-related costs, other than those relating to the issue of debt or equity securities by the Group as a result of a business combination, are expensed as incurred.

The identification of goodwill is completed within one year from the date of acquisition.

Such goodwill is not amortised but is tested for impairment at the end of each reporting period and whenever there is an indication that an asset may be impaired.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Goodwill relating to associates is included in equity method investments.

Foreign currency translation

The consolidated financial statements are presented in US dollars, which is the Group's presentation currency.

The functional currency of the major operating subsidiaries is the US dollar.

The financial statements of foreign subsidiaries for which the functional currency is not the US dollar are translated using the closing rate method. Assets and liabilities, including goodwill, of foreign subsidiaries are translated at the closing rate. Income and expenses are translated at the average exchange rate for the period. Translation differences are recognised in other comprehensive income, in shareholders' equity under "Translation differences" and in the case of minority interests under "Non-controlling interests." Translation differences relating to a net investment in a foreign operation are recognised directly in other comprehensive income.

Income and expenses denominated in foreign currencies are translated into the functional currency of the respective entity as at the transaction date. Monetary assets and liabilities denominated in foreign currencies are recorded in the balance sheet at their equivalent value in the functional currency of the entity concerned at the closing rate. Differences arising from the translation at the closing rate are recognised in the income statement as other financial income or expenses.

When the settlement of a monetary item that is a receivable or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, the resulting foreign exchange gains and losses are considered to be part of the net investment in the foreign operation and are recognised in other comprehensive income as a translation reserve.

Where there is a functional currency difference, the Group applies hedge accounting to the foreign exchange differences between the functional currency of the foreign operation and the holding company's functional currency.

Exchange differences arising on the translation of financial liabilities designated as hedges of a net investment in a foreign operation are recognised in other comprehensive income for the effective portion of the hedge and accumulated in the translation reserve. Any adjustment relating to the ineffective portion of the hedge is recognised in net income. When the net investment hedged is sold, the amount of the adjustments recognised as the translation reserve related to it is reclassified in the income statement as disposal income.

Note 2.2 Information on the scope of consolidation and non-consolidated equity interests

Pursuant to ANC Recommendation 2017-01 of 2 December 2017, the full list of Group entities is presented in the Annual Report, Chapter 7 for the financial year.

Note 2.3 List of consolidated entities

The consolidation scope in the fiscal year 2024 concerned primarily the companies listed below:

Company	Registered office	Consolidation Method[a]	% Control	
			31/12/2024	31/12/2023
Établissements Maurel & Prom S.A.	Paris	Parent	Consolidating	
Maurel & Prom Assistance Technique International S.A.	Geneva, Switzerland	FC	100.00%	100.00%
Caroil S.A.S	Paris, France	FC	100.00%	100.00%
Maurel & Prom Exploration Production Tanzania Ltd	Dar Es Salaam, Tanzania	FC	100.00%	100.00%
Maurel & Prom Gabon S.A.	Port-Gentil, Gabon	FC	100.00%	100.00%
Maurel & Prom Mnazi Bay Holdings S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Namibia S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Amérique Latine S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom West Africa S.A.	Brussels, Belgium	FC	100.00%	100.00%
Maurel & Prom Italia Srl	Ragusa, Sicily	FC	100.00%	100.00%
Cyprus Mnazi Bay Limited	Nicosia, Cyprus	FC	100.00%	100.00%
Maurel & Prom Colombia B.V.	Rotterdam, Netherlands	FC	100.00%	100.00%
Seplat	Lagos, Nigeria	EM	20.46%	20.46%
Deep Well Oil & Gas, Inc	Edmonton, Alberta, Canada	EM	19.57%	19.57%
MP Anjou 3 S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Angola S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Exploration Production France S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Iberoamerica S.L.	Madrid, Spain	FC	80.00%	80.00%
M&P Servicios Intregrados UW S.A.	Caracas, Venezuela	FC	80.00%	80.00%
Petroregional Del Lago S.A. (PRDL)	Caracas, Venezuela	EM	40.00%	40.00%
Caroil Assistance Technique International S.A.	Geneva, Switzerland	FC	100.00%	100.00%
Maurel & Prom Trading S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Services S.A.S.	Paris, France	FC	100.00%	100.00%
Caroil Drilling Solution S.A.	Port-Gentil, Gabon	FC	100.00%	100.00%
MPC Drilling S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Central Africa S.A.	Brussels, Belgium	FC	100.00%	100.00 %
Wenworth Gas Ltd	Dar Es Salaam, Tanzania	FC	100.00%	100.00 %
Wenworth Resources Ltd	Saint-Helier,Jersey	FC	100.00%	100.00 %
Maurel & Prom Gas Gabon S.A.	Port-Gentil, Gabon	FC	100.00%	N/A
MP Anjou 2 S.A.S.	Paris, France	FC	100.00%	N/A

(a) FC: fully consolidated. EM: equity method.

Note 2.4 Equity method investments

Companies accounted for by the equity method contributed $108 million to the Group's results.

(in US$ thousands)	Seplat	Deep Well Oil	Petroregional Del Lago	Total
Equity associates as at 31/12/2023	212,344	44	0	212,387
Income	31,376	0	38,927	70,303
Change in OCI	(701)			(701)
Restatement NCI Seplat 2016-2023	(9,074)			(9,074)
Dividend surplus			(11,236)	(11,236)
Dividends	(18,782)		0	(18,782)
EQUITY ASSOCIATES AS AT 31/12/2024	**215,163**	**44**	**27,691**	**242,898**

PRDL's profit of $28 million comprises a share of profit relating to the 2024 financial year for $39 million, and the reversal of excess dividends which were recognised as a profit for $11 million in 2023, see point (f) below.

The data below is presented as published in the financial statements of joint ventures and associates (at 100% and not on a proportionate basis) at 31 December 2024.

(in US$ thousands)	SEPLAT	PRDL
Location	Nigeria	Venezuela
	Associate	Associate
Activity	Production	Production
% Interest	20.46%	40.00%
Total non-current assets	4,506,802	251,245
Other current assets	1,407,947	1,920,659
Cash and cash equivalents	469,862	7
Asset held for sale	12,270	
TOTAL ASSETS	**6,396,881**	**2,171,911**
Total non-current liabilities	(2,856,347)	(186,437)
Total current liabilities	(1,697,928)	(1,795,467)
TOTAL LIABILITIES (EXCL. EQUITY)	**(4,554,275)**	**(1,981,904)**
Reconciliation with balance sheet values	**0**	**0**
TOTAL SHAREHOLDERS' EQUITY OR NET ASSETS	**1,842,606**	**190,007**
Share held	**377,010**	**76,003**
IFRS 3 fair value adjustment[(a)]	(163,153)	
Value of diluted shares[(b)]	8,629	
Difference in acquisition price and net asset value 2018		(51,853)
Minority interest for the period	1,751	
Reclassification minority interests 2016-2023 period [(g)]	(9,074)	
Standardization adjustments [(g)]		3,542
BALANCE SHEET VALUE AT 31/12/2024	**215,163**	**27,691**
Sales	1,116,168	273,480
Operating Income	414,872	118,962
Financial income	(56,053)	4,794
Income from JV and deconsolidation	20,601	0
Corporate income tax	(234,629)	(35,293)
NET INCOME FROM EQUITY ASSOCIATES	**144,791**	**88,463**
Share held	**29,625**	**35,385**
Minority interest for the period	1,751	
Restatements for standardisation[(d) / (g)]	(199)	3,542
Dividends receivables actualisation[(e)]		48,913
Dividend surplus[(f)]		(11,236)
P&L VALUE AT 31/12/2024	**31,177**	**76,605**

(a) *This relates to the IFRS 3 fair value adjustment (integration at market value) recognised in 2015 as part of the merger with MPI.*
(b) *Seplat issued 25 million bonus shares, which resulted in a 0.9% dilution of M&P's shareholding, net of the IFRS 3 fair value adjustment from 2016. This reduced equity by $6.5 million. At the same time, the diluted shares were valued at the market price of $8.6million. On a net basis, the dilution loss on the equity interest was $2 million including $0.2million in "Other operating expenses" for the period.*
(c) *This is the recognition in the income statement of share-based payments at Seplat.*
(d) *This involves discounting the dividend receivable in accordance with IFRS 9.*
(e) *Corresponds to the difference between the dividends distributed and the value of the shareholding before distribution recorded in the previous period and reversed in the current period.*
(f) *Restatement of Seplat minority interests over the period 2016 to 2023.*
(g) *PRDL's results have been restated in accordance with Group accounting policies.*

The comparative information for 2023 is given below:

(in US$ thousands)	SEPLAT	PRDL
Location	Nigeria	Venezuela
	Associate	Associate
Activity	Production	Production
% Interest	20.46%	40.00%
Total non-current assets	2,436,701	267,870
Other current assets	481,178	1,832,735
Cash and cash equivalents	477,140	0
TOTAL ASSETS	**3,395,019**	**2,100,605**
Total non-current liabilities	(897,388)	(272,601)
Total current liabilities	(704,594)	(1,726,461)
TOTAL LIABILITIES (EXCL. EQUITY)	**(1,601,982)**	**(1,999,062)**
Reconciliation with balance sheet values	**0**	**0**
TOTAL SHAREHOLDERS' EQUITY OR NET ASSETS	**1,793,037**	**101,543**
Share held	**366,868**	**40,617**
IFRS 3 fair value adjustment[(a)]	(161,649)	
Value of diluted shares[(b)]	7,124	
Difference in acquisition price and net asset value 2018		(51,853)
Dividend surplus[(f)]		11,236
BALANCE SHEET VALUE AT 31/12/2023	**212,343**	**0**
Sales	1,061,271	252,611
Operating Income	281,316	276,560
Financial income	(91,596)	95,459
Income from JV and deconsolidation	1,481	
Corporate income tax	(67,329)	(55,867)
NET INCOME FROM EQUITY ASSOCIATES	**123,872**	**316,152**
Share held	**25,345**	**126,461**
Impairment reverse 2019-2022[(c)]		106,093
Restatements for standardisation[(d)]	1,304	
Pre-acquisition dividend rights		589,364
Dividends receivables actualisation[(e)]		(659,494)
Dividend surplus[(f)]		11,236
P&L VALUE AT 31/12/2023	**26,650**	**173,660**

(a) This relates to the IFRS 3 fair value adjustment (integration at market value) recognised in 2015 as part of the merger with MPI.

