

A full-page background image of a woman in a red jumpsuit, blue hard hat, and safety glasses, working on an oil rig. She is holding a large black metal wheel. To her left is a large yellow industrial valve. The image is overlaid with a blue geometric design consisting of several overlapping triangles and lines.

2024 UNIVERSAL REGISTRATION DOCUMENT

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2024 UNIVERSAL REGISTRATION DOCUMENT



This universal registration document has been filed on 15 April 2025 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation. The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the universal registration document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a free translation into English of the universal registration document 2024 including the Annual Financial Report of the company issued in French and it is available on the Maurel & Prom website. This free translation is not a binding document. In the event of a conflict in interpretation or discrepancy between this translation and the French universal registration document, reference should be made to the French version, which is the original and only authentic text.

EDITO

Dear shareholders,

2024 was an excellent year for Maurel & Prom, marked once again by strong growth in our operating and financial results. Thanks to disciplined execution of our growth strategy, we have achieved unprecedented levels of production and profitability, consolidating our position as a key international energy player.

Our production rose by 29%, driven by solid performances across all our assets. With selling prices stabilising at \$80/b, our sales rose by 19% to \$808m, while our EBITDA came to \$368m. Our consolidated net profit rose to \$246m, illustrating our ability to combine growth and profitability.

At the same time, thanks to solid free cash flow generation, up 54% to \$241m, we reached a historic milestone by attaining a positive net cash position for the first time since 2007. This allows us to look to the future with confidence and flexibility, and enables us to pursue our dual objective of investing in our development while returning value to our shareholders. With this in mind, we have decided to propose a 10% increase in the dividend to €0.33 per share.

The year 2024 saw some major strategic advances. We are delighted to have entered the Gabonese gas sector with the award of the Etekamba licence, which will enable us to contribute to the country's electrification. In early 2025, we announced the acquisition of a 40% interest in the Sinu-9 gas licence in Colombia.

Jaffee Suardin
Chairman of the
Board of Directors



This asset, already in production, will enable us to once again become an operator in a country that has made a huge contribution to M&P in the past. What's more, its strong potential will contribute significantly to our development. In Angola, our investment in the Quilemba solar project demonstrates our commitment to supporting the energy transition by diversifying our energy production and integrating low-carbon initiatives into our asset portfolio.

In 2024, the carbon intensity of our operated production (scope 1 and 2) was 12.3 kg of CO₂ equivalent per barrel of oil equivalent. This puts us in a favourable position, well below the industry average, and ahead of the OGCI targets (17 kg of CO₂ equivalent per barrel of oil equivalent in 2025). We remain determined to continue our efforts to reduce our carbon footprint through concrete initiatives.

As far as safety is concerned, we are not satisfied with the deterioration in our indicators in 2024. As safety is an absolute priority, we have taken immediate steps to strengthen our prevention and training systems. These efforts will be continued and intensified in 2025 to guarantee our employees and partners an ever safer working environment.

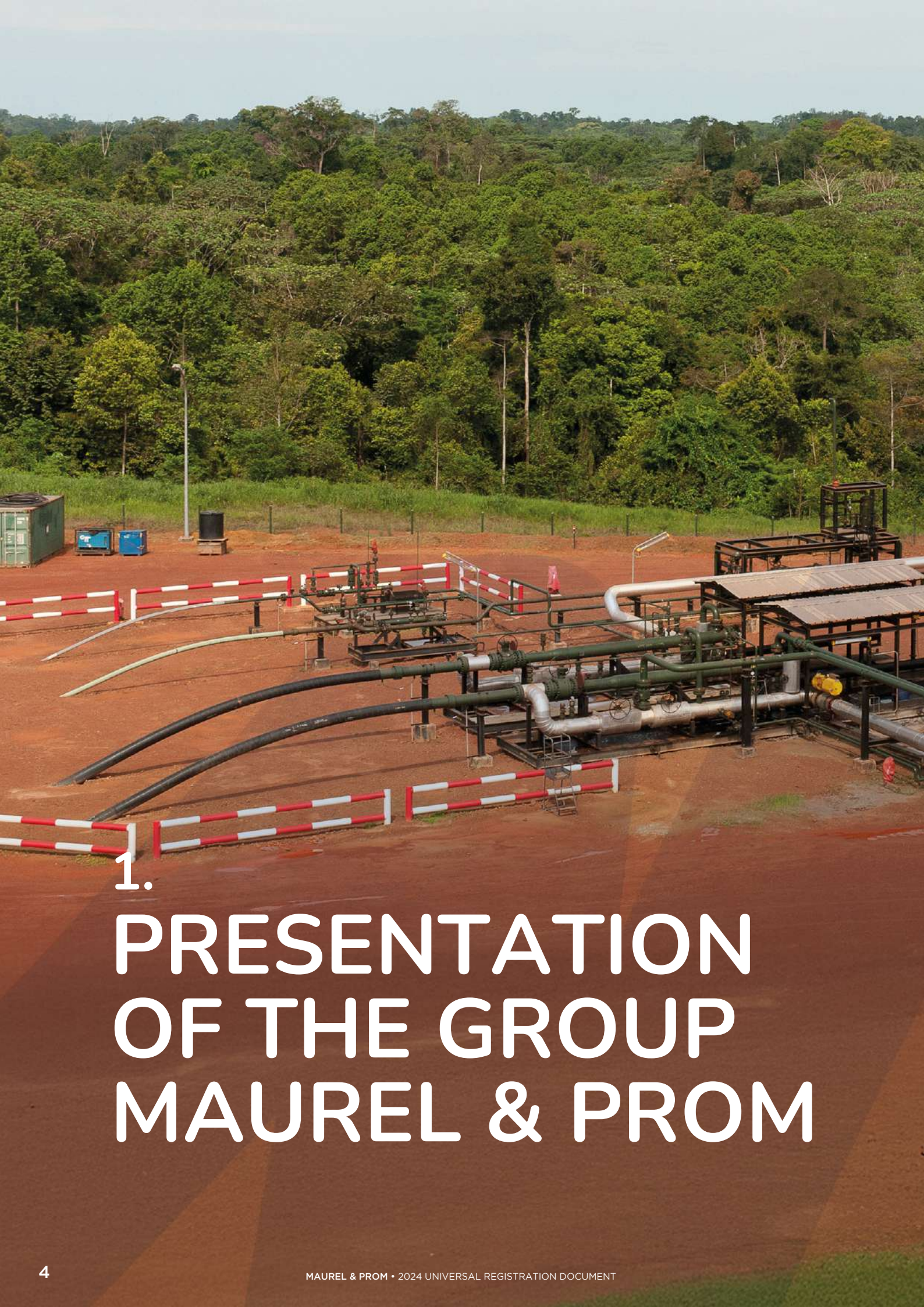
These results are the fruit of a collective commitment by all our teams and partners. Thanks to our resilience and ability to adapt, we are approaching 2025 with confidence and ambition, and we are determined to continue our growth while maintaining rigorous and sustainable management of our assets.

Thank you for your trust and loyalty.



Olivier de Langavant
Chief Executive Officer

« THANKS TO
OUR RESILIENCE
AND ABILITY
TO ADAPT, WE ARE
APPROACHING 2025
WITH CONFIDENCE
AND AMBITION, AND
WE ARE DETERMINED
TO CONTINUE
OUR GROWTH
WHILE MAINTAINING
RIGOROUS AND
SUSTAINABLE
MANAGEMENT OF
OUR ASSETS. »



1.

PRESENTATION OF THE GROUP MAUREL & PROM



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1.1 OUR GROUP

1.1.1 OUR PROFILE

*MAUREL & PROM IS AN OIL AND GAS
EXPLORATION AND PRODUCTION COMPANY LISTED
ON THE EURONEXT PARIS REGULATED MARKET*

Maurel & Prom is an oil and gas exploration and production company listed on the Euronext Paris regulated market. With a history of almost two centuries, Maurel & Prom has, both at its headquarters in Paris and in its subsidiaries, a solid technical expertise and a long operating experience in Africa and Latin America. The Group has a portfolio of high potential assets focused on Africa and Latin America, consisting of both production assets and opportunities in the exploration or appraisal phase.

The Group also holds a 20.46% stake in Seplat Energy, one of Nigeria's main operators that is listed on the stock exchanges of London and Lagos.

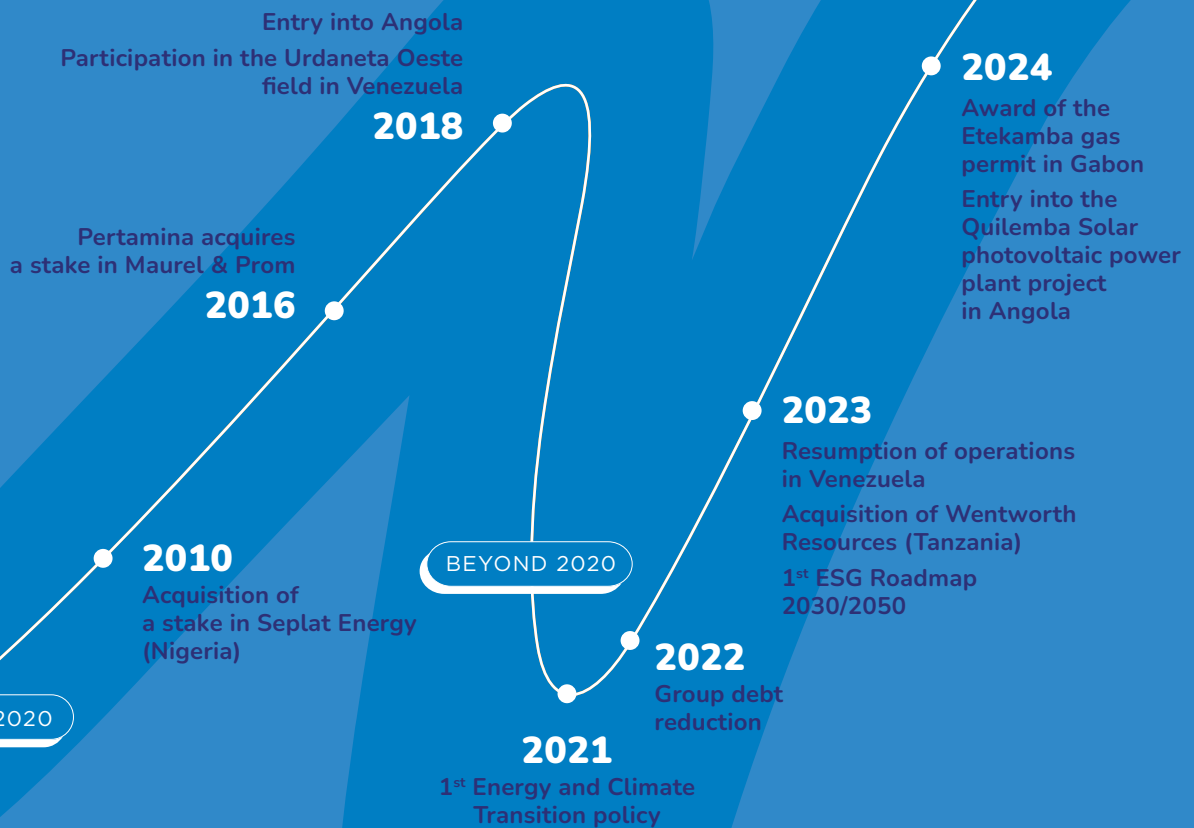
Maurel & Prom also has financial support from its majority shareholder, the Indonesian national oil company Pertamina.

*AN ADVENTURE SPANNING ALMOST
200 YEARS, INCLUDING MORE THAN
20 YEARS IN HYDROCARBON
EXPLORATION AND PRODUCTION*

Our history in a few key dates

Founded in 1831 as a shipping line operator between France and West Africa, M&P refocused its activities on hydrocarbon exploration and production (E&P) in the late 1990s.





1.1.2 MAUREL & PROM IN FIGURES



783
employees
of whom

84%
in Africa

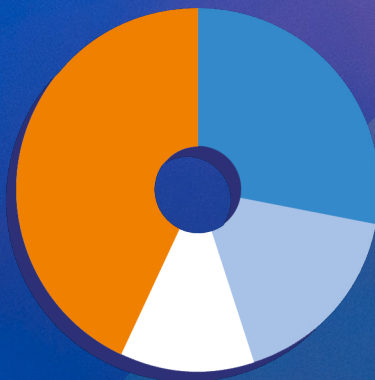


244 mmboe
2P reserves
(M&P's working interest)

36,222 boepd
Total production
(M&P's working interest)



PRODUCTION DISTRIBUTION BY GEOGRAPHICAL AREA



43.0%

Gabon

28.3%

Tanzania

16.8%

Venezuela

11.9%

Angola

2024 NON-FINANCIAL PERFORMANCE

**-52%**

reduction of
greenhouse gas
emissions Scope 1
and 2 (vs 2020)

**-6%**

reduction in
recordable injury
rate (vs 2020)

**-92%**

reduction of
methane emissions
(vs 2020)

**Score B**

Score B on the
CDP climate
questionnaire

2024 FINANCIAL PERFORMANCE

**\$808 M**

Sales

**\$246M**

Consolidated
net income

**\$368M**

EBITDA

**\$80,3/bbl**

Average sale
price of oil

**\$193M**

Cash position
at 31/12/2024

**€0,33**

per share
Proposed
dividend

M&P WORKING INTEREST PRODUCTION		2024	2023	Variation 2024 vs. 2023
Gabon (oil)	b/j	15,582	15,354	+1%
Angola (oil)	b/j	4,302	4,103	+5%
Tanzania (gas)	Mpc/j	61.4	51.6	+19%
Total interests in consolidated entities	bep/j	30,125	28,057	+7%
Venezuela (oil)	b/j	6,098	N/A	N/A
Total production	bep/j	36,222	28,057	+29%

AVERAGE SALE PRICE		2024	2023	Variation 2024 vs. 2023
Oil	\$/bbl	80.3	79.3	+1%
Gas	\$/mmBtu	3.90	3.76	+4%

SALES		2024	2023	Variation 2024 vs. 2023
Gabon	\$mm	437	442	-1%
Angola	\$mm	109	98	+11%
Tanzania	\$mm	48	68	-29%
Valued production	\$mm	593	608	-2%
Service activities	\$mm	39	23	
Trading of third-party oil	\$mm	125	26	
Restatement for lifting imbalances & inventory revaluation	\$mm	51	25	
Consolidated sales	\$mm	808	682	+19%

1.1.3 OUR PORTFOLIO OF ASSETS

*A PORTFOLIO OF HIGH
POTENTIAL ASSETS FOCUSED
ON AFRICA AND LATIN AMERICA*

-  PRODUCTION
-  EXPLORATION & APPRAISAL
-  HEADQUARTERS
-  OIL
-  GAS
-  SOLAR

COLOMBIA



MUISCA

Exploration > 100%
(operator)

VSM-4

Exploration > 100%
(operator)

SINU-9

Production
& Exploration > 40%
(Acquisition in progress)

VENEZUELA



PETROREGIONAL DEL LAGO (URDANETA OESTE)

Production > 40%
(32% net)

OUR FINANCIAL PERFORMANCE

MIOS

Production > 100%
(operator)

FRANCE



FIUME TELLARO

Exploration > 100%
(operator)

ITALY



NIGERIA



20.46% stake
in Seplat Energy

TANZANIA



MNAZI BAY

Exploration > 75%
(operator)

Production > 60%
(operator)

ANGOLA



BLOC 3/05

Production > 20%

BLOC 3/05A

Appraisal > 26.67%

QUILEMBA SOLAR

Photovoltaic
power plant
construction project
> 19%

GABON



EZANGA

Production > 80%
(operator)

Exploration > 91.43%
(operator)

KARI

Exploration > 100%
(operator)

NYANGA-MAYOMBÉ

Exploration > 100%
(operator)

ETEKAMBA (EF-9)

Exploration > 100%
(operator)

≡

1

2

3

4

5

6

7

1.1.4 OUR GOVERNANCE



BOARD OF DIRECTORS

- | | |
|---|---|
| 1 Jaffee SUARDIN ●
Chairman of the Board of Directors | 5 Carole DELORME D'ARMAILLÉ ●●
Independent Director, Chair of the Audit Committee |
| 2 Marc BLAIZOT ●●
Independent Director, Chair of the Investment and Risk Committee | 6 Awang LAZUARDI ●
Director |
| 3 Caroline CATOIRE ●●●
Independent Director, Chair of the Appointments and Compensation | 7 Ria NOVERIA ●
Director |
| 4 Nathalie DELAPALME ●●
Director, Chair of the Sustainability Committee | 8 Bagus RAHADIANSYAH ●●●
Director |
- Investment and Risks Committee
● Appointments and Remuneration Committee
● Audit Committee
● Sustainability Committee

*INTERNATIONAL GOVERNANCE
WITH A WIDE RANGE OF SKILLS
AND EXPERTISE TO SUPPORT THE
GROUP'S LONG-TERM STRATEGY*

The M&P Board of Directors has 8 members. It determines the strategic direction of the company's business, integrating social and environmental issues, and ensures that these are implemented. The Board relies on the work and recommendations of its specialized Committees: the Audit Committee, the Investment and Risks Committee, the Appointments and Remuneration Committee and the Sustainability Committee. The Company applies the principles and recommendations of the Medef corporate governance code for listed companies.



MANAGEMENT COMMITTEE

- | | |
|--|---|
| 9 Olivier DE LANGAVANT
Chief Executive Officer | 13 Jean-Philippe HAGRY
Chief Sustainability Officer |
| 10 Nadine ANDRIATORAKA
Head of Human Resources | 14 Pablo LIEMANN
Head of Business Development |
| 11 Bruno BLIN
Chief Geosciences Officer | 15 Mathieu THABAULT
Chief Operating Officer |
| 12 Patrick DEYGAS
Chief Financial Officer | 16 Alain TORRE
Company Secretary |

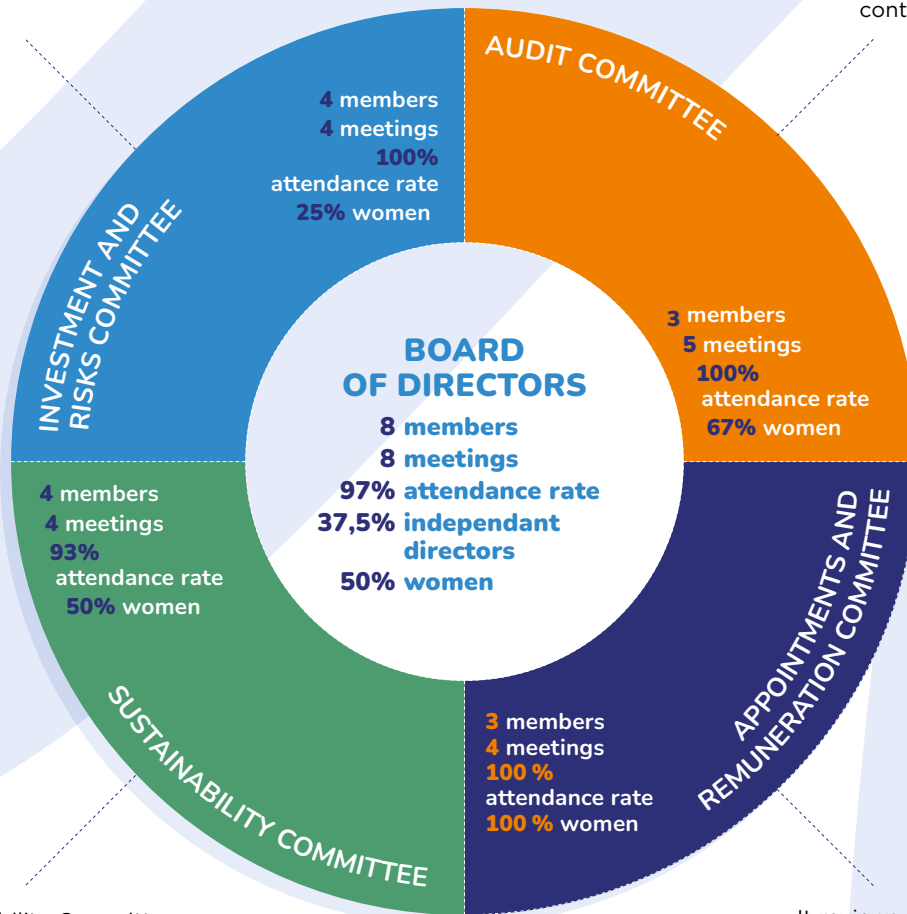
Comprising 8 members, the role of the Executive Committee is to develop M&P's strategy. It focuses on structuring issues for the Group, including Group performance, budget and objectives, acquisitions and ESG strategy.

SPECIALIZED COMMITTEES

MANAGING THE GROUP ACCORDING
TO THE HIGHEST STANDARDS OF GOVERNANCE

It reviews non financial risks, including operational risks relating to exploration activities and oil and gas activities, and studies major transactions envisaged and performed by the Group.

It reviews company and consolidated financial statements, as well as internal control procedures.



The Sustainability Committee defines the commitments and orientations of the company's ESG policy. It oversees and manages the risks and opportunities related to the company's social responsibility and monitors sustainability information certification missions.

It reviews all nominations to the position of director, makes recommendations regarding the remuneration of executives and employees.

1.2 OUR STRATEGY

1.2.1 OUR BUSINESS MODEL

OUR CHALLENGES

- Fulfil our task as an oil and gas operator while taking part in the energy and climate transition
- Contributing to meet growing energy demand in a sustainable fashion



OUR ADVANTAGES

- Longstanding history of operating in Africa and Latin America
- Renowned technical and operational expertise
- Portfolio of high potential assets
- Reduction of carbon emissions in line with our objectives



OUR RESSOURCES



HUMAN CAPITAL

- **783** employees in Africa, Europe and Latin America
- **87%** local employees (Gabon and Tanzania)
- **70%** technicians and engineers



INDUSTRIAL AND TECHNICAL CAPITAL

- **244 mmboe** in 2P reserves for M&P's working interest
- **36,222 boepd** in M&P's working interest production
- Proven ability to develop assets in challenging environments
- High growth potential thanks to a rich portfolio of exploration and assets in development



SOCIAL AND ENVIRONMENTAL CAPITAL

- 2030 objectives to reduce greenhouse gas emissions
- 2030/2050 ESG Roadmap
- Trajectory compatible with Paris Agreement



FINANCIAL CAPITAL

- **\$260M** in available liquidity as at 31 December 2024 (including the \$67M undrawn RCF tranche)
- Access to favourable borrowing rates thanks to the financial support of our controlling shareholder Pertamina
- Listed on Euronext with over **25,000** institutional and individual shareholders

OUR MODEL



SOURCING

- Asset portfolio development: M&A, exploration, licensing
- ESG risk and impact assessment



DEVELOPMENT

- Design and planning
- Proven experience in rapid asset development
- Identification and management of potential ESG risks and impacts

OUR AREAS OF ACTIVITY



OIL



GAZ

OUR STRATEGY

- Exercising discipline in our allocation of resources
- Maximising the value of existing assets
- Growing our activity through exploration and M&A transactions
- Promoting access to energy for all countries in which M&P operates
- Diversification in activities connected to our lines of business