(b) Seplat issued 25 million bonus shares, which resulted in a 0.9% dilution of M&P's shareholding, net of the IFRS 3 fair value adjustment from 2016. This reduced equity by $6.5 million. At the same time, the diluted shares were valued at the market price of $7.4 million. On a net basis, the dilution gain on the equity interest was $1 million and is included in "Other operating income."

(c) The reversal of the impairment is related to the lifting of US sanctions and the implementation of a contractual framework that provides for a debt collection mechanism.

(d) This is the recognition in the income statement of share-based payments.

(e) This includes the discounting of the dividend receivables in accordance with IFRS 9.for a gross amount of $914 million ($589 million pre-acquisition and $324 million post-acquisition).

(f) Corresponds to the difference between dividends distributed and the value of the participation before distribution.

NOTE 3 OPERATIONS

Note 3.1 Segment reporting

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

Maurel & Prom's activities are divided into three sectors: production, exploration and drilling. Geographical reporting is only relevant at asset level and is presented in the notes on fixed assets. Other activities mainly comprise functional and financial activities of holding companies and trading activities. Operating income and assets are allocated to the segments on the basis of the entities' contribution statements, which include consolidation restatements.

(in US$ thousands)	Production	Exploration	Drilling	Other	12/31/2024	Recurring	Exploration and other non-recurring items
Sales	641,485	—	34,680	132,221	808,386	808,386	
Operating Income and expenses	(268,158)	(4,541)	(20,948)	(146,300)	(439,946)	(439,946)	
EBITDA	**373,327**	**(4,541)**	**13,732**	**(14,079)**	**368,439**	**368,439**	
Depreciation and amortisation, impairment loss & provisions for assets in production and drilling assets	(100,924)	(12)	(3,237)	(8,282)	(112,456)	(112,456)	
CURRENT OPERATING INCOME	**272,403**	**(4,553)**	**10,495**	**(22,361)**	**255,984**	**255,984**	
Expenses and impairment of assets net of reversals	—	(3,273)	300	20,149	17,175	—	17,175
Other non-recurring expenses	(2,649)	(1,499)	(3,499)	(7,366)	(15,013)		(15,013)
Gain (loss) on asset disposals		(11)		(19)	(30)		(30)
OPERATING INCOME	**269,754**	**(9,336)**	**7,296**	**(9,598)**	**258,116**	**255,984**	**2,132**
Share of current income of equity associates	82,436				82,436	82,436	
SHARE OF INCOME OF EQUITY ASSOCIATES	**82,436**				**82,436**	**82,436**	
Financial result	(3,135)	222	(216)	(19,531)	(22,660)	(22,660)	
Income tax	(93,629)	(51)	(584)	(2,495)	(96,760)	(96,760)	
NET INCOME	**255,426**	**(9,165)**	**6,496**	**(31,625)**	**221,133**	**219,000**	**2,132**
Intangible investments	22,559	3,275	10	199	26,043		
INTANGIBLE ASSETS (NET)	**201,373**	**1,544**	**15**	**17,802**	**220,734**		
Investments in property, plant and equipment	106,049	3,464	4,965	395	114,873		
PROPERTY, PLANT AND EQUIPMENT (NET)	**832,517**	**3,223**	**27,625**	**755**	**864,120**		

M&P marketed the equivalent of $121 million of oil on behalf of a partner in its joint venture in Angola.

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

The comparative information for 2023 is given below:

(in US$ thousands)	Production	Exploration	Drilling	Other	12/31/2023	Recurring	Exploration and other non-recurring items
Sales	632,732		23,027	26,390	682,150	682,150	
Operating Income and expenses	(261,133)	(6,714)	(12,317)	(43,228)	(323,392)	(323,392)	
EBITDA	**371,599**	**(6,714)**	**10,710**	**(16,838)**	**358,758**	**358,758**	
Depreciation and amortisation, impairment loss & provisions for assets in production and drilling assets	(96,547)	(3,677)	(2,969)	(2,341)	(105,533)	(105,533)	
CURRENT OPERATING INCOME	**275,052**	**(10,391)**	**7,741**	**(19,178)**	**253,225**	**253,225**	
Expenses and impairment of assets net of reversals	94	(14,780)	(300)	(20,336)	(35,322)	—	(35,322)
Other non-recurring expenses	(117)		(280)	(24,635)	(25,032)		(25,032)
Gain (loss) on asset disposals	(1)	(34)	(44)	(12)	(91)		(91)
OPERATING INCOME	**275,028**	**(25,205)**	**7,118**	**(64,161)**	**192,780**	**253,225**	**(60,445)**
Share of current income of equity associates	200,309				200,309	200,309	
SHARE OF INCOME OF EQUITY ASSOCIATES	**200,309**				**200,309**	**200,309**	
Financial result	(2,280)	(26)	(150)	(17,338)	(19,794)	(19,794)	
Income tax	(126,083)		(484)	(4,643)	(131,209)	(131,209)	
NET INCOME	**346,975**	**(25,231)**	**6,484**	**(86,141)**	**242,087**	**302,531**	**(60,445)**
Intangible investments	10,617	6,512	5	21,285	38,419		
INTANGIBLE ASSETS (NET)	**174,287**	**1,776**	**13**	**1,440**	**177,516**		
Investments in property, plant and equipment	98,094	109	8,468	666	107,337		
PROPERTY, PLANT AND EQUIPMENT (NET)	**842,293**	**97**	**26,279**	**734**	**869,403**		

M&P marketed the equivalent of $26 million of oil on behalf of a partner in its joint venture in Angola.

Note 3.2 Operating Income

Note 3.2.1 Sales

Oil revenue, which represents the sale of production from fields operated by the Company, is determined on the basis of oil sold, i.e. oil removed. The Group recognises the difference between offtakes and its theoretical entitlement as part of the cost of sales by establishing an under-offtake or over-offtake position, which is valued at market price as at the balance sheet date and recorded under current assets (under-offtake receivable) or current liabilities (over-offtake liability). The market price is determined on the basis of the PCO Rabi Light index for the Gabon zone and the Palanca Blend index for the Angola zone, which are used as benchmarks for the physical settlement of these offtake positions.

Gas sales are recognised at the point of connection to the customer's facilities.

Revenue from drilling services is recognised on the basis of the stage of completion of the drilling service, measured in terms of drilling depth and mobilisation time spent.

	12 month 2024	12 month 2023	Change 24/23
M&P WORKING INTEREST PRODUCTION			
Gabon (oil) *(bopd)*	15,582 [a]	15,354	1%
Angola (oil) *(bopd)*	4,302 [a]	4,103	5%
Tanzania (gas) *(mmcfd)*	61,4	51,6	19%
Total interests in consolidated entities	**30,125**	**28,057**	**7%**
AVERAGE SALE PRICE			
Oil *($/bbl)*	80,3	79,3	1%
Gas *($/BTU)*	3,9	3.76	4%
SALES			
Gabon *($M)*	437	442	(1%)
Angola *($M)*	109	98	11%
Tanzania *($M)*	48	68	(29%)
VALUED PRODUCTION *($M)*	**593**	**608**	**(2%)**
Services activities *($M)*	39	23	70%
Trading of third-party oil *($M)*	125 [a]	26	371%
Restatement for lifting imbalances *($M)*	51	25	107%
CONSOLIDATED SALES *($M)*	**808**	**682**	**19%**

(a) *M&P Trading buys and markets the Group's production in Angola and Gabon. Production by third parties may also be marketed by M&P Trading. These are included in the Group's consolidated sales.*

The Group's production (M&P share) was 30,125 boe/d in the 2024 financial year, a marked increase of 7% compared with 2023 (28,057 boe/d). The average sale price of oil was $80.3/bbl for the period, stable compared with 2023 ($79.3/bbl).

The Group's valued production (income from production activities, excluding offtake imbalances and inventory revaluation) was $593 million in 2024, 2% lower than the previous year. The restatement of offtake imbalances, net of inventory revaluation, had a positive impact of $51 million for the year. After including revenues from services activities ($39 million) and third-party oil marketing ($125 million), consolidated sales for 2024 consequently amounted to $808 million, up 19% on 2023.

M&P marketed the equivalent of $121 million of oil on behalf of a partner in its joint venture in Angola.

Maurel & Prom trades oil volumes produced by M&P Gabon and M&P Angola through its subsidiary M&P Trading. 8.18 million barrels were traded during the year.

Note 3.2.2 Operating income

The Group uses a number of indicators to assess the performance of its operations:

Gross operating surplus (GOS) corresponds to sales less the following items:

- other operating income;
- purchases of consumables and services;
- change in over/underlift position and inventory revaluation;
- third-party oil purchases for trading;
- taxes (including mining royalties and other taxes related to the activity);
- personnel expenses.

These last three items are included in other operating expenses.

Current operating income corresponds to GOS less depreciation of tangible and intangible assets, including depletion.

The items between current operating income and operating income correspond to income and expenses that are considered unusual, non-recurring and significant, such as:

- significant gains and losses on disposals of assets;
- the impairment of operating assets;
- impairment losses relating to the abandonment of exploration assets;
- costs incurred during the exploration phase (until a prospect is identified), as the volatility of these costs is unpredictable and depends on the outcome of exploration activities;
- costs associated with business combinations and restructuring.

Other operating expenses break down as follows:

(in thousands of dollars)	31/12/2024	31/12/2023
Purchases and external services	(121,761)	(105,391)
Taxes, contributions & royalties	(72,093)	(75,722)
Personnel expenses	(79,747)	(70,533)
OTHERS OPERATING EXPENSES	**(273,601)**	**(251,647)**

Current operating profit was $256 million and benefited from the resilience of oil prices.

Non-current income of $2 million mainly includes:

- $5 million in revenues, reflecting a recovery in connection with the award of a specific licence in Venezuela, offset by a number of other items;
- $3 million of impairments of exploration assets, mainly in Colombia.

Note 3.3 Fixed assets

Maurel & Prom carries out part of its exploration and production activities under production sharing agreements (PSAs). This type of agreement, signed with the host country, sets out the rules for cooperation (with potential partners) and production sharing with the government or the state-owned company representing it, and defines the fiscal terms of the activity.

Under these agreements, the Company agrees to finance its share of the exploration and production activities in return for a share of the production, known as the "cost oil." The sale of this share of production normally allows the Company to recoup its investment and operating costs; the remainder of the production ("profit oil") is then shared with the government at variable rates; the Company thus pays its share of taxes on the income from its activities.

Under these PSAs, the Company recognises its share of assets, sales and income in accordance with its percentage interest in the relevant permit.

The following methods are used to account for the costs of oil-related activities:

Oil prospecting and exploration rights

- Mining permits: expenditure on the acquisition and granting of mining permits is capitalised as an intangible asset and amortised on a straight-line basis over the estimated life of the permit during the exploration phase or over the development phase in line with the amortisation rate for oil production assets. If the permit is revoked or the prospecting fails, the remaining amortisation is recognised as a single amount.
- Acquired mining rights: acquired mining rights are recorded as intangible assets and, if they have resulted in the discovery of oil reserves, are depreciated using the unit-of-production method on the basis of proven and probable reserves. The amortisation rate is the ratio of the hydrocarbon production of the field during the financial year to the proven and probable hydrocarbon reserves at the beginning of the same financial year, reassessed on the basis of an independent appraisal.

Exploration costs

The Group applies IFRS 6 in accounting for exploration costs.

Hydrocarbon production fees and assets are accounted for using the successful efforts method.

Costs incurred prior to the granting of the exploration permit are expensed as incurred.

Exploration studies and work, including geological and geophysical costs, are expensed until a prospect is identified.

Expenditure incurred in identifying a prospect, such as exploration drilling, is capitalised and amortised as soon as production commences.

Expenditure on drilling that does not result in a commercial discovery is expensed in full when a decision is taken to permanently abandon the work in the zone or zone associated with the discovery.

The Group refers to ASC 932 "Extractive Activities," which is commonly used in the oil industry to define the accounting of situations or transactions not specifically covered by IAS standards. Under this standard, if it is determined that an exploration well in progress at the balance sheet date will not result in the discovery of proven reserves, and this date is only known between the balance sheet date and the date on which the financial statements are approved, the costs of the well up to the balance sheet date are expensed as exploration expenditure over the period.

When the technical feasibility and commercial viability of the oil production project can be demonstrated (analysis based on the results of appraisal wells or seismic studies, etc.) and an exclusive development and production authorisation (AEDE) has been granted, these costs become development costs, a portion of which is transferred to property, plant and equipment depending on its nature.

Whenever there is an indication of impairment (expiry of the permit, lack of further planned exploration expenditure, etc.), an impairment test is performed to ensure that the carrying amount of the expenditure incurred does not exceed the recoverable amount.

In addition, exploration assets are systematically tested for impairment when the technical feasibility and commercial viability of the oil production project can be demonstrated.

Impairment tests are performed at permit level, as defined by the contractual framework, in accordance with industry practice.

Oil production assets

Oil production assets include assets recognised during the exploration phase and transferred to property, plant and equipment upon discovery, as well as assets related to field development (production wells, surface facilities, oil flow systems, etc.).

Depletion

Property, plant and equipment are depreciated using the unit-of-production method.

For general assets, i.e. those that affect the entire field (pipelines, surface units, etc.), the amortisation rate is the ratio of the hydrocarbon production of the field during the financial year to proven reserves at the beginning of the same financial year. Where applicable, they are weighted by the ratio (proven)/(proven + probable) reserves of the field in order to take into account their relative role in the production of the total proven and probable reserves of the field in question.

For specific assets, i.e. those dedicated to specific areas of a field, the depletion rate used is the ratio of the field's hydrocarbon production during the fiscal year to the proven developed reserves at the beginning of the same fiscal year. When the permit expires, accelerated depreciation may be applied.

The reserves taken into account are those determined on the basis of analyses carried out by independent bodies.

Site remediation costs

A provision for site remediation costs is recognised when the Group has an obligation to dismantle and remediate a site.

The discounted cost of site remediation is capitalised and added to the value of the underlying asset and depreciated at the same rate.

Financing of oil-related costs for third parties

Third-party oil cost financing is an activity that, as part of an oil joint venture, represents another member of the joint venture in financing its share of the cost of the work.

When the terms of the contract give it characteristics similar to other oil assets, third-party oil cost financing is treated as an oil asset.

Consequently, and in accordance with Paragraph 47(d) of ASC 932, which is commonly applied in the petroleum industry, the accounting rules are those applicable to expenses of the same nature as the Group's own share (fixed assets, depreciation, impairment, operating costs as expenses):

- accounting for exploration costs financed as intangible assets (The carried partners' share is accounted for as the Maurel & Prom's share.);
- if the prospecting does not result in production: all costs are expensed;
- in the case of production: costs recorded as intangible assets are transferred to property, plant and equipment (technical facilities);
- the share of hydrocarbons accruing to the carried partners and used to repay those carried costs is treated as a sale to the carrying partner;
- reserves corresponding to the carried costs are added to the reserves of the partner carrying the costs;
- the depreciation of technical facilities (including the carried partners' share) using the unit-of-production method by including in the numerator the production for the period allocated to the recovery of the carried costs and in the denominator the share of reserves used to recover all the carried costs.

Other intangible assets

Other intangible assets are recognised at cost and carried in the balance sheet at that value, less accumulated amortisation and any impairment losses.

Amortisation is calculated on a straight-line basis and the amortisation period is based on the estimated useful life of the different categories of intangible assets depreciated over a period ranging from one to six years.

Impairment of assets

Whenever events indicate that intangible assets and property, plant and equipment may be impaired, and at least annually in the case of goodwill and unamortised intangible assets, an impairment test is performed to determine whether the carrying amount is less than the recoverable amount, defined as the higher of fair value less costs to sell and value in use. Value in use is determined by discounting the future cash flows expected from the use of the assets and their disposal.

For producing oil assets, cash flows are determined on the basis of identified reserves, the associated production profile and expected selling prices, taking into account the applicable tax under production sharing agreements.

A licence or group of licences in the same geographical area is generally considered to be a cash-generating unit (CGU). A CGU is a set of assets whose ongoing utilisation generates cash flows that are largely independent of the cash flows from the other asset groups. In some cases, a permit may include exploration and production assets.

For the Group's other activities, impairment tests are performed on the basis of the Company's business plans, including a terminal value.

The discount rate used takes into account the risk associated with the business and its geographical location.

If the recoverable amount is less than the net carrying amount, an impairment loss is recognised for the difference between the two amounts.

This impairment loss may be reversed up to the net carrying amount that the asset would have had at the same date if it had not been impaired. Impairment losses recognised as goodwill are irreversible.

Note 3.3.1 Intangible assets

Intangible investments during the period consisted mainly of $11 million of exploration expenditure on the Ezanga licence, which resulted in the discovery of a new zone, Ezoé, and $10 million of permit renewals in Gabon.

As part of the purchase price allocation in accordance with IFRS 3, the fair value measurement of the assets and liabilities of Wentworth Resources Ltd. resulted in the recognition of an intangible asset with a value of $22 million.