CROSS-FUNCTIONAL

- Reducing the carbon intensity of our activities
- Preserving natural environments and biodiversity
- Participating in local development

OUR VALUE CREATION

PRODUCTION

- Privileged Operatorship
- Growth and Cost Control
- Committed to meeting the highest EHS standards

ASSET PORTFOLIO MANAGEMENT

- Maximizing the value of our assets
- Seeking upside growth potential
- Creating and distributing value for stakeholders

EMPLOYEES/SUBCONTRACTOR

- **\$79,5M** in employee remuneration
- **12,928** hours of external training
- **-6%** of injuries were recordable (TRIR) vs 2020
- ISO 45001 and ISO 14001 certifications (Registered office, M&P Gabon, M&P Tanzania, Caroil)

COMMUNITIES/TERRITORIES

- **\$169M** in contributions paid to local governments
- **\$10.6M** in contractual and voluntary commitments from M&P Gabon for communities and local development
- Scope 1 and 2 decarbonisation
- **-52%** reduction of greenhouse gas emissions (vs 2020)
- **-92%** reduction of methane emissions only (vs 2020)

SHAREHOLDERS/FINANCIAL INSTITUTIONS

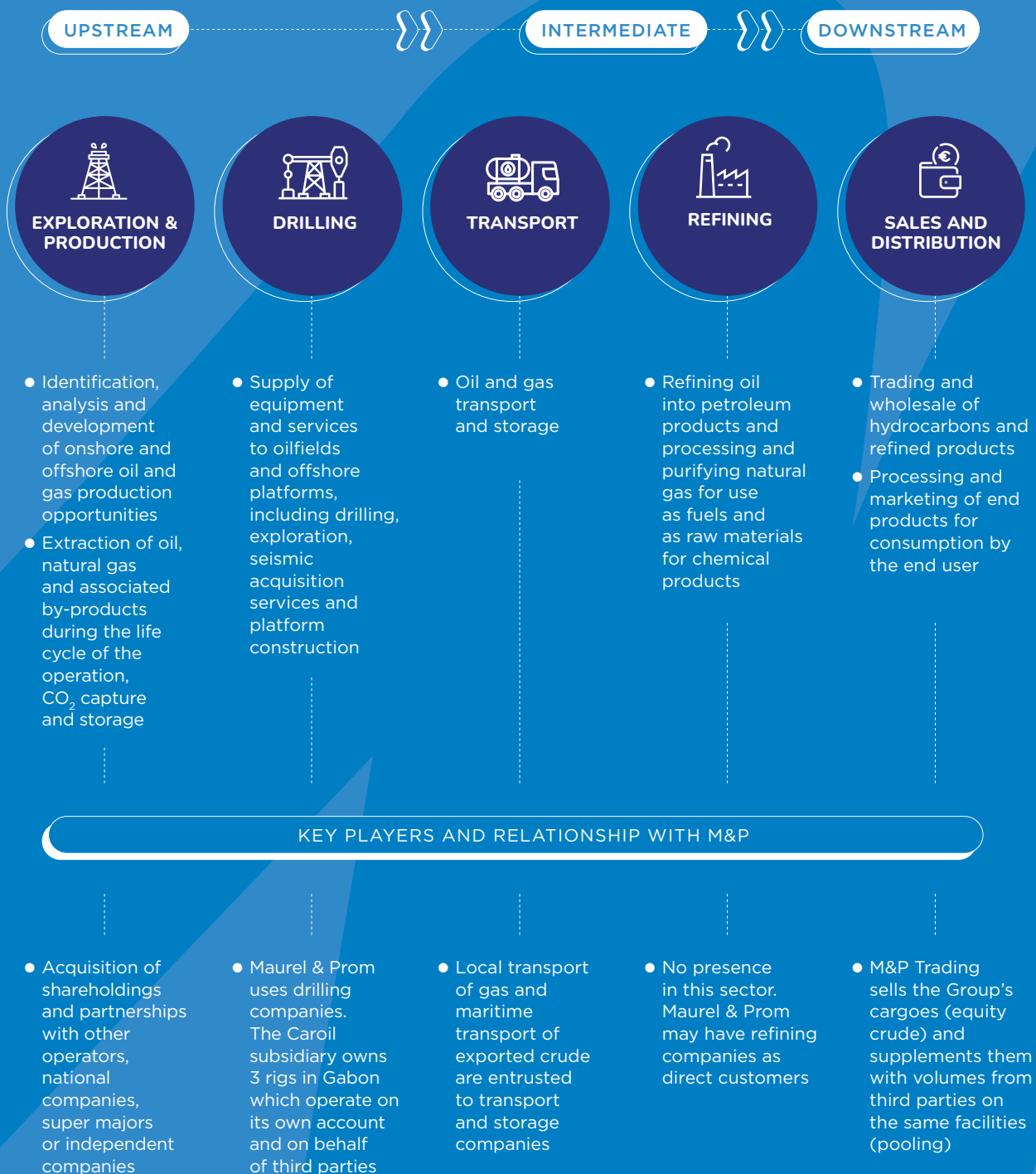
- **\$65M** in dividends distributed
- Score **B** on the CDP climate questionnaire
- Resilience to the risk of carbon taxation
- Energy Transition and Climate Resilience Policy
- Financial communication incorporating TCFD recommendations
- ESG governance dedicated to sustainability and monitoring of ESG risks and impacts

Datas as of 31 December 2024.



RENEWABLE ENERGIES & TRANSITION

1.2.2 OUR VALUE CHAIN



1.2.3 STRATEGIC VISION

RESPONSIBLE GROWTH SERVING ALL OUR STAKEHOLDERS

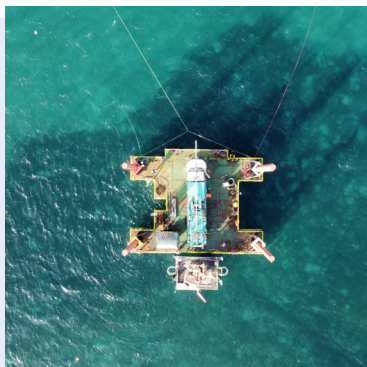
Our sector needs to manage natural resources responsibly and respond to growing environmental concerns.

Our long-term vision of responsible growth means seeking out new development opportunities that are in line with our ESG commitments. This means maximising the value of our existing assets, without excluding exploration to discover new resources whose development is consistent with controlling our emissions, measured mainly by the carbon intensity of our production.

We will therefore continue to acquire oil and gas assets, without ruling out diversification projects in renewable energies.

Our involvement last October in the Quilemba Solar photovoltaic power plant project in Angola reflects our commitment to play an active part in the energy transition in our areas of expertise and activity.

The expertise of our teams, our EHS-S (Environment, Health, Safety, Security) requirements and the support of our majority shareholder Pertamina are all assets that will enable us to achieve our objectives and create value for all our stakeholders.



OPERATIONAL EXCELLENCE

- Unrelenting focus on EHS-S excellence
- Importance of operatorship
- Technical expertise and experience



SOLID PERFORMANCE

- Financial discipline: optimisation of costs, allocation of resources
- Solid balance sheet and significant liquidity
- Maximisation of the value of assets
- Development of business via M&A and exploration



SUSTAINABILITY COMMITMENT

- Reducing our environmental footprint
- Promoting access to energy in the countries where M&P operates
- Contributing to local development

OPERATING AND FINANCIAL FORECASTS FOR 2025

The Group expects **M&P working interest's production to reach 39,100 boepd** in 2025 (excluding acquisitions), of which:



15,600 bopd
in Gabon

(equivalent to 19,500 bopd of gross production on Ezanga)



54.0 mmcf
in Tanzania

(equivalent to 90.0 mmcf of gross production on Mnazi Bay)



4,500 bopd
in Angola

(equivalent to 21,000 bopd of gross production on Block 3/05 and 1,000 bopd of gross production on Block 3/05A)



10,000 bopd
in Venezuela *

(equivalent to 25,000 bopd of gross production on Urdaneta Oeste)

With these production assumptions, **operating cash flow forecasts** for 2025 under various Brent price assumptions are as follows (excluding acquisitions):

At \$60/bbl:
\$220M

At \$70/bbl:
\$270M

At \$80/bbl:
\$320M

M&P also expects to receive **\$120M in dividends** in 2025:

\$100M for the 40% stake in PRDL in Venezuela (net of the 20% paid to the minority shareholder of M&P Iberoamerica)*, and

\$20M for the **20.46% stake in Seplat Energy**

Other significant cash movements budgeted for the year:



Development investments:

\$155M

split as follows:

\$110M in Gabon

\$20M in Tanzania

\$25M in Angola, including \$4M for the Quilemba Solar project



Asset acquisitions:

\$150M

for the acquisition of a **40%** stake in the Sinu-9 permit

M&P may also announce other acquisitions in 2025



Exploration investments:

\$40M

contingent budget

\$30M in Gabon

for exploration drilling and a seismic campaign on the Ezanga permit

\$10M in Italy

for exploration drilling on the Fiume Tellaro permit in the second half of 2025



Financing:

\$137M

split as follows:

\$52M in debt repayments

\$15M in net cost of debt

\$70M in dividends

* Venezuela forecasts will be affected by any changes to M&P's OFAC license, particularly developments that may follow the 60-day extension granted until 27 May 2025.

1.2.4 2024 HIGHLIGHTS



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.

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

Ongoing acquisition of a stake in the Sinu-9 gas permit in Colombia

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.

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).

The Sinu-9 gas block lies in the Lower Magdalena Valley, 75 km from Colombia's Caribbean coast, and covers an area of approximately 1,260 square kilometres in the department of Córdoba.

Sinu-9 entered production in November 2024 under the ongoing long-term trial of the Magico-1X and Brujo-1X wells. The infrastructure is in place for production of up to 40 mmcfd at 100% (16 mmcfd net to the acquired 40% working interest), and further development is expected to significantly increase production beyond this initial level.

Closing of the transaction remains subject to the receipt of regulatory approvals, including the approval of the Colombian National Hydrocarbons Agency ("ANH"), and the satisfaction of other customary closing conditions.





Entry into the Quilemba Solar photovoltaic power plant project in Angola

Early October 2024, M&P signed an agreement (“SPA”) to acquire 19% of the Angolan company Quilemba Solar Lda (“Quilemba Solar”), with TotalEnergies (51%, operator) 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 CO₂ 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.



Production ramps up in Venezuela

The 2024 financial year is the first full year of activity in Venezuela with M&P Iberoamerica working interest oil production (40%) at the Urdaneta Oeste field was 6,098 bopd in 2024.

1.3 OUR ACTIVITIES

1.3.1 HYDROCARBON RESERVES

The Group's reserves correspond to technically recoverable hydrocarbon volumes representing the Group's share of interests in permits already in production and those revealed by discovery and delineation wells that can be commercially exploited.

These reserves at 31 December 2024 were certified by DeGolyer and MacNaughton.

The Group's 2P reserves amounted to 244.1 mmboe at 31 December 2024, including 162.2 mmboe of proven reserves (1P).