The recoverable amount of all assets in the Group's exploration portfolio were analysed in accordance with IFRS 6 and IAS 36.

(in US$ thousands)	31/12/2023	Currency translation adjustment	Investments	Transfer	Operating expenses	Amortisation	PPA [(a)]	31/12/2024
Assets attached to permits in production	174,287		22,559	(4)		(17,106)	21,637	201,373
Assets attached to permits in exploration	1,776	–	3,275		(3,167)	(339)	–	1,544
Drilling	13		10	–		(8)	–	15
Other	1,440		199	4	(19)	16,178		17,802
INTANGIBLE ASSETS (NET)	**177,516**	**–**	**26,043**		**(3,187)**	**(1,275)**	**21,637**	**220,734**

(a) Allocation of the purchase price of Wentworth Resources Ltd (see note 6.9).

The changes in intangible assets for the previous year are stated below:

(in US$ thousands)	31/12/2022	Currency translation adjustment	Investments	Transfer	Operating expenses	Amortisation	31/12/2023
Assets attached to permits in production	177,551	–	10,617	1		(13,883)	174,287
Assets attached to permits in exploration	10,434	–	6,512	–	(15,006)	(163)	1,776
Drilling	27		5	–	(23)	4	13
Other	1,579		21,285	–	(12)	(21,412)	1,440
INTANGIBLE ASSETS (NET)	**189,591**	**–**	**38,419**	**1**	**(15,042)**	**(35,454)**	**177,516**

Note 3.3.2 Property, plant and equipment

(in US$ thousands)	31/12/2023	Currency translation adjustment	Investments	Transfer	Exit	Amortisation	PPA [(a)]	31/12/2024
Assets attached to permits in production	842,109		106,049	(30,342)		(76,582)	(8,718)	832,517
Assets attached to permits in exploration	97	5	3,464	(207)		(130)		3,223
Drilling	26,279		4,965	–		(3,619)	–	27,625
Other	918		216	–		(379)		755
PROPERTY, PLANT AND EQUIPMENT (NET)	**869,403**	**5**	**114,694**	**(30,548)**	**(6)**	**(80,710)**	**(8,718)**	**864,120**

(a) Allocation of the purchase price of Wentworth Resources Ltd (see note 6.9).

Investments in property, plant and equipment during the period relate mainly to development expenditure on the Ezanga permit.

The updated site remediation provision estimate in Gabon resulted in a decrease of $16 million against its dismantling asset.

Following an analysis of the nature of inventories, some of the parts initially recognised as property, plant and equipment were reclassified as inventories in the amount of $14m (see Note 3.4)

In accordance with IAS 36, impairment tests were performed to determine the recoverable amount of the assets. The Group did not record any impairment losses or reversals of impairment losses on its assets.

For the production activities, the value in use has been determined on the basis of future cash flows.

Calculation assumptions are primarily based on:

(i) a Brent price of $70/bbl for oil sales, inflated at the same rate as Opex;

(ii) a production profile based on independent expert reserve reports;

(iii) a country-specific discount rate;

(iv) a carbon cost of $100 per tonne;

(v) the cost assumptions were determined on the basis of management's projections for the Group's assets, in line with the Group's commitments in terms of development, control of operating costs and environmental policy.

The sensitivity of the impairment test on the Group's main operated permit (Ezanga) is shown below:

(in millions $)			**Brent/bbl**
Production	**-$10/bbl**	**Base case**	**+$10/bbl**
Production -5%	(246)	(45)	97
Forecast Production	(211)	0	150
Production +5%	(177)	45	202
WACC	**-$10/bbl**	**Base case**	**+$10/bbl**
Discount rate -1%	(173)	52	208
Discount rate 13%	(211)	0	150
Discount rate +1%	(245)	(46)	97

The changes in intangible assets for the previous year are stated below:

(in US$ thousands)	31/12/2022	Currency translation adjustment	Investments	Transfer	Exit	Amortisation	Change in scope	31/12/2023
Assets attached to permits in production	797,583	7	98,094	6,990	(3,341)	(71,223)	14,182	842,293
Assets attached to permits in exploration	31	—	109	—		754		97
Drilling	20,712		8,468	—	(44)	(2,858)	—	26,279
Other	193		666	—		(124)		734
PROPERTY, PLANT AND EQUIPMENT (NET)	**818,520**	**7**	**107,337**	**6,990**	**(4,181)**	**(73,451)**	**14,182**	**869,403**

Note 3.4 Inventories

Inventories are valued using the weighted average cost method at acquisition or production cost. Production cost includes consumption and direct and indirect production costs. Hydrocarbon inventories are valued at production cost, which includes site costs, transportation, and depreciation of production assets. A provision is created when the net realisable value is less than the cost of the inventories.

(in US$ thousands)	31/12/2023	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	31/12/2024
Ezanga (Gabon)	3,023		173	—		3,196
Chimicals products Ezanga (Gabon)	2,557		1,502	—		4,059
Stock of consumables Ezanga (Gabon)				14,213		14,213
BRM (Tanzania)	1,530	(31)	(4,156)	—	2,657	—
Colombia	594		(24)	—		571
Drilling	3,441		(2,148)	—	591	1,884
INVENTORIES (NET)	**11,145**	**(31)**	**(4,653)**	**14,213**	**3,248**	**23,922**

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

Drilling inventories correspond to maintenance parts and are valued at supply cost.

Note 3.5 Overlift/underlift position

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

(in US$ thousands)	31/12/2023	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	31/12/2024
Underlift position receivable	27,010		(27,010)	—		
Overlift position liability	(16,729)		(18,376)	—		(35,104)
NET OVERLIFT/ UNDERLIFT POSITION	**10,282**		**(45,386)**			**(35,104)**

In 2024, overlift will come from Angola and Gabon. In 2023, receivables for underlift come solely from Angola, and liabilities for overlift come solely from Gabon.

Note 3.6 Trade receivables

Trade receivables are initially recognised at fair value and subsequently at amortised cost.

At the balance sheet date, trade receivables are impaired to the extent of expected losses over the life of the receivables, in accordance with IFRS 9. The Group's exposure to credit risk is influenced by the individual characteristics of its customers.

(in US$ thousands)	31/12/2023	Currency translation adjustment	Change	Transfer	Impairment /Reversals	31/12/2024
Ezanga (Gabon)	—		9,574	—		9,574
Trading	74,765		1,036	—		75,801
Mnazi Bay (Tanzania)	19,224		21,609	—		40,833
Drilling	4,394		1,234	—		5,629
Other	317	(6)	449	93	242	1,094
TRADE RECEIVABLES AND RELATED ACCOUNTS (NET)	**98,700**	**(6)**	**33,902**	**93**	**242**	**132,930**

The trade receivables related to the sale of hydrocarbons consist mainly of the receivable for the offtake in Gabon in December 2024, which will be collected in January 2025.

The Mnazi Bay trade receivables for natural gas sales are mainly due from the state company TPDC and Tanesco. This increase in receivables is accompanied by an equivalent increase in payables to the partner TPDC (see note 3.9).

The recoverability of all these receivables is not in question.

Note 3.7 Other assets

Other current assets include assets related to the normal operating cycle, some of which may be realised more than twelve months after the balance sheet date. At the balance sheet date, in accordance with IFRS 9, impairment losses are recognised for the expected losses over the life of the receivables.

(in US$ thousands)	31/12/2023	Currency translation adjustment	Change	Transfer	Impairment /Reversals	PPA [(a)]	31/12/2024
Supplier advances	4,776		(84)	—	(7)	—	4,685
Partners' carry receivables	934	1	(211)	—		(563)	161
Differed M&A expenses	5,120		(397)	—		—	4,723
Prepaid and deferred expenses	2,237	(2)	278				2,513
Tax and social security receivables	20,029	(108)	44,058		(697)	—	63,281
Call option TPDC	23,617		(23,617)	—		—	—
OTHER ASSETS (NET)	**56,713**	**(108)**	**20,026**		**(704)**	**(563)**	**75,363**
Gross	84,797	(108)	15,459	—	1	(563)	99,585
Impairment	(28,084)	—	4,567	—	(705)		(24,222)
Non-current	—			—		—	—
Current	56,713	(108)	20,026		(704)	(563)	75,363

(a) Allocation of the purchase price of Wentworth Resources Ltd (see note 6.9).

Tax and social security receivables primarily comprise receivables from the Gabonese government. These receivables increased over the last six months following the signature of a global agreement. The agreements signed provide a mechanism for recovering these debts, which are cleared by charging them to oil costs without any tax loss.

In January 2024, TPDC exercised its call option to acquire an additional 20% interest in the Mnazi Bay permit in Tanzania for an amount of $ 24 million.

Note 3.8 Trade payables

(in US$ thousands)	31/12/2023	Currency translation adjustment	Change	Transfer	Impairment /Reversals	PPA [(a)]	31/12/2024
Ezanga (Gabon)	51,854		(910)				50,944
Mnazi Bay (Tanzania)	2,243	—	158			(820)	1,581
Drilling	3,693	(14)	(2,420)			—	1,258
Venezuela	1,788		28,998				30,786
Trading	22		1,707				1,729
Other	15,998	(19)	(9,388)				6,591
TRADE PAYABLES AND RELATED ACCOUNTS	**75,598**	**(34)**	**18,145**			**(820)**	**92,890**

(a) Allocation of the purchase price of Wentworth Resources Ltd (see note 6.9).

In Venezuela, the resumption of activities on the Urdaneta Oeste field has led to an increase in supplier positions.

Note 3.9 Other current liabilities

These other current liabilities are included in financial liabilities recognised initially at fair value and then at amortised cost.

(in US$ thousands)	31/12/2023	Currency translation adjustment	Change	Transfer	Impairment /Reversals	PPA [a]	31/12/2024
Social security liabilities	17,605	(19)	664				18,250
Tax liabilities	39,301	—	(2,137)			—	37,163
Partners' carry payables			2,060				2,060
TPDC advances	27,180						27,180
Angola operator liability	24,806		(10,610)				14,197
Tanzania partner liability	1,081		24,751	45		18,102	43,980
Miscellaneous liabilities	30,226	(8)	(14,407)	(83)		(2,600)	13,128
OTHER CURRENT LIABILITIES	**140,200**	**(27)**	**323**	**(38)**		**15,503**	**155,958**

(a) Allocation of the purchase price of Wentworth Resources Ltd (see note 6.9).

Operator liabilities represent cash calls to be issued by the operator Sonangol in Angola.

The TPDC advance represents a deposit received in 2015 as a sales guarantee. It will be repaid when TPDC provides another type of financial guarantee.

The liability for the Mnazi Bay licence will be settled once the debt shown in note 3.6 has been paid.

Other creditors mainly consist of a debt related to the repurchase of a partner's debt on the company PRDL in Venezuela.

Note 3.10 Provisions

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets," provisions are recognised when the Group has a present obligation to a third party as a result of a past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits.

The remediation obligation is recognised at the present value of the estimated cost of the contractually committed dismantling, the effect of the passage of time being measured by applying a risk-free interest rate to the amount of the provision. The effect of this accretion is included in "Other financial income and expenses."

Retirement benefits correspond to defined benefit plans. They are provided for as follows:

- the actuarial method used is the projected unit credit method, whereby each period of service gives rise to a unit of benefit entitlement. These calculations include assumptions about mortality, employee turnover and projections of future salaries; and
- actuarial gains and losses are the difference between the measurement and forecast of liabilities (based on new projections or assumptions) and between the expected and actual return on plan assets. They are recognised in other comprehensive income and are not subsequently recycled to the income statement. Past service cost is recognised in the income statement, whether vested or unvested.

(in US$ thousands)	31/12/2023	Currency translation adjustment	Increase	Reversal	Transfer	PPA [a]	31/12/2024
Site remediation	88,839	(226)	3,248	(245)	(16,335)	(429)	74,852
Pension commitments	6,755	—	774	(300)	—	—	7,230
Other	15,492	—	4,507	(3,238)	—	—	16,761
PROVISIONS	**111,087**	**(226)**	**8,529**	**(3,783)**	**(16,335)**	**(429)**	**98,843**
Non-current	95,594	(226)	4,023	(545)	(16,335)	(429)	82,082
Current	15,492	—	4,507	(3,238)	—	—	16,761

(a) Allocation of the purchase price of Wentworth Resources Ltd (see note 6.9).

Site remediation provisions for production sites are established based on an appraisal report and updated using US Bloomberg Corporate AA rates to remain aligned with the term of the commitment. The discounting of the provision in Gabon resulted in a reduction of $16 million against its dismantling asset.

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

NOTE 4 FINANCING

Note 4.1 Financial income

(in US$ thousands)	31/12/2024	31/12/2023
Interest on overdrafts	(1,666)	(693)
IFRS 16 financial expense	(562)	(424)
Interest on shareholder loans	(4,656)	(5,203)
Interest on other borrowings	(11,439)	(16,687)
GROSS FINANCE COSTS	**(18,323)**	**(23,007)**
Income from cash	2,596	3,438
Net income from derivative instruments	—	(168)
NET FINANCE COSTS	**(15,727)**	**(19,737)**
Net foreign exchange adjustment	(3,534)	2,724
Other	(3,399)	(2,781)
OTHER NET FINANCIAL INCOME AND EXPENSES	**(6,932)**	**(57)**
FINANCIAL INCOME	**(22,660)**	**(19,794)**

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

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

- EUR/USD was 1.105 as at 31 December 2023 compared with 1.039 at the balance sheet date;
- positions in transaction currencies other than USD, which is the functional currency of all consolidated entities, are mainly Gabonese receivables (denominated in XAF).

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

Note 4.2 Other financial assets

Other financial assets are initially recognised at fair value and subsequently at amortised cost. except for PRDL receivables, which are recognized at fair value through profit or loss. Gains and losses arising from changes in fair value are recognized directly in income under "Share of associates" .

At the balance sheet date, in accordance with IFRS 9, impairment losses are recognised for the expected losses over the life of the receivables for financial assets at amortized cost.

(in US$ thousands)	31/12/2023	Currency translation adjustment	Change	Transfer	Impairment /Reversals	31/12/2024
Equity associates current accounts	215		(911)	(40)	846	110
RES escrow funds	5,649	(27)	3,775		(4,905)	4,491
Wentworth escrow fund	11,400		159			11,559
Deposit Assala	20,000		(20,000)	—		
Sucre Energy Ltd carry receivables	11,000					11,000
Gabon receivables (Ezanga)	2,512		(2,512)			—
PRDL dividends	254,285		(59,454)		48,913	243,744
OTHER FINANCIAL ASSETS (NET)	**305,060**	**(27)**	**(78,943)**	**(40)**	**44,854**	**270,904**
NON-CURRENT	**190,993**	**(27)**	**3,775**	**38,826**	**(4,905)**	**228,661**
CURRENT	**114,068**		**(82,718)**	**(38,866)**	**49,759**	**42,243**

(1) Allocation of the purchase price of Wentworth Resources Ltd (see note 6.9).

The receivables from PRDL represent the present value of the dividends acquired for the financial years 2018 to 2022, as well as the inherent receivable from Shell transferred at the time of the acquisition and recognised following the agreement signed in November 2023. The receivables were discounted and recorded at their fair value at closing.

Note 4.3 Cash and cash equivalents

Bank deposits represent current accounts and short-term investments of excess cash.

(in US$ thousands)	31/12/2024	31/12/2023
CASH AND CASH EQUIVALENTS	**193,449**	**97,313**
Bank loans[(a)]	(4)	—
NET CASH AND CASH EQUIVALENTS	**193,445**	**97,313**

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

Note 4.4 Borrowings and financial debt

(in US$ thousands)	31/12/2023	Collection	Repayment	Transfer	Interest expense	Interest withdrawal	31/12/2024
Term loan & RCF	99,861	—	—	(36,280)	1,320	—	64,900
Shareholder loan	56,427	—	—	(14,828)		—	41,599
Lease financing debt	6,527	179	—	(1,189)		—	5,516
NON-CURRENT	**162,814**	**179**	**—**	**(52,297)**	**1,320**	**—**	**112,016**
Term loan & RCF	43,920	—	(42,600)	36,280		—	37,600
Shareholder loans	14,828	—	(14,828)	14,828		—	14,828
Lease financing debt	1,197	—	(1,276)	1,189	688	(688)	1,110
Current bank loans	—	—	—	—	1,539	(1,539)	—
Accrued interest	4,032	—	(4,031)	—	14,776	(11,811)	2,965
• *Shareholder loan ($100M)*	*1,345*	—	*(1,345)*	—	*4,656*	*(3,653)*	*1,004*
• *Term loan & RCF*	*2,686*	—	*(2,686)*	—	*10,119*	*(8,158)*	*1,961*
CURRENT	**63,976**	**—**	**(62,735)**	**52,297**	**17,003**	**(14,038)**	**56,502**
BORROWINGS	**226,790**	**179**	**(62,735)**	**—**	**18,323**	**(14,038)**	**168,518**

Note 4.4.1 Borrowings

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

$255 million bank loan (Term Loan and RCF)

The terms of this loan, taken out in 2022, are as follows:

	Term loan	Revolving Credit Facility (RCF)
Initial amount	$188 million	$67 million
Maturity	7/1/2027	7/1/2027
First amortisation	4/1/2023	
Reimbursement	18 quarterly instalments	At maturity
Borrowing rate	SOFR + Spread + 2.00%	SOFR + 2.25 (0.675% on the non-drawn portion)

Shareholder loan

In December 2017, as part of its refinancing, the Group took out a shareholder loan with PIEP, in the amount of $200 million, initially drawn down for $100 million, of which $18 million was repaid before signing an amendment.

Following the amendment signed on 12 May 2022, the Group benefited from new terms and the rescheduling of its shareholder loan, and has repaid $26 million since the signing of the amendment.

The terms of this facility are as follows:

Initial amount drawn down:	$82 million
Additional tranche	$100 million available for drawdown at discretion
Maturity	7/1/2028
First amortisation	4/1/2023
Reimbursement	22 quarterly instalments
Borrowing rate	SOFR + 2.10 %

Under the terms of an amendment to the bank and shareholder loan agreements dated 12/05/2022, the Group benefits from rescheduling of its debt:

- the $255 million term loan with a syndicate of lenders (the “Term Loan”);
- and the $182 million loan ($82 million drawn down and $100 million undrawn) from M&P's majority shareholder, PT Pertamina International Eksplorasi Dan Produksi (“PIEP”) (the “Shareholder Loan”).