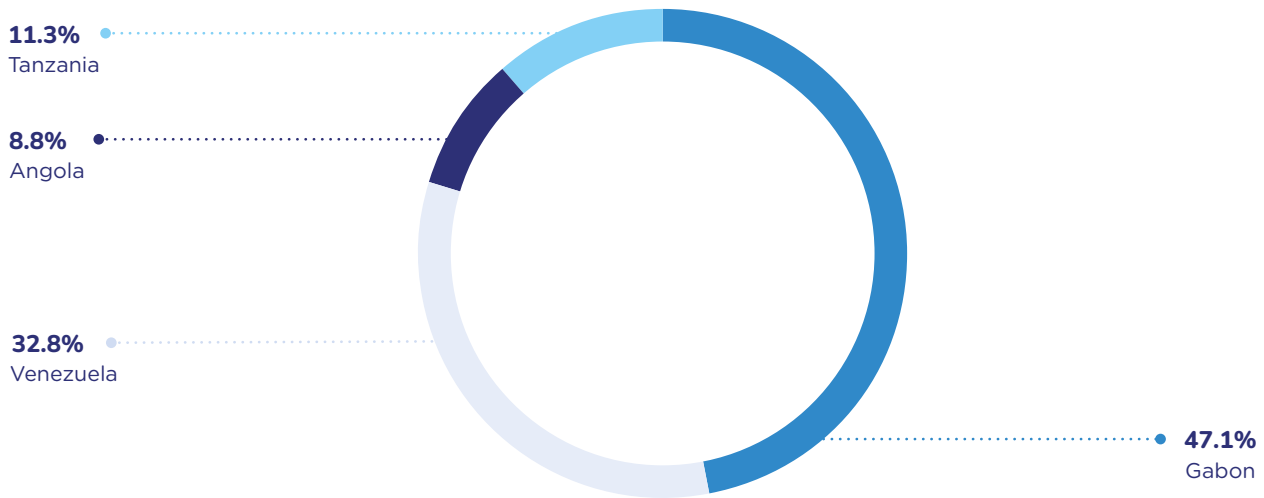


➔ M&P working interest 2P reserves

	Gabon Oil (mmbbls)	Angola Oil (mmbbls)	Tanzania Gas (bcf)	Total consolidated assets Oil eq. (mmboe)	Venezuela Oil (mmbbls)	Total Group Oil eq. (mmboe)
31/12/2023	118.9	20.8	255.0	182.2	-	182.2
Production	-5.7	-1.6	-22.4	-11.0	-	-11.0
Revision	+1.7	+2.3	-66.8	-7.1	+80.0	+72.9
31/12/2024	115.0	21.5	165.8	164.1	80.0	244.1
o/w 1P reserves	74.9	17.0	160.9	118.7	43.5	162.2
1P reserves as a % of 2P	65%	79%	97%	72%	54%	66%

Note: Gas-oil conversion rate of 6 bcf/mmboe.

➔ Distribution of 2P reserves by country



In Tanzania, the downward revision in 2P reserves of 66.8 bcf (11.1 mmboe) is due to a change in methodology linked to the change in the reserve certifier. The reserves previously certified included an extension of the licence for Mnazi Bay beyond its current term in 2031, for which M&P plans to apply to the Tanzanian authorities in accordance with the terms of the production sharing agreement. The new reserves certifier did not incorporate this assumption and did not take into account production after 2031. Taking into account the post-2031 production, M&P's working interest in Tanzania's producible resources technically confirmed by DeGolyer and MacNaughton stood at 288.2 bcf at the end of 2024, up 13% from the end of 2023.

The inaugural certification of the reserves of the Urdaneta Oeste asset in Venezuela resulted in reserves of 80 mmbbls for the 40% stake in the asset held by M&P Iberoamerica, i.e. 200 mmbbls of 2P reserves at 100% (compatible with the 422 mmbbls administratively approved for development at the end of 2022).

These figures do not take into account M&P's 20.46% interest in Seplat Energy, a leading Nigerian operator listed on the London and Lagos stock exchanges. As a reminder, Seplat Energy's 2P reserves amounted to 591 mmbbls of liquids (oil and condensates) and 1,773 bcf of gas at 31 December 2024, up 157% and 21% respectively from year-end 2023 thanks to the acquisition of MPNU, giving a total of 877 mmboe (equivalent to 179 mmboe for M&P's 20.46% interest), up 87% compared to 31 December 2023.

1.3.2 HYDROCARBON PRODUCTION

Group production (M&P share) amounted to 36,222 boepd for 2024, up 29% compared with 2023 (28,057 boepd).

→ Production in M&P share

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023	Change 2024 vs. 2023
Gabon (oil)	boepd	15,499	15,553	16,437	14,838	15,582	15,354	+1%
Angola (oil)	boepd	4,634	4,621	3,592	4,369	4,302	4,103	+5%
Tanzania (gas)	mmcf	76.9	61.7	49.2	58.2	61.4	51.6	+19%
Total interests in consolidated entities	boepd	32,953	30,450	28,226	28,904	30,125	28,057	+7%
Venezuela (oil)	boepd	5,353	5,472	5,993	7,558	6,098	N/A	N/A
Total production	boepd	38,305	35,922	34,219	36,461	36,222	28,057	+29%

In Gabon, M&P's working interest oil production (80%) on the Ezanga permit amounted to 15,582 bopd in 2024, up 1% on 2023. Production in the fourth quarter of 2024 was impacted by electrical problems that have now been resolved and by well stoppages related to the progress of the stimulation campaign. This campaign was finalised in January 2025 and helped to raise production potential to above 16,800 bopd for M&P's working interest (gross: 21,000 bopd).

In Tanzania, M&P's working interest gas production (60%) on the Mnazi Bay permit amounted to 61.4 mmcf in 2024, up 19% compared to 2023. As expected, gas nominations by TPDC rose significantly during the fourth quarter, with production of 58.2 mmcf for the M&P share. This increase highlights the trend increase in gas demand in Tanzania, despite the rise in hydropower generation in the country.

In Angola, M&P's working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) amounted to 4,302 bopd in 2024, up 5% compared to 2023. Production gradually resumed in early October following the end of scheduled maintenance operations that had affected production in the third quarter of 2024. The production level is currently at its highest, with M&P's working interest production reaching 4,809 bopd for the months of November and December.

In Venezuela, M&P Iberoamerica's working interest oil production (40%) at the Urdaneta Oeste field was 6,098 bopd in 2024. Although the production target of 10,000 bopd for M&P's Iberoamerica working interest (gross: 25,000 bopd) at the end of December 2024 was not reached, the production potential increased considerably thanks to the work carried out, with a production peak of 9,097 bopd for the M&P Iberoamerica working interest (gross: 22,742 bopd) reached in early January.



1.3.3 EXPLORATION AND APPRECIATION

In 2024, M&P strengthened its exploration and appraisal portfolio with the award of the Etekamba gas permit (EF-9) in Gabon, containing several existing gas discoveries and promising prospects. Drilling operations are planned for 2025 to test the volumes in place.

On the Ezanga permit in Gabon, M&P made a discovery in 2024 on the Ezoe structure, with 1.5 million barrels of 2P reserves in 100%. Production started immediately, followed by the drilling of a second well.

At the same time, M&P is preparing a seismic acquisition campaign in the south of the Ezanga permit, scheduled for 2025, to identify new exploration opportunities.

In Sicily, on the Fiume Tellaro permit, M&P is preparing an exploration drill for late 2025.

In addition, the planned entry into the Sinu-9 permit in Colombia will considerably enhance M&P's exploration portfolio in the country, as the license offers numerous exploration and appraisal opportunities.

1.3.4 SERVICE ACTIVITIES

Caroil Drilling Solutions, M&P's wholly-owned drilling services subsidiary, is active in Gabon with the C3, C16, and C18 Maghèna rigs. The subsidiary generated \$35 million in external revenue (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. The C16 rig is currently being prepared for a new drilling campaign in the country on behalf of Oil India.

In Venezuela, the M&P SIUW technical assistance subsidiary worked throughout the year supporting the PRDL joint venture, generating \$5 million in revenue.

1.3.5 SIGNIFICANT POST-CLOSING ELEMENTS

M&P announces that it has received a notification from the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") dated 28 March 2025, informing M&P that the specific license granted in May 2024 for its activities in Venezuela has been revoked.

In connection with this decision, OFAC has issued a wind-down license authorising M&P to undertake transactions necessary to conclude operations previously covered under the now-revoked license. This wind-down period is valid until 27 May 2025.

M&P is currently assessing the implications of this decision in close consultation with its legal advisors. The Group remains actively engaged with U.S. authorities and continues to monitor the situation as it develops.

It is M&P's understanding that this action is part of a broader initiative by OFAC affecting both U.S. and international oil companies operating in Venezuela under similar authorisations, pending a possible agreement between the U.S. and Venezuela as the situation continues to evolve.



1.4 OUR ESG COMMITMENTS

1.4.1 OUR 2024 OBJECTIVES AND PERFORMANCES

Our ESG commitments are fully integrated into our business model, strategy, and corporate culture.

In 2023, Maurel & Prom unveiled its first 2030/2050 ESG roadmap, which illustrates the Group's ambitions to reduce its environmental footprint and strengthen its social and societal impact. It presents short- and long-term objectives around three pillars: Environment - Social - Governance.

This 2030/2050 roadmap serves as a key steering and monitoring tool for the Sustainability Committee, which annually monitors ESG performance indicators and the progress of the various actions and initiatives carried out within the Group.

 Our ESG 2030/2050 roadmap is available by following the link: <https://www.maureletprom.fr/en/esg/roadmap-esg>



ENVIRONMENT

-  GHG emissions reduction trajectory
-  Prevention, monitoring and remediation of impacts on natural environments
-  Control of industrial risks



SOCIAL

-  Excellence in managerial practices and social relations
-  Employee development and diversity
-  Promotion of worker safety
-  Dialogue and engagement with communities
-  Universal access to energy



GOVERNANCE

-  Business ethics
-  Transparency
-  Integration of ESG criteria into corporate decisions, governance, investment decision and kpis



2024 OBJECTIVES



Maintain ISO 14001 Certification



Reforestation/ rehabilitation of wetlands in operated assets



0 fatalities (employees and contractors)



Maintain ISO 45001 Certification



30% women in management committees at the HQ and main subsidiaries



25% of women in management positions at the HQ and main subsidiaries



Internal & External – ESG onboarding 100% of employees are made aware of the Group's environmental commitments and climate change awareness in 2024



Continue to align remuneration policy with the strategy: During the 2023-2024 financial years, maintain a Carbon Disclosure Project rating that is at least equal to the average for similar companies in the same business sector *



Define and use in 2024 an internal carbon price (ICP) to favor the most climate-friendly projects

The environmental and governance objectives set by the Group for the year 2024 have been achieved. However, the social objectives aimed at improving gender parity in the governing bodies at Headquarters and in the Group's main subsidiaries have only been met in the Tanzanian subsidiary.

In the Group's field of activity, female profiles are still rare and are sometimes non-existent in certain technical positions. At its meeting on 11 December 2024, the Board of Directors decided to set new criteria that would be consistent with the difficulties inherent in recruiting women in the business. A target of 25% women on executive committees and 25% in managerial positions by 31 December 2027 has been set. In this context, the Board has renewed its action in terms of recruitment, aiming to systematically include a female candidate for a position of high responsibility, but also and more generally for all positions in order to encourage the access of women to positions of high responsibility through internal promotion in the long term.

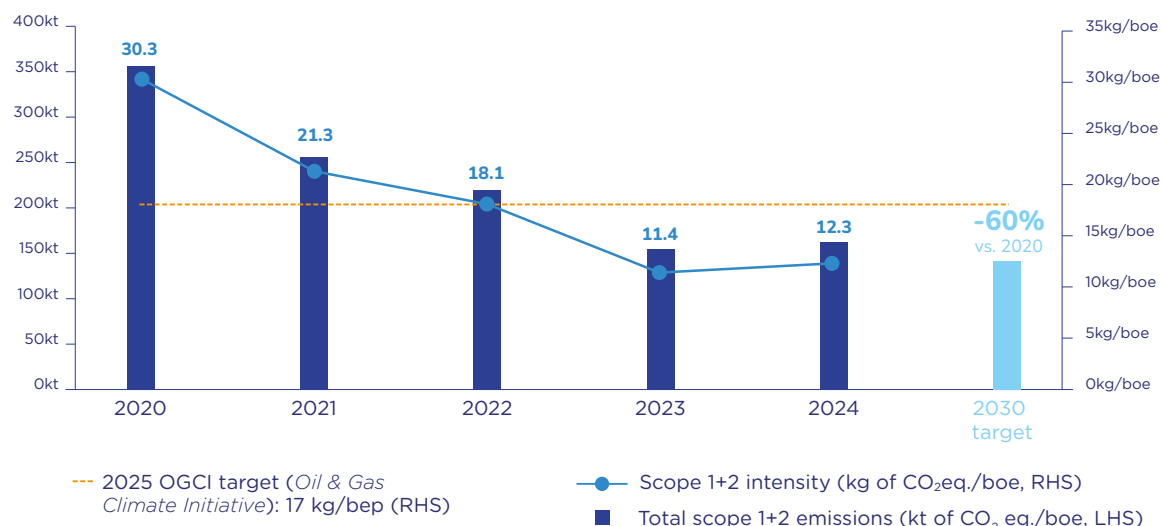
- Achieved
- In progress
- Not Achieved

* As of the date of this document, M&P has obtained a B rating in the CDP questionnaire and is still awaiting the average rating of companies in its sector of activity.



MONITORING OUR CLIMATE PERFORMANCE

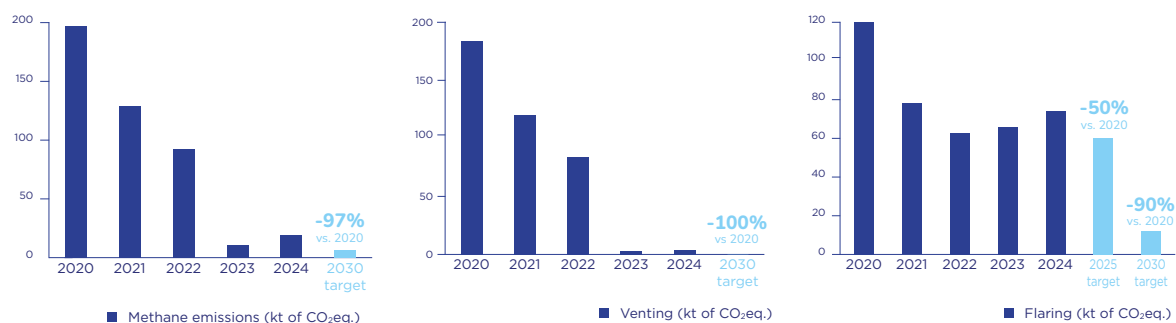
Greenhouse gas emissions and intensity per barrel of operated assets in production



Total methane emissions...

...of which venting

Flaring

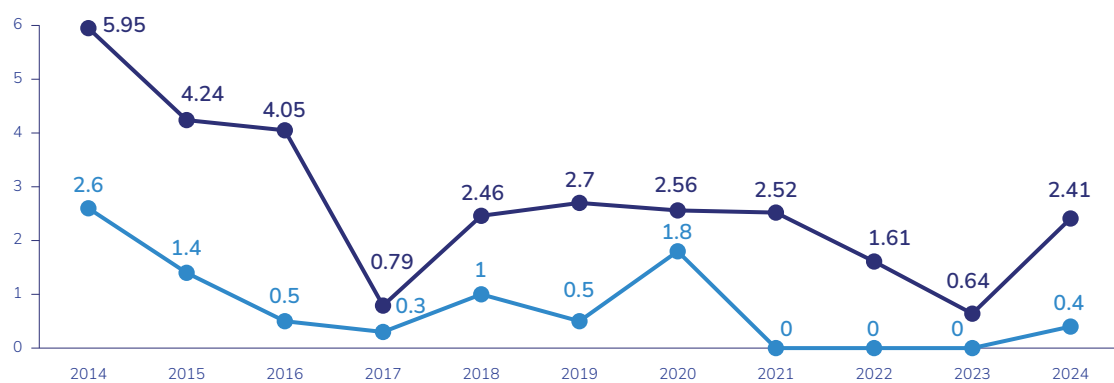


The carbon intensity (Scope 1 and 2) of the Group's production in 2024 was 12.3 kg of CO₂ equivalent per barrel of oil equivalent, up 8% compared with 2023 (11.4 kg). This is due in particular to a base effect, with a decrease in the relative weight of gas production in Tanzania, which is very low carbon (0.3 kg of CO₂ equivalent per barrel of oil equivalent in 2024), and a slight increase in carbon intensity in Gabon (22.4 kg of CO₂ equivalent per barrel of oil equivalent in 2024 compared with 21.9 kg in 2023).



MONITORING OUR EHS-S PERFORMANCE

Priority to the health and safety of our employees and subcontractors



Note: Lost Time Injury Frequency (LTIR) and Recordable Incident Rate (TRIR) calculated per million hours worked.

The Group experienced two work stoppage incidents in 2024 in Gabon, resulting in an increase in the Lost Time Injury Frequency Rate ("LTIR") to 0.40 in 2024. The Total Recordable Incident Rate ("TRIR") was 2.41 versus 0.64 in 2023.

In response to the increased frequency of incidents observed, particularly in Gabon, M&P has undertaken to intensify its prevention and staff training policy. A number of initiatives have already been taken in this regard, and these efforts are continuing in 2025.

1.4.2 OTHER PROGRESS

2024 marks the first year of implementation of the Group's ESG program. All of the Environment, Social, Governance, and Horizon 2050 pillars show satisfactory levels of progress, in line with the 2030 objectives. The table below illustrates the main efforts made by the Group's subsidiaries.



ENVIRONMENT

REDUCE M&P'S ENVIRONMENTAL FOOTPRINT TO ACHIEVE A TRAJECTORY COMPATIBLE WITH THE PARIS AGREEMENTS AND CONTRIBUTE TO ACHIEVING THE KUNMING-MONTREAL OBJECTIVES



SOCIAL

MAINTAIN THE BEST PRACTICES AND THE MOST RESPECTFUL DIALOGUE WITH EMPLOYEES AND COMMUNITIES IN ORDER TO BE A TOP NOTCH EMPLOYER AND PARTNER

ACHIEVEMENTS 2024

- Completion of the two-season biodiversity inventory
- Electrification of the Onal field waste disposal site in Gabon
- Compacting of metal packaging (i.e. drums, pots, cans, tins) in the waste disposal center

- Electrification of the villages of the Southern Lakes in Gabon
- Access to health and improvement of education

PROJECTS 2025

- Compliance of sanitary water treatment before discharge
- Electrification of facilities still isolated in Gabon (e.g., the "Bizoung" sludge treatment center)
- Composting food waste for local fertilization use in Gabon
- Reach 42,000 cumulative seeds and seedlings in Gabon and 10,000 mangrove plants in Tanzania
- Provision of gas cooking equipment for the benefit of communities living around Mnazi Bay in Tanzania
- Extension of a school establishment in Mnazi Bay in Tanzania

- Implementation of diversity-focused initiatives



GOVERNANCE

MAINTAIN THE BEST PRACTICES AND TRAINING IMPLEMENTED IN ORDER TO ENSURE EXEMPLARY GOVERNANCE



HORIZON 2050

PROMOTE ACCESS TO ENERGY FOR ALL IN THE MOST SUSTAINABLE WAY POSSIBLE

ACHIEVEMENTS 2024

- Integration of the impact of new projects in terms of emissions (Tanzania, Colombia, Gabon)

- Entry into the Quilemba Solar photovoltaic power plant project in Angola

PROJECTS 2025



- Launch of a microturbine pilot on a platform in Gabon to reduce the volume of gas flared
- Implementation of gas treatment on Ezanga in Gabon to improve the efficiency of electricity generation
- Feasibility study of carbon capture in Gabon

1.5 OUR FINANCIAL PERFORMANCE

1.5.1 FINANCIAL HIGHLIGHTS

The financial information presented below is extracted from the consolidated accounts as of 31 December 2024. The consolidated accounts are presented in US dollars.

→ Key financial indicators for FY 2024

	2024	2023	Change
Income statement			
Sales	808	682	+19%
Operating and administrative expenses	-202	-176	
Royalties and production taxes	-72	-76	
Change in overlift/underlift position	-45	-45	
Purchases of oil from third parties	-121	-26	
Gross operating income (EBITDA)	368	359	+3%
Depreciation, amortisation and provisions and impairment	-112	-106	
Exploration expenses	-3	-15	
Other	5	-46	
Operating income	258	193	+34%
Net financial expenses	-23	-20	
Income tax	-97	-131	
Share of income/loss of associates	108	200	
Consolidated net income	246	242	+2%
<i>o/w net income before non-recurring items</i>	256	255	+0%
o/w Group share of net income	233	210	+9%
o/w non-controlling interests	13	32	
Cash flows			
Cash flow before income tax	348	334	
Income tax paid	-63	-73	
Operating cash flow before change in working capital	285	261	+9%
Change in working capital requirement	-13	9	
Operating cash flow	272	270	+1%
Development capex	-123	-107	
Exploration capex	-17	-17	
M&A	44	-9	
Dividends received	66	20	
Free cash flow	241	157	+54%
Net debt service	-74	-141	
Dividends paid	-65	-49	
Other	-6	-7	
Change in cash position	96	-41	N/A
Cash and debt			
Closing cash position	193	97	
Gross debt at closing	160	217	
Net debt at closing	-34	120	N/A

1.5.2 ANALYSIS OF CONSOLIDATED RESULTS

Consolidated sales for 2024 amounted to \$808 million, a marked increase compared with 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).

Operating and administrative expenses were \$202 million, compared to \$176 million in 2023. This change is explained in particular by the increase in service activities, both at the level of the drilling subsidiary Caroil, with three drilling rigs in operation in Gabon, and in Venezuela, with the intensification of technical assistance provided to the mixed company Petroregional del Lago ("PRDL"), of which M&P Iberoamerica owns 40%. Royalties and production taxes were stable (\$72 million versus \$76 million in 2023) due to their proportionality to sale prices. The change in the overdraft/underdraft position was negative by \$45 million. Purchases of oil from third parties as part of the Group's trading activities amounted to \$121 million for financial year 2024.

EBITDA was \$368 million, up 3% from the previous year (\$359 million). Depreciation and amortisation charges amounted to \$112 million compared with \$106 million in 2023. The Group recorded \$3 million in exploration expenses for the year. Operating income amounted to \$258 million.

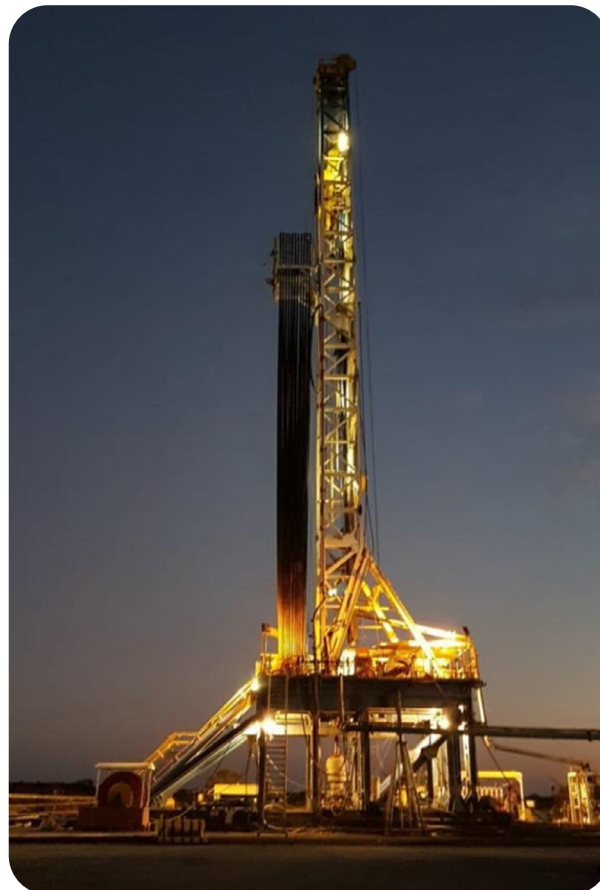
Net financial expense shown in the income statement was \$23 million. Income tax was \$97 million for financial year 2024.