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

The Group did not enter into any derivatives contracts during the period.

NOTE 5 FINANCIAL RISKS AND FAIR VALUE

Note 5.1 Risks from fluctuations in oil prices

Historically, oil and gas prices have been highly volatile and can be affected by a wide variety of factors, including demand for hydrocarbons, which is directly related to the general economy, production capacity and levels, government energy policies and speculative practices. The economics of the oil and gas industry, and in particular its profitability, are highly sensitive to fluctuations in the price of hydrocarbons in US dollar terms.

The Group's cash flows and future results are therefore highly sensitive to changes in the US dollar price of hydrocarbons.

For 2024, the average selling price of oil was $80.3/bbl, stable compared with 2023 ($79.3/bbl);

A 10% decrease in the average oil price in 2024 would have had a negative impact of $59 million on sales and GOS.

Note 5.2 Foreign exchange risk

Due to the international nature of its operations, the Group is theoretically exposed to various types of foreign exchange risk:

- changes in exchange rates affecting transactions recognised as operating income (sales flows, cost of sales, etc.); and
- the revaluation at the closing rate of foreign currency receivables and payables gives rise to a financial exchange risk;
- there is also a foreign exchange risk associated with the translation into US dollars of the financial statements of Group entities whose functional currency is the euro. The resulting foreign exchange gains/losses are recognised in other comprehensive income.

In practice, this exposure is currently low as the Group's sales, most operating expenses, most investments and borrowings are denominated in US dollars.

The Group's presentation and operating currencies are both US dollars.

The impact of a 10% increase or decrease in the EUR/USD exchange rate on the Group's profit and equity as at 31 December 2024 is shown below:

	Impact on pre-tax income		Impact on exchange gain/loss (equity)	
(in US$ thousands)	10% rise in €/US$ exchange rate	10% decline in €/US$ exchange rate	10% rise in €/US$ exchange rate	10% decline in €/US$ exchange rate
EUR equivalent	2,918	(2,918)	(8,937)	8,937
Other currencies				
TOTAL	**2,918**	**(2,918)**	**(8,937)**	**8,937**

The average annual EUR/USD exchange rate was stable at $1.08 for €1 in 2024 compared with $1.08 for €1 in 2023. The EUR/USD exchange rate as at 31 December 2024 was 1.04 compared with 1.11 as at 31 December 2023.

The Group holds cash mainly in US dollars in order to finance its planned capital expenditure in that currency. There were no outstanding foreign exchange transactions as at 31 December 2024.

The Group's consolidated net foreign exchange position as at 31 December 2024 (i.e. positions in currencies used for transactions other than functional currencies) was $(27) million and can be analysed as follows:

(in US$ thousands)	Assets and liabilities	Commitments in foreign currency	Net position before hedging	Hedging instruments	Net position after hedging
Trade receivables and payables	9,574		9,574		9,574
Other creditors and sundry liabilities	(36,853)		(36,853)		(36,853)
EQUIVALENT EUR EXPOSURE	**(27,279)**	**—**	**(27,279)**	**—**	**(27,279)**

Note 5.3 Liquidity risk

Due to the nature of its industrial and commercial activities, the Group is exposed to the risk of a liquidity shortage or of its funding strategy proving inadequate. These risks are exacerbated by the level of oil prices, which could affect the Group's ability to obtain refinancing if they remain low for a prolonged period. A report on the sources of financing available as at 31 December 2024 is given in Note 4.4 “Loans and financial liabilities.”

The Group's liquidity is detailed in the consolidated cash flow statements, which are prepared weekly and reported to the Executive Committee.

Monthly, quarterly and year-end cash flow forecasts are prepared at the same time.

Earnings are compared to forecasts using those statements, which, in addition to liquidity, make it possible to assess the foreign exchange position.

As at 31 December 2024, the Group had cash and cash equivalents amounting to $193 million. To the Company's knowledge, there are no major limitations or restrictions on the raising of cash from the Group's subsidiaries, except for the countries referred to in Note 5.6 “Country risk.”

The table below shows the breakdown of financial liabilities by contractual maturity:

(in US$ thousands)	2025	2026	2027	2028	2029	> 5 years	Total contractual flow	Total balance sheet value
Shareholder loan	14,828	14,828	14,828	11,944			56,427	56,427
Interests	2,838	1,794	956	180			5,768	1,004
Term Loan (188M$)	37,600	37,600	27,300	—			102,500	102,500
Revolving Credit Facility (67M$)							—	
Accrued interests	6,348	3,385	531				10,264	1,961
Current bank loans								
Lease financing debt	1,110	945	998	1,055	1,114	1,405	6,626	6,626
TOTAL	**62,723**	**58,551**	**44,613**	**13,179**	**1,114**	**1,405**	**181,585**	**168,518**

The future interest rates used are based on assumptions taken from Bloomberg financial information.

In 2024 the Company was in compliance with all ratios set out in the Term Loan. The Group has conducted an in-depth review of its liquidity risk and future maturity dates and therefore believes that it is able to meet its contractual maturities.

For information, as at 31 December 2023, the non-discounted contractual flows (principal and interest) on the outstanding financial liabilities, by maturity date, were as follows:

(in US$ thousands)	2024	2025	2026	2027	2028	> 5 years	Total contractual flow	Total balance sheet value
Shareholder loan	14,828	14,828	14,828	14,828	11,944		71,254	71,254
Interests	4,725	3,586	2,462	1,337	251		12,361	1,345
Term Loan (188M$)	37,600	37,600	37,600	25,980			138,780	138,780
Revolving Credit Facility (67M$)	5,000						5,000	5,000
Accrued interests	12,933	8,761	4,669	698			27,060	2,686
Current bank loans								
Lease financing debt	1,080	1,115	883	954	1,030	2,661	7,723	7,723
TOTAL	**76,165**	**65,890**	**60,440**	**43,797**	**13,226**	**2,661**	**262,179**	**226,790**

Note 5.4 Interest rate risk

Like any company that uses external lines of credit and invests its available cash, the Group is exposed to an interest rate risk.

The Group's consolidated gross debt as at 31 December 2024 amounted to $169 million. It mainly consisted of two variable-rate loans.

As at 31 December 2024, the interest rate risk can be assessed as follows:

(in US$ thousands)	31/12/2024	31/12/2023
Term Loan included RCF (255 M$)	104,462	146,467
Shareholder loan	57,430	72,600
Lease financing debt	6,626	7,723
FLOATING RATE	**168,518**	**226,790**
BORROWINGS	**168,518**	**226,790**

A 100 basis point increase in interest rates would result in an additional interest expense of $1 million per annum in the income statement.

A significant proportion of cash is held in variable rate demand deposits.

The amendments to IFRS 7 Phase 2 and IFRS 9 relating to the reform of interest rate benchmarks allow the effects of the interest rate reform to be disregarded as the Group has switched to the new benchmark rate, the SOFR, following its refinancing.

As at 31 December 2024, the Group's gross debt was $169 million, which is linked to the SOFR rate.

Note 5.5 Counterparty risk

The Group is exposed to credit risk through the loans and receivables it grants to third parties as part of its operating activities, the short-term deposits it makes with banks and, where applicable, the derivative asset instruments it holds.

	31/12/2024		31/12/2023	
(in US$ thousands)	Balance sheet total	Maximum exposure	Balance sheet total	Maximum exposure
Non-current financial assets	228,661	228,661	190,993	190,993
Trade receivables and related accounts	132,930	132,930	98,700	98,700
Current financial assets	42,243	42,243	114,068	114,068
Other current assets	75,363	75,363	56,713	56,713
Cash and cash equivalents	193,449	193,449	97,313	97,313
TOTAL	**672,646**	**672,646**	**557,786**	**557,786**

The maximum exposure is the balance sheet exposure net of provisions. The Group believes that it has no significant counterparty risk as its production is mainly sold to leading trading companies. Guarantees exist for outstanding gas sales in Tanzania. Other current financial or non-financial assets do not carry any significant credit risk, with the exception of the receivable on PRDL in Venezuela for an amount of $770 million, which was actualized to its fair value, resulting in a net value of $244 million at closing.

Note 5.6 Country risks

A significant portion of the Group's production and reserves are located in non-OECD countries, some of which may be subject to political, social and economic instability. In recent years, some of these countries have experienced one or more of the following situations: economic and political instability, conflicts, social unrest, terrorist group actions, and the imposition of international economic sanctions. The occurrence and extent of incidents related to economic, social and political instability are unpredictable, but it is possible that such incidents could have a material adverse effect on the Group's production, reserves and activities in the future.

In addition, the Group's exploration and production activities are conducted in countries where the governmental and regulatory framework may change unexpectedly and where the application of tax rules and contractual rights is unpredictable. Moreover, the Group's exploration and production activities in these countries are often conducted in cooperation with national entities in which the government exercises significant control. Interventions by governments in these countries, which may increase in the future, may affect a variety of areas, such as:

- the granting or refusal to grant exploration and production mining rights;
- the imposition of specific drilling requirements;
- control of prices and/or production and export quotas;
- increased taxes and royalties, including those related to retroactive claims, regulatory change and tax adjustments;
- the renegotiation of contracts;
- late payments;
- exchange restrictions or currency devaluation.

If a host government were to intervene in any of these areas, the Group could be exposed to significant costs or a decline in its production or in the value of its assets, which could have a material adverse effect on the Group's financial position.

At the balance sheet date, there were no material restrictions that would limit the Group's ability to access or use its assets and settle its liabilities in respect of its operations in geographical areas that are subject to political or regulatory instability or in respect of the financing arrangements of Group entities/projects (subsidiaries, joint ventures or associates). Country risk has been considered in the impairment tests of fixed assets by applying a risk factor per country to the discount rate.

With regard to our activities in Venezuela, the Group remains attentive to the evolution of the measures and regulations in force.

Note 5.7 Fair value

In accordance with IFRS 7, a breakdown of financial instruments is provided below.

The fair values of the items according to the IFRS 13 hierarchy are determined using the same assumptions as for the consolidated financial statements as at 31 December 2023.

(in US$ thousands)	Categories	Level	31/12/2024 Balance sheet total	31/12/2024 Fair value	31/12/2023 Balance sheet total	31/12/2023 Fair value
Non-current financial assets	Amortised cost		15,510	15,510	5,708	5,708
Non-current financial assets	Fair value	Level 3	213,151	213,151	185,285	185,285
Trade receivables and related accounts	Amortised cost		132,930	132,930	98,700	98,700
Other current assets	Amortised cost		75,363	75,363	56,713	56,713
Other current financial assets	Amortised cost		11,649	11,649	45,068	45,068
Other current financial assets	Fair value	Level 3	30,594	30,594	69,000	69,000
Cash and cash equivalents			193,449	193,449	97,313	97,313
TOTAL ASSETS			**672,646**	**672,646**	**557,786**	**557,786**
Borrowings and financial debt	Amortised cost		168,518	168,518	226,790	226,790
Trade payables	Amortised cost		92,890	92,890	75,598	75,598
Other creditors and sundry liabilities	Amortised cost		155,958	155,958	140,200	140,200
TOTAL LIABILITIES			**417,366**	**417,366**	**442,587**	**442,587**

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

Financial assets measured at fair value mainly comprise receivables from PRDL (see note 4.2). The valuation is based mainly on discounted cash flows, taking into account assumptions such as the Brent price, the discount rate, the production profile determined on the basis of the independent experts' reserves report, the costs and investments required for this production, and the recovery schedule.

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

The fair value of derivative financial instruments is based on the market value of the instrument at the balance sheet date.

NOTE 6 OTHER INFORMATION

Note 6.1 Income tax

Tax expenses in the income statement comprise current tax expenses (income) and deferred tax expenses (income).

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred taxes are not discounted. Deferred tax assets and liabilities are measured using tax rates enacted or substantially enacted at the balance sheet date.

Deferred tax assets, particularly those arising from tax loss carryforwards or temporary differences, are recognised only when it is probable that they will be recovered. The following factors are considered in assessing the Group's ability to realise these assets:

- the existence of sufficient taxable temporary differences with the same tax authority for the same taxable entity, which will give rise to taxable amounts against which unused tax losses and unused tax credits can be offset before they expire; and
- forecasts of future taxable income that will allow the utilisation of past tax losses.

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

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

Within the framework of Pillar II regulations, an analysis has been carried out to identify the challenges at Group level. As a result, there will be no impact on the financial statements at 31 December 2024.

Note 6.1.1 Reconciliation of balance sheet, tax expense and tax paid

(in US$ thousands)	Deferred tax	Current tax	Total
Assets at 31/12/2023	**—**	**122**	**122**
Liabilities at 31/12/2023	**(224,512)**	**(13,009)**	**(237,521)**
NET VALUE AT 31/12/2023	**(224,512)**	**(12,888)**	**(237,399)**
Tax expense	(35,671)	(61,089)	(96,760)
Settlement of tax receivables/claims		11,208	11,208
Payments		51,683	51,683
PPA Wentworth [(a)]	(3,870)	—	(3,870)
Assets at 31/12/2024	**—**	**170**	**170**
Liabilities at 31/12/2024	**(264,052)**	**(11,256)**	**(275,309)**
NET VALUE AT 31/12/2024	**(264,052)**	**(11,086)**	**(275,138)**

(a) *Allocation of the purchase price of Wentworth Resources Ltd (see note 6.9).*

Note 6.1.2 Breakdown of tax charge for the year

(in US$ thousands)	31/12/2024	31/12/2023
Tax expense payable for the fiscal year	49,881	52,498
Settlement of tax receivables/claims	11,208	19,713
Deferred tax income or expense	35,671	58,998
TOTAL TAX EXPENSE	**96,760**	**131,209**

Note 6.1.3 Origin of deferred tax

(in US$ thousands)	31/12/2024	31/12/2023
Valuation difference of property, plant and equipment	—	—
DEFERRED TAX ASSETS	**—**	**—**
Valuation difference of property, plant and equipment	(264,052)	(224,512)
DEFERRED TAX LIABILITIES	**(264,052)**	**(224,512)**
NET DEFERRED TAX	**(264,052)**	**(224,512)**

Note 6.1.4 Reconciliation between the tax expense and income before tax

(in US$ thousands)	31/12/2024	31/12/2023
Income before tax from continuing operatons	317,893	364,494
• *Net income from equity associates*	*82,436*	*191,507*
INCOME BEFORE TAX EXCLUDING EQUITY ASSOCIATES	**235,456**	**172,986**
Distortion taxable base	(232,367)	(132,077)
TAXABLE INCOME	**3,088**	**40,909**
(A) THEORETICAL TAX INCOME	**(772)**	**(10,227)**
(B) TAX RECOGNISED IN INCOME	**(96,760)**	**(131,209)**
DIFFERENCE (B-A)	**(95,988)**	**(120,982)**
• *Baseline difference*	*(62,693)*	*(64,715)*
Settlement of tax receivables/claims	*(11,208)*	*(19,713)*
• *Non-activated deficits and other*	*(22,086)*	*(36,553)*

Note 6.2 Earnings per share

Two earnings per share are presented: basic net earnings and diluted earnings. In accordance with IAS 33, diluted earnings per share is equal to the profit or loss attributable to ordinary equity holders of the parent divided by the weighted average number of ordinary shares outstanding during the period, after adjusting the numerator and denominator for the effects of all dilutive potential ordinary shares. Potential ordinary shares are treated as dilutive if, and only if, their conversion into ordinary shares has the effect of reducing earnings per share from continuing ordinary activities. Treasury shares are not included in the calculation.

(in US$ thousands)	31/12/2024	31/12/2023
NET INCOME (GROUP SHARE) FOR THE PERIOD *(IN US$ THOUSANDS)*	**233,183**	**210,195**
Share capital	201,262	201,262
Treasury shares	2,432	2,652
AVERAGE NUMBER OF SHARES OUTSTANDING	**198,829**	**198,610**
NUMBER OF DILUTED SHARES	**199,624**	**199,627**
EARNINGS PER SHARE *(US$)*		
Basic	1.17	1.06
Diluted	1.17	1.05

Note 6.3 Shareholders' equity

Treasury shares are deducted from equity at cost.

Subsequent changes in fair value are not taken into account. Similarly, gains on the sale of treasury shares are not recognised in the income statement.

Bonus shares granted by Maurel & Prom to its employees are recognised as a personnel expense from the date of grant and amortised over the vesting period; the amortisation method depends on the vesting conditions of each plan. The fair value of the bonus shares is determined based on the share price at the grant date (less discounted future dividends).

As at 31 December 2024, there were 201,261,570 shares in the Company, including 2,432,134 treasury shares (i.e. 1.21% of the share capital with a gross value of €12 million at the end of 2024). Share capital stood at €154,971,408.90.

	Number of shares	Treasury shares	Liquidity agreement	Treasury stock
AT 31/12/2022	**201,261,570**	**2,507,406**	**79,189**	**2,428,217**
• Share buybacks		1,000,000		1,000,000
• Share distribution		(847,890)		(847,890)
• Liquidity agreement movements		(7,674)	(7,674)	
AT 31/12/2023	**201,261,570**	**2,651,842**	**71,515**	**2,580,327**
• Share buybacks		934,994		934,994
• Share distribution		(1,133,760)		(1,133,760)
• Liquidity agreement movements		(20,942)	(20,942)	
AT 31/12/2024	**201,261,570**	**2,432,134**	**50,573**	**2,381,561**

The bonus share allocations are as follows:

Date of allocation decision	Planned vesting date[(a)]	Number of shares
08/03/2023	08/03/2025	878,300
08/03/2024	08/03/2026	823,670
08/03/2022	03/31/2025	91,575
08/03/2023	03/31/2026	186,660
08/02/2024	03/31/2027	138,478
TOTAL		**2,118,683**

(a) The minimum lock-in period for the shares held by beneficiaries is set at one year from the vesting date. All of the plans are subject to performance conditions.