The share of income from equity-accounted investments was \$108 million, including \$31 million for the 20.46% stake in Seplat Energy, and \$77 million for the 40% stake in Petroregional del Lago ("PRDL") in Venezuela.

Consolidated net income and Group share of net income amounted respectively to \$246 million and \$233 million, up 2% and 9% from the record amounts posted in 2023 (\$242 million and \$210 million).

Operating cash flow before changes in working capital was \$285 million (vs. \$261 million in 2023). After taking into account the change in working capital (negative impact of \$13 million), operating cash flow reached \$272 million.

Development investments totalled \$123 million, compared with \$107 million for the previous year. These investments include \$86 million related to development activities in Gabon, \$20 million for Angola, and \$5 million for the drilling subsidiary Caroil. Exploration investments amounted to \$17 million, including



\$11 million for the discovery of Ezoe on the Ezanga permit. M&A generated a cash inflow of \$44 million, corresponding to the repayment of the \$20 million deposit by Carlyle at the end of the planned acquisition of Assala, as well as the back to back sale to TPDC in January 2024 of a 20% stake in Mnazi Bay for a consideration of \$24 million following the acquisition of Wentworth Resources in 2023.

In 2024, M&P received a total of \$66 million in dividends, including \$48 million from its 40% stake in PRDL (net of 20% paid to M&P Iberoamerica's minority shareholder), and \$19 million from its 20.46% stake in Seplat Energy.

Free cash flow therefore totalled \$241 million, an increase of 54%.

In terms of financing flows, debt servicing amounted to \$74 million, including \$57 million in repayments and \$17 million in net cost of debt. M&P distributed \$65 million in dividends during the 2024 financial year, i.e. €0.30 per share paid in July 2024. Share buybacks were also carried out for \$5 million.

1.5.3 BORROWING AND FINANCING

The Group had a positive net cash position 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 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).

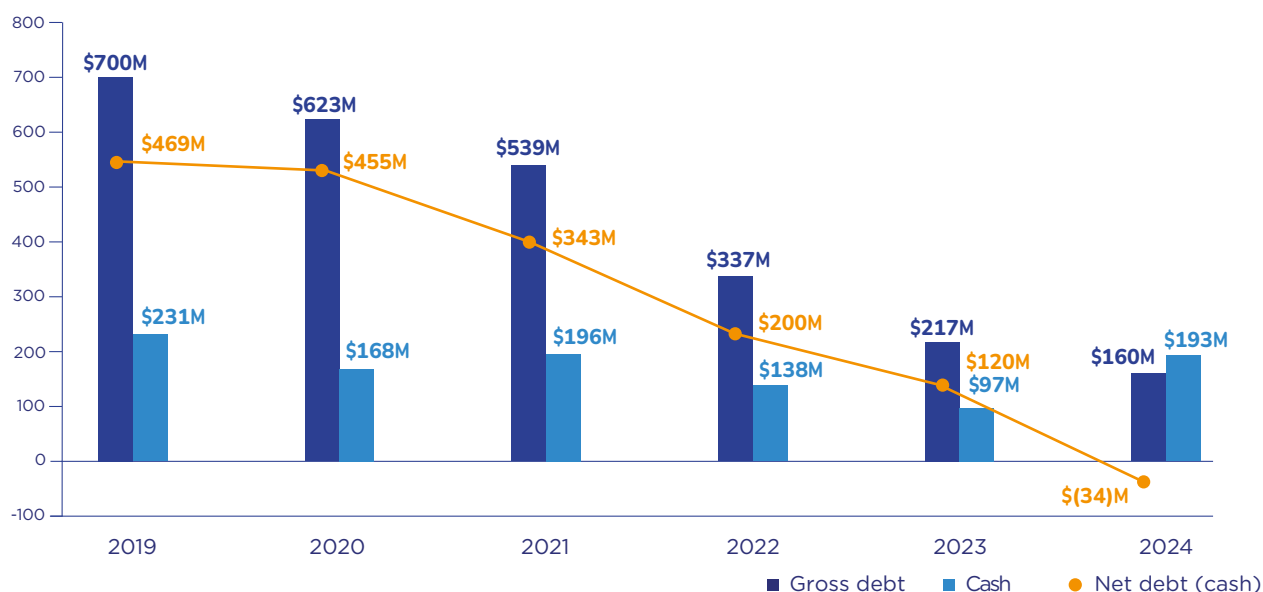
The Group's excellent financial situation allows it to raise new financing if necessary, particularly with a view to acquiring assets.



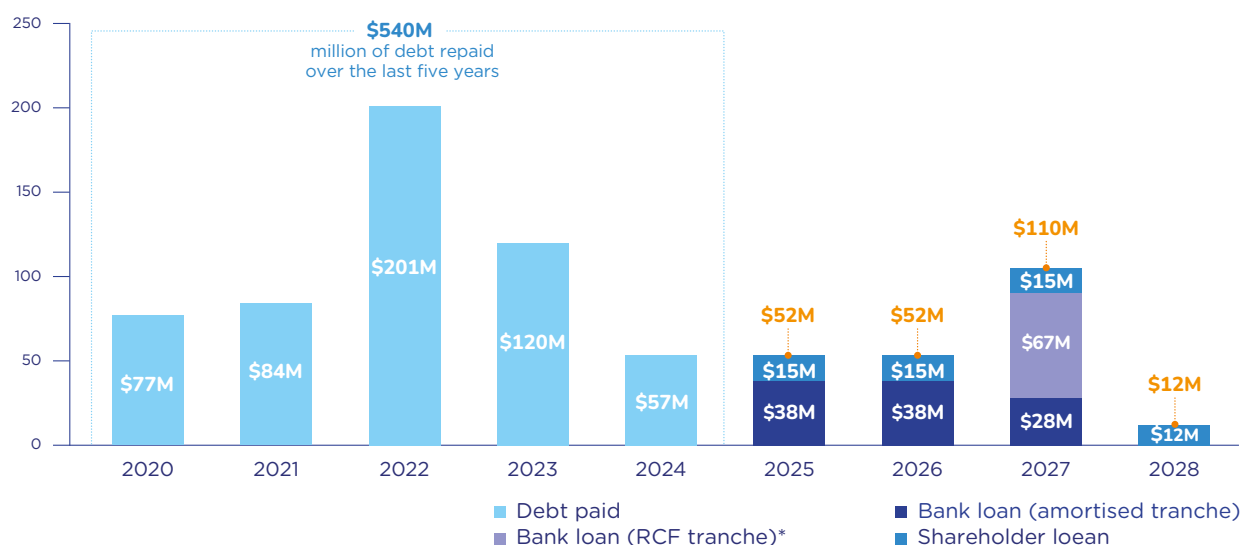
➔ Capital structure as of 31 December 2024

	Rate	Maturity	Outstanding amount
Bank loan – Amortised tranche	SOFR + spread (0.11%) + 2.00%	July 2027	\$103M
Bank loan – RCF tranche \$67 million available	SOFR + spread (0.11%) + 2.25%	July 2027	-
Shareholder loan	SOFR + 2.10%	July 2028	\$56M
Total debt			\$160M
Cash			\$193M
Net cash			\$34M

➔ Change in debt position 2019-2024



Debt repayment profile



1.5.4 COMPANY FINANCIAL STATEMENTS

The financial statements of the parent company (the "Company") are presented in euros.

Company sales amounted to €25 million in 2024, corresponding exclusively to services and studies provided to the Company's subsidiaries, especially in Gabon, in Angola, in Tanzania, in Venezuela and for M&P Trading.

Company operating income – which is structurally negative as the Company bears the cost of the Group's central functions and costs relating to the coordination of a listed structure – was negative for €27 million.

However, it should be noted that operating income increased compared to the previous year (+€12 million)

linked to external growth projects carried out in 2023.

The Company received dividends from M&P Gabon S.A. via M&P West Africa S.A. for €90 million, from MP Angola for €50 million, from MP Iberoamerica for €44 million, from MPEP Tanzania for €25 million, from Seplat Plc for €17 million and from MPATI for €0.4 million, for a total of €227 million recorded as financial income.

After taking these items into account, net income for the 2024 financial year amounts to €151 million, compared to €112 million for the previous financial year. Shareholders' equity stands at €459 million as of December 31, 2024, compared to €368 million as of December 31, 2023.

1.5.5 INVESTMENTS

During fiscal year 2024, the Group made tangible and intangible investments totaling \$141 million.

Intangible investments for the period primarily consisted of exploration expenses on the Ezanga permit for \$11 million, which led to the discovery of a new zone, Ezoé, and \$10 million for license renewals in Gabon.

In addition, the fair value measurement of Wentworth Resources Ltd.'s assets and liabilities resulted in the recognition of an intangible asset worth \$22 million.

Investments for the period primarily related to development investments made on the Ezanga permit.

The updated assumptions for the site reclamation provision in Gabon resulted in a \$16 million decrease, offset by its decommissioning asset.

A full-page background image showing a male worker in a red jumpsuit, blue hard hat, and safety glasses. He is holding a walkie-talkie in his right hand and adjusting a valve on a complex industrial piping system with his left hand. The setting is an industrial facility, likely a refinery, with large storage tanks and pipes visible in the background under a clear sky.

2. RISKS AND INTERNAL CONTROL

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INTRODUCTION

This section of the universal registration document presents the main risks to which the Group is exposed, as well as the main risks related to the holding of shares issued by the company. To the extent possible, it provides references to quantitative information related to those risks that can be found elsewhere in this universal registration document.

The annual update of risk factors at the beginning of 2025 was carried out in line with the double materiality assessment done by the Group in compliance with CSRD regulations. The double materiality assessment led to the revision of the financial materiality thresholds, applied to the main risk factors identified in previous risk reviews and presented in this chapter. The identification and assessment of impacts using the double materiality assessment provided an opportunity to use external and sector-specific databases and to compare them with actual field studies specific to Maurel & Prom's projects in order to better assess the materiality of certain emerging issues such as the transition risk linked to biodiversity or physical climate risk.

Following the 2024 risk review- which focused on two major sources of uncertainty linked to the sanctions regime in Venezuela and the outcome of the proposed acquisition of Assala in Gabon, the 2025 review reflects uncertainty about the future of operations in Venezuela.

On 28 March 2025, OFAC (Office of Foreign Assets Control) notified M&P of the revocation of its specific licence for its activities in Venezuela, with a transition period granted until 27 May 2025 authorising M&P to carry out the transactions necessary to complete the operations previously covered by the now revoked licence.

M&P is currently assessing the implications of this decision in close consultation with its legal advisors. The Group remains in active contact with the US authorities and continues to monitor developments closely.

M&P understands that this measure is part of a wider OFAC initiative, affecting both US and international oil companies operating in Venezuela under similar authorisations, pending a possible agreement between the US and Venezuela, as the situation continues to evolve.