Note 6.4 Related parties

(in US$ thousands)	Income	Expenses	Amount due from related parties (net)	Amount payable to related parties
1) EQUITY ASSOCIATES				
PRDL	—	—	(243,744)	
2) OTHER RELATED PARTIES				
PIEP		(4,656)		57,430

Note 6.5 Off-balance sheet commitments – Contingent assets and liabilities

Note 6.5.1 Work commitments

Oil-related work commitments are valued based on the budgets approved with partners. They are revised on numerous occasions during the fiscal year depending on aspects such as the results of oil work carried out.

The contractual commitments made to governments in the context of the permits are limited to five mandatory wells, of which four in Gabon and one in Italy. No information has been provided relating to equity associates.

Note 6.5.2 Lease commitments: impact of IFRS 16

The Group decided to apply IFRS 16 as from 1 January 2019, using the simplified retrospective method, and to apply the permitted exemptions as described in the consolidated financial statements as at 31 December 2021. On this basis, the 2022 renewal of the lease agreement for the Paris head office building has been identified as falling within the scope of IFRS 16, as has a new contract eligible for IFRS 16 in 2024.

FIXED ASSET NCA AT 01/01/2024	**6,785**
DEBT AT 01/01/2024	**7,101**
IMPACT ON SHAREHOLDERS' EQUITY AT 01/01/2024	**(160)**
New contracts	**179**
Amortisation	(973)
Capital repayment	(855)
Interest expense	(562)
Cancellation of lease expense	1,452
FIXED ASSET NCA AT 31/12/2024	**5,991**
DEBT AT 31/12/2024	**6,424**
IMPACT ON SHAREHOLDERS' EQUITY AT 31/12/2024	**(82)**

Impact of P&L presentation 31/12/2024	IAS 17 Previous standard	IFRS 16
Rents	(1,452)	
EBIT	**(1,452)**	**—**
Depreciation and amortisation		(973)
EBITDA	**(1,452)**	**(973)**
Net finance costs		(562)
NET INCOME BEFORE TAX	**(1,452)**	**(1,535)**

Note 6.5.3 Term Loan ($255m)

Maurel & Prom West Africa S.A, the sole and full owner of Maurel & Prom Gabon, contracted a Term Loan of $255 million on 12 May 2022. This loan is guaranteed by the parent company, Établissements Maurel & Prom. The borrower also benefits from the financial support of the Group's main shareholder, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), in case it defaults on its payment obligations under this loan.

None of the Group's assets have been pledged as collateral. However, restrictions have been placed on the use of certain bank accounts of Maurel & Prom Gabon and Maurel & Prom West Africa in the event of a default on this loan (except in certain cases).

Furthermore, under the terms of this loan, the Group has undertaken to meet certain financial ratios as at 30 June and 31 December of each year:

- the Group's consolidated net debt/EBITDAX (earnings before interest, taxes, amortisation and depreciation and excluding the impact of foreign exchange gains and losses and exploration costs) ratio, calculated over the 12 months prior to the reporting date, not to exceed 4.00:1.00; and
- the Group's Debt Service Coverage Ratio (DSCR), calculated over the six months prior to the reporting date, does not exceed 3.50:1.00; and
- the Group's Tangible Net Worth, adjusted for the Group's oil and gas intangible assets, to be greater than $500 million at each reporting date.

These metrics were achieved in the 2024 financial year.

The Group is also required to maintain a minimum consolidated cash balance and an available undrawn RCF of $75 million (including a minimum amount of $25 million from consolidated cash) in its bank accounts, failing which it would be required to draw down the unused portion of the PIEP Shareholder Loan described above.

Following the refinancing carried out in 2022, Maurel & Prom is no longer limited in the amount of dividends it can distribute.

Note 6.5.4 Agreements with PIEP

In connection with the December 2017 Term Loan, the Group entered into a subordination agreement whereby certain liabilities to PIEP are subordinated to the repayment of the Bank Term Loan.

In connection with the December 2017 Term Loan, the Group entered into a sponsor support agreement with PIEP and the credit agent, whereby PIEP agreed to provide the Group with the necessary funds in the event of a default under the new loan.

Note 6.5.5 Contractual commitments in Gabon

Under the terms of the Gabon asset purchase agreement and subsequent amendments entered into in February 2005 with the Gabonese government, Rockover and Masasa Trust, Maurel & Prom is obligated to pay:

- 1.4% of production valued at the official selling price, paid monthly;
- a royalty of $0.65 per barrel produced from the date that total production from all licensed areas exceeds 80 mmbbls (in September 2019); and
- 5% on production from the Banio field alone, valued at the official selling price, once cumulative production from this field exceeds 3.865 million barrels;
- 2% of total available production, valued at the official selling price, up to 30 mmbbls and 1.5% above this limit, based on production from operating permits with the Nyanga-Mayombe exploration permit. This commitment is recorded as a production-related expense, taking into account that production from the Banio field (the only Nyanga-Mayombe exploration permit to date) is currently suspended.

Note 6.6 Group employees

As at 31 December 2024, the Group had 789 employees.

Note 6.7 Directors' remuneration

Key management personnel include the Executive Committee, the Chief Executive Officer and the members of the Board of Directors.

Their remuneration is included in the expenses for the period, irrespective of the amounts paid.

(in US$ thousands)	31/12/2024	31/12/2023
Short-term benefits	2,713	2,471
Share-based payment	824	812
TOTAL	**3,537**	**3,284**

Note 6.8 Auditors' fees

The fees received by the statutory auditors (including members of their networks) are broken down as follows:

	2024				2023			
	KPMG		ASKIL		KPMG		ASKIL	
(in US$ thousands)	Amount	%	Amount	%	Amount	%	Amount	%
AUDIT								
Statutory audit, certification, review of individual and consolidated financial statements:								
• Issuer	816	82%	444	89%	735	35%	406	80%
• Fully consolidated subsidiaries	148	15%	53	11%	585	28%	59	12%
Other work and services directly related to the audit assignment:								
• Issuer	20	2%	—	—%	797	37%	43	9%
• Fully consolidated subsidiaries	13	1%	—	—%	10	—%	—	—%
OTHER SERVICES PROVIDED BY THE NETWORKS TO FULLY CONSOLIDATED SUBSIDIARIES								
TOTAL	**997**	**100%**	**497**	**100%**	**2,127**	**100%**	**508**	**100%**

Note 6.9 Purchase price allocation Wentworth

Following the acquisition of Wentworth Resources Ltd at the end of 2023, the purchase price was allocated in accordance with IFRS 3. The information below incorporates the fair value measurement of the assets and liabilities of Wentworth Resources Ltd. This assessment was carried out within the 12-month period prescribed by the standards and resulted in the recognition of an intangible asset subject to depletion.

Purchase price allocation

(in US$ million)	PPA
Acquisition price of 100% of Wentworth Resources Plc shares - before Call option	**70**
•	
Equity Wentworth pre Call Option	**82**
• Cancellation of Wenworth's Call Option disposal result	(4)
EQUITY WENTWORTH CANCELLED CALL OPTION	**79**
• Cancellation of CMBL working cap	(19)
• Cancellation of CMBL net assets	(10)
• Cancellation of Wentworth Gas ltd (Jersey) net assets	(2)
• Fair value deffered taxes	(10)
• NCI CMBL	10
REVALUED WENTWORTH POST CALL OPTION EQUITY	**48**
VALUE ATTRIBUTED TO RESERVES IN PURCHASE PRICE ALLOCATION	**22**

Comparison of assets and liabilities

On 21 December 2023, the Group acquired the Wentworth Resources Group for $70 million

Following the allocation of the purchase price, the fair value of the assets acquired and liabilities assumed at 31 December 2024 is as follows:

(in US$ thousands)	PPA 31/12/2024	Publication 31/12/2023	Change
• Cash	24,333	24,333	—
• Intangible assets	21,637	—	21,637
• Tangible assets	5,464	14,182	(8,718)
• Deposit	11,400	11,400	—
• Receivables	28,431	28,994	(563)
TOTAL ASSETS	**91,265**	**78,909**	**12,357**
• Equity	63,912	69,679	(5,767)
• Site remediation	307	736	(429)
• Payables	21,468	6,785	14,683
• Deffered tax	5,579	1,709	3,870
TOTAL LIABILITIES	**91,265**	**78,909**	**12,357**

Note 6.10 Post-balance sheet events

On 9 February 2025, M&P signed a definitive agreement with NG Energy International Corp. (“NG Energy”), for the acquisition of a 40% operating working interest in the Sinu-9 gas permit in Colombia, pursuant to the letter of intent signed on 19 January 2025.

The effective economic date of the transaction is 1 February 2025. The $150 million consideration will be funded by M&P’s existing cash and available credit facilities ($260 million at 31 December 2024). A deposit of $20 million is payable by M&P, and the remainder will be paid on completion, with an adjustment reflecting cash flows for the period between the effective date and closing.

Closing of the transaction remains subject to obtaining regulatory approvals, including the approval of the Colombian National Hydrocarbon Agency (“ANH”), and other customary completion conditions.

M&P will have a 12-month option from completion to acquire an additional 5% working interest in Sinu-9 from NG Energy under the same terms: $18.75 million consideration, with the same economic effective date of 1 February 2025.

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