The most recent comprehensive review of risk mapping was in Q4 2022, it further integrated ESG dimensions into the identification, assessment and management of the Group's risks.

The updated status in early 2025 of the main risks was presented to the investment and risk committee, the audit committee on 4 and 7 April 2025 and to the Board of Directors on 8 April 2025.

The main risks are divided into five categories:

1. financial risks;
2. operational risks;
3. political and regulatory risks;
4. reputational risks; and
5. environmental, social and governance risks.

The Group's main risks are assessed on the basis of the probability of their occurrence and the significance of their potential impact, after the effect of risks mitigation have been taken into account.

As at the date of this universal registration document, the risks presented herein are those whose occurrence could, in the company's view, have a negative significant impact on the implementation of the Group's strategy, activities, financial performance, operating income, cash flow, liquid assets, outlook, value and shareholder return, and reputation. Other risks and uncertainties that have not yet been identified or are considered by the Group, as at the date of this universal registration document, to be immaterial or less serious could have a negative effect on the Group's operations, financial position and earnings, image, outlook and/or on the Ets Maurel & Prom share price.

The categories below are not presented in order of importance. By contrast, within each category the most significant risk factor is presented first, based on a scale of three levels of significance (low, moderate and high). The company's assessment of this order of significance may, however, be modified at any time, particularly if new external or internal information becomes available. Moreover, even a risk that is currently considered to be less serious could have a material impact on the Group if it were to materialise in the future.

The risk situation in 2025 shows the following notable changes compared to 2024.

The risk of volatility in oil and gas prices has become the main financial risk factor as a result of the Group's improved competitive position. The level of counterparty risk has been re-evaluated and raised due to the potential impact of the geopolitical context on counterparties and the Group's value chain. The significance of the company's liquidity risk and interest rate risk has been lowered from Moderate to Low in view of the Group's very favourable financial position.

The following changes have been made to the operational risk category: risks relating to security, safety and the environment have been downgraded from High to Moderate. The risks related to exploration and the renewal of reserves, are the main risk factors in this category. In view of the Group's involvement with its partners, the importance, the significance of risks relating to equity-accounted companies and partnership agreements with third-party operators has been lowered from High to Low. Finally, with regard to environmental, social and governance risks, the risk linked to social factors outside the company has been downgraded from Moderate to Low.

With regard to the category of political and regulatory risks, both of which are of High materiality, the recent notification of the revocation of M&P's specific licence in Venezuela points to a possible return of operations to the sanctions regime that existed prior to the publication of the GL44 licence in October 2023.

The table below lists the most significant risk factors as at the date of the universal registration document.

Category	Risk	Significance
Financial risks	Risk of volatility of hydrocarbon prices	High
	Counterparty risk	High
	Risk related to competitive position	Moderate
	Risk related to the illiquidity of the company's shares	Moderate
	Liquidity risk for the company	Low
	Interest rate risk	Low
Operational risks	Risks related to oil and gas exploration and production activities	
	Risk related to exploration and the renewal of reserves, geological risk of exploration and production	High
	Risks related to safety, security and the environment	Moderate
	Risks of technical and skilled labour shortages	Moderate
	Risks of lower-than-expected production	Moderate
	Risks related to equity associates and joint operating agreements with third-party operators	Low
	Security of information systems	
	Cybersecurity risk	Moderate
Political and regulatory risks	Risks related to the geopolitical, political and macroeconomic environment	High
	Regulatory risks	High
Environmental, social and governance risks	Risks related to the financial impacts of climate change and biodiversity protection policies	High
	Risks related to site remediation obligations	Moderate
	Ethical and non-compliance risks	Moderate
	Risk related to social factors independent of the company	Low

The main risks and their negative impacts, along with risk mitigations measures, are described below.

2.1 FINANCIAL RISKS

2.1.1 Risk of volatility of hydrocarbon prices

The oil market is exposed to high volatility. The Group's results are sensitive to fluctuations in hydrocarbon prices. Uncertainty is linked not only to price fluctuations but also to the structural shift in demand from oil to other energy sources, which exposes the Group to a lasting fall in prices with no prospect of a rebound.

In 2024, oil accounted for 68% of the Group's valued production. Gas sold by the company (in Tanzania) is valued at a price that is not indexed to the price of oil.

In general, a fall in the price of hydrocarbons has a negative impact on the Group's results due to the drop in sales generated by oil and gas production. Conversely, an increase in the price of hydrocarbons has a positive impact on the Group's results.

In addition to the negative impact on sales and the Group's profitability, a prolonged period with weak oil prices could lead the Group to re-evaluate its projects and reappraise its assets and oil and natural gas reserves.

In the event of several prolonged periods of low oil prices, the profitability of projects in production or under development could be limited and the Group's cash position could be reduced. This would restrict its ability to finance investments and/or lead to the cancellation or postponement of investment projects.

If the Group is no longer able to finance its investment projects, its opportunities in terms of future sales growth and profitability could be reduced, which could result in a material adverse effect on the Group's financial position.

In the event that oil prices remain low over the long term, the value in use of certain assets might need to be revised and there could be a negative impact on the Group's book income, the value of its equity, its earnings per share and compliance with financial ratios.

In Gabon, the Group is continuing to pursue its cost control plan in 2024. This will cut production costs, safeguard cash flow generation in an environment of low oil prices and avoid an increase in operating costs when Brent crude prices are more favourable.

The terms of the Production Sharing Contracts offer relative protection in times of falling prices through the cost oil mechanism.

In 2024, the company did not put in place any instruments to hedge the volatility risk of hydrocarbons.

Please refer to Note 5.1 "Risks of fluctuations in hydrocarbon prices" to the consolidated financial statements for quantitative information relating to the exposure of the Group's sales and EBITDA to fluctuations in the price of hydrocarbons and to Note 3.3.2 "Tangible Assets" of the Annex to the consolidated financial statements with respect to the sensitivity test impairment of the Brent price value.

2.1.2 Counterparty risk

According to the IMF's World Economic Outlook Update of January 2025, global economic growth is expected to reach 3.3% in 2025 and 2026, mainly as a result of an upward revision to growth in the United States, which has offset downward revisions to growth in other advanced economies, particularly the largest European countries.

These levels are stable but remain below historical growth rates (3.7% on average over the period 2000-2019). According to OPEC, world oil demand grew by 1.6 mb/d in 2024 and is set to grow by a further 1.4 mb/d in 2025. Demand growth is mainly supported by the non-OECD area (China, India, the Middle East and the rest of Asia) and, to a lesser extent, the OECD area of the Americas. OPEC estimates demand for crude oil produced by OPEC members will reach 42.7 mb/d in 2025, an increase of 0.3 mb/d compared with 2024. In its World Oil Outlook 2045, published in 2023, OPEC forecasts world oil demand at 120.1mb/d in 2045, driven geographically by India and sector of road transport, petrochemicals and aviation. This favourable demand trend in the short, medium and long term should not hide the high level of uncertainty in the

world oil market. The IMF's economic growth forecasts assume an average oil price decline of 11.7% in 2025.

Intrinsically linked to the levels of prices of hydrocarbons, a decline in the financial position of the Group's counterparties, whether public or private, could cause them to default on carry agreements, receivables or investment agreements. This risk is mitigated to the extent possible by payment guarantees, contractual provisions such as offsetting, cost control and possible bilateral agreements. The memorandum of understanding signed in November 2021 with the Gabonese Republic allows for certain receivables to be collected through the production sharing mechanism. In Venezuela, the agreements signed with PDVSA in November 2023 provide for the repayment of the outstanding debt of \$914 million through the allocation of a portion of the mixed company's revenues, \$770 million outstanding at end-2024. M&P's increased involvement in the mixed company's operations, purchases and oil marketing reducing the underlying risk of non-performance will end on 28 May 2025, barring a different decision by the US administration.

The Group sells since 2020 the oil volumes produced by M&P Gabon and M&P Angola through its wholly owned subsidiary M&P Trading using spot tenders for each available shipment. The buyers in 2024 are Glencore (2 cargoes), Petroineos (1 cargo), Sonangol (1 cargo), ExxonMobil (1 cargo), Vitoil (1 cargo), Unipet (1 cargo), Shell (1 cargo) and Trafigura (1 cargo). In 2024, three of the nine export shipments (excluding Venezuela) were secured by the issuance of a letter of credit by a leading international bank to M&P Trading. Since May 2020, M&P Trading has been selling to BW Energy Gabon the equivalent of its delivery obligations (DMO) to the

Gabonese national refinery, Sogara. The sale is secured by a first demand payment guarantee issued by the parent company.

In 2024, the Group sold 20% of its oil working interest production to Glencore.

The table below presents quantitative data on the Group's exposure to the risk relating to its possible reliance on its customers. It should be noted, however, that given the market's depth and liquidity, this "reliance" can be adjusted at any time by shifting to other customers.

► Share of Group sales made with the Group's top customer and top five customers

	2024	2023	2022
CONCENTRATION OF SUPPLIERS			
Top customer/Sales	20%	21%	31%
Top 5 customers/Sales	58%	68%	77%

The decline in investment in the upstream sector following the drop in oil prices triggered by the pandemic has exacerbated the pre-existing financial fragility of oil-related companies. The concentration of the Group's critical suppliers represents a heightened risk for the Group's activities should one of these suppliers default or decide to change their sales practices, whatever the cause. The Group's business, as well as its image, could suffer as a result.

In Gabon, which accounted for 43% of the Group's working interest production in 2024, some service providers have a monopoly or are unable to fully meet demand, especially when it comes to well operations and fracturing. This can lead to project delays and a drop in average production. To mitigate this risk, the Gabonese subsidiary monitors the progress of its subcontractors on a daily basis.

The removal of the Group's production in Gabon and Angola is dependent on the proper functioning of crude oil transport and export facilities. In Gabon, the Group is

dependent on the processing, storage and loading facilities operated by Perenco Oil & Gas Gabon under a contract that was renewed until 31 December 2026.

In Tanzania, the Group sells almost all of its production to TPDC, which is now paid in dollars.

Risks of supply chain disruption

Geopolitical instability can disrupt logistics flows and have an impact on the performance of the Group's counterparties and on its own activities.

In accordance with Articles L. 441-14 and D. 441-4 of the French Commercial Code, we hereby advise that at the reporting date, the balance of payables owed to suppliers by Établissements Maurel & Prom S.A. in the amount of €4,210k is due within 30 days. No invoice relating to disputed payables has been excluded. The payment terms used to calculate late payments correspond to the legal deadlines.

The table below presents quantitative data on the Group's exposure to the risk relating to its possible dependence on its suppliers.

► Share of the Group's purchases and capital outlays to its top supplier, top five suppliers and top ten suppliers

	2024	2023	2022
CONCENTRATION OF SUPPLIERS			
Top supplier/Purchases and investments	19%	22%	22%
Top 5 suppliers/Purchases and investments	51%	64%	55%
Top 10 suppliers/Purchases and investments	65%	79%	74%

Please refer to Note 5.5 "counterparty risk" to the consolidated financial statements for quantitative information relating to the Group's exposure to liquidity risk.

2.1.3 Risk related to competitive position

One of the Group's strategic priorities is to use its expertise and operational flexibility to take advantage of the external growth opportunities offered by the energy transition, while at the same time improving the environmental footprint of the assets.

The Group faces competition from other oil companies when it comes to acquiring rights on oil permits for hydrocarbon exploration and production. Because of its positioning and size, the Group's main competitors are consolidated international oil groups and independent oil companies in diverse geographical locations. In addition, the profitability of external growth activities may be reduced by a higher cost of capital or higher acquisition costs. A risk of increased competition in the midsize segment may have a negative impact on the success of the Group's acquisitions to the extent of its investment criteria.

To benefit from new opportunities, and in keeping with oil industry practices (especially with regard to exploration

activities), the Group often partners with other oil companies as part of the process for obtaining permits from the competent authorities. This also allows it to share the associated costs. The Group's positioning as a responsible operator and the implementation of its Energy transition and climate resilience policy help it to maintain a competitive position within and with respect to its host countries and financial counterparties. A solid financial situation and the support of the majority shareholder allow the Group to consider growth operations.

The external growth projects implemented in 2023 (acquisition of Wentworth Resources company, restart of operations in Venezuela, process to acquire Assala's assets in Gabon) and in 2024 demonstrated the Group's ability to mobilise the resources needed to integrate assets of significant size.

2.1.4 Risk related to the illiquidity of the company's share

The high percentage of the company's share capital held by PIEP contributes to the illiquidity of the company's shares. As a result, the price per share may not fully reflect the share's value. The illiquidity of the shares can also present a risk factor for access to capital markets for the purpose of Group financing or mergers and acquisitions involving a share exchange. The Group is exploring alternative financing options.

Opportunities for capital transactions to increase the shares' liquidity are limited. The Group is conducting a

multi-year share buyback programme and distributing to shareholders part of its results in the form of dividends.

The Group's external growth strategy and the communication of the progress of the acquisition process to the market over the past year have resulted in greater visibility and clarity for the share, which is seen by the financial community as a yield and growth stock.

At 31 December 2024, 10.20% of the share capital (or 38.7% of the free float) was held by institutional investors.

2.1.5 Liquidity risk

The Group may therefore be exposed to a liquidity shortage risk in the event of low oil prices which could affect its ability to obtain refinancing if these prices remained low over the long term.

The Group's results, cash flow and, more generally, financial position and headroom could be negatively affected.

The Group is expanding its cost control culture in all businesses and addressing the expectations of its financial stakeholders when it comes to non-financial risks. It also has the support of its controlling shareholder.

In March 2020, the Group re-profiled the repayment of its two debt facilities, the \$600 million Term Loan with a banking syndicate and the \$200 million loan from M&P's controlling shareholder PIEP. In May 2022, the Group

entered into a second amendment to the loan agreement, which extended the repayment schedule to five years. At the same time, the subordinated Shareholder Loan was rescheduled over six years. At the end of 2024, the syndicated loan had a gross outstanding amount of \$102 million, consisting of a Term Loan of \$35 million, and a revolving credit line of \$67 million. The Shareholder Loan had an outstanding balance of \$56 million. Net cash amounted to \$25 million.

Please refer to Note 5.3 "Liquidity risk" to the consolidated financial statements for quantitative information relating to the Group's exposure to interest risk and risk factor section 2.4.1 "Risks related to the financial impacts of climate change and biodiversity protection policies".

2.1.6 Interest rate risk

In its January 2025 World Economic Outlook, the IMF forecasts a decline in global headline inflation to 4.2% in 2025 and 3.5% in 2026, converging towards pre-pandemic levels (3.5% over the 2017-2019 period) more quickly in advanced economies than in emerging markets and developing economies. Expectations of policy changes under newly elected governments in 2024, as well as periods of political instability in some Asian and European countries, have unsettled markets and added further uncertainty about the lack of progress on fiscal and structural policies. The high level of economic policy uncertainty could disrupt the disinflation process and interrupt the transition to a more accommodating monetary policy, with implications for fiscal sustainability and financial stability.

The Group is exposed to rising interest rates through the \$102 million floating rate facility and the Shareholder Loan with a balance of \$56 million at end-2024.

As the Group's borrowings bear interest at variable rates, its results could be affected by an increase in interest rates. It should be noted that the Venezuelan and Tanzanian operations are self-funded through waterfall or production sharing mechanisms.

In 2024, the Group did not put in place any interest-rate hedging instruments. The Group's exposure is limited by its net cash position.

Please refer to Note 5.4 "Interest rate risk" to the consolidated financial statements for quantitative information relating to the Group's exposure to interest rate risk and to Note 4.4.1 "Loans" for further information relating to the financial instruments subscribed to by the Group.

2.2 OPERATIONAL RISKS

2.2.1 Risks related to oil and gas exploration and production activities

2.2.1.1 Risks related to exploration and the renewal of reserves, geological risk

The Group's exploration activities are key to acquiring and developing new economically viable reserves and ensuring the Group's long-term profitability. Nevertheless, at the time these operations are launched, there are still numerous uncertainties about the presence and quality of the hydrocarbons and the feasibility of their extraction. The hydrocarbons sought when obtaining permits and during drilling operations may be absent or in insufficient quantities to be commercially viable. Due to the many uncertainties that remain during the exploration phase, the Group cannot guarantee that the investments made will be profitable.

In 2024, the Group reorganised its Technical Department, splitting it into two divisions: Operations and Geosciences. The Group has also strengthened its geoscience team with new recruits.

Geological and seismic analyses are conducted prior to drilling. Operations of this type make it possible to decide on the location of drilling, to transition to the production start-up phase if the commercial viability of the discovery has been demonstrated, or to decide whether to pursue exploration, assessment or development.

As part of the exploration and development process, the Group's business plans are validated upstream by the Group's geosciences and by the operations departments based on technical criteria before being peer reviewed by the partners. The budget is then submitted to the Group's Board of Directors for approval.

Knowledge of hydrocarbon resources can sometimes be unpredictable and may only be acquired gradually during the course of exploration. The practical conditions and costs may also vary during the exploration phase for reserves.

There is no guarantee that new oil or gas resources will be discovered in sufficient quantities to replace existing reserves and allow the Group to recover all of the capital invested in exploration activities and thus ensure that the investments made will be profitable, all of which could have a negative impact on the Group's business, results and outlook.

The Group's goal is to share the financial and technical risks related to exploration and the renewal of reserves by working with partners. The pursuit of the external growth project also provides an opportunity to diversify the geological formations that make up the Group's portfolio of assets.

The Group's exploration programme for 2025 covers Sicily and Gabon.

2.2.1.2 Risks related to safety, security and the environment

The Group's activities are exposed to health and safety risks related to industrial failure and individual risks at the workplace. Major accident risks, including risk of explosion, blowouts, collapse, leaks, and loss of containment resulting in the risk of toxicity or fire could damage or destroy wells in production and adjacent facilities, harm human lives or property, lead to business interruption, or cause environmental damage with certain direct consequences for the health and economic well-being of local populations. The year 2024 was marked by the implementation of an annual drilling programme in Gabon comprising a dozen wells.

The occurrence of the aforementioned risks could have an adverse impact on the Group's financial position, including its operating income, cash flows and value.

In Gabon, there is a risk of pipeline leaks, well blowouts or platform collapses. Incidents recorded in the past were related to the ageing of the facilities and equipment reliability. There is a risk of collapse in the Omoc area during drilling due to the nature of the subsoil with the presence of cavities close to the surface. This is addressed through preventive measures (stabilisation of platforms, analysis of soil solidity, operating procedures, the EHS-S management system, recruitment and training policies, drilling coaches, maintenance and integrity policies, technical design and pressure-related barrier systems) and remedial measures (in particular an emergency plan in the event of blowout). In Tanzania, pressurised gas can cause an explosion or start a fire, leading to injuries.

Refer to section 4.3.1.2.4 of this universal registration document for more information on the implementation of the Group's health and safety policy and the monitoring of the integrity of facilities, and to section 4.2.2.2 for more information on the prevention, mitigation and remediation of water, soil and air pollution risk.

The Group is exposed to risks relating to the security of its personnel, operations and facilities. In Gabon, the subsidiary has on-site security agents and emergency and safety plans. The invasions of the site by villagers in September and November 2023 required the introduction of heightened security. The memorandum of understanding signed in November 2023 has had the effect of lowering tensions. In 2024, an additional response team was mobilised. Opposition and intrusion events have been considerably reduced. In Tanzania, the terrorist threat from Mozambique has been significantly reduced by action taken by the neighbouring country. The reinforced security system remains in place. The access route from the sea (mouth of the Rovuma River) is guarded by a military detachment deployed on the coast. In Venezuela, where the Group has staff, as well as Colombia and Angola, there is a risk of kidnapping and assault. The Group has adopted appropriate security procedures and resources, such as the deployment of teams of escorts, armoured vehicles and protection supervisors.

2.2.1.3 Risks related to equity associates and joint operating agreements with third-party operators

Certain Group projects are carried out through equity associates or are operated by third parties or joint ventures (e.g. mixed company PRDL in Venezuela). For these projects, the Group's level of control and ability to identify and manage the financial, operational or ESG risks may thus be limited.

In the event that the Group's companies are not the operators of its projects, their influence or control over their direction and financial and non-financial performance, along with their ability to manage risk, may be limited. The importance of considering environmental risks has increased significantly, including the potential negative impacts of an acquisition or the integration of non-operated assets on the Group's climate trajectory.

This situation mainly concerns (i) the company's 20.46% minority interest in the capital of Seplat Energy, (ii) the company's 40% minority interest in the capital of Petroregional del Lago (32% economic interest) and (iii) the interests in blocks 3/05 (20%) and 3/05A (26.7% since May 2021) in Angola operated by Sonangol. The stakes in Seplat Energy and Petroregional del Lago are consolidated by the company using the equity method. The production share of blocks 3/05 and 3/05A is consolidated in the Group's production.

In Angola, block 3/05 was brought back into production in 2023. The facilities (platform and terminal) receive third party crude oil which contains H₂S, corroding the facility which is regularly inspected and exposing personnel who are equipped with H₂S detectors. Older wells also present higher integrity risks. The Group and its partners are working together with the operator Sonangol EP to ensure the contractual specifications of oil from other fields are respected and to demand a comprehensive report on the condition of the wells and the execution of integrity operations. The planned general shutdown of the field in the 3rd quarter of 2024 has improved the level of integrity.

Regarding environmental aspects, the complex management of associated gas and injection water in block 3/05A is leading to the postponement of the development of new fields until viable solutions are found.

With regard to Seplat Energy, the Group, represented by its chief executive officer, has a seat on Seplat Energy's Board of Directors, allowing the Group to play a role in overseeing operations. At the start of 2022, Seplat Energy announced the acquisition of Mobil Producing Nigeria Unlimited ("MPNU") from Exxon Mobil Corporation for an amount of \$1.3 billion, thereby tripling Seplat Energy's production. MPNU is a recognised operator with a highly qualified local team and a proven track record of safety performance. Seplat Energy describes all the risks identified for its business in the acquisition prospectus. This document is available on the company's website: www.seplatenergy.com. The occurrence of any of the identified risks (or other risks not identified in that document) could have a material adverse impact on the activities and results of Seplat Energy, and consequently of the Group.

With regard to Petroregional del Lago, the agreements signed with PDVSA in November 2023 have allowed M&P to become more involved in the mixed company's operations and purchasing through the secondment of new employees to key positions. The involvement of these key staff has enabled us to successfully complete the productive projects budgeted for. Revocation of Maurel & Prom's specific licence will suspend completion of the contractual obligations at the end of the transition period on 27 May 2025.

The company is exposed to risks that could affect Seplat Energy, Petroregional del Lago and Sonangol EP operations on blocks 3/05 and 3/05A, which could adversely impact the company's results and growth.

2.2.1.4 Risks of technical and skilled labour shortages

The Group is exposed to a risk of shortages in skilled labour in a sector that is sensitive to variations in hydrocarbon prices. This applies especially to drilling activities. Baby boomers retired and were not replaced, and the suspension of training created a generation gap.

The Group is also exposed to structural risk due to increased competition within the sector and with other sectors such as renewable energy. The sector is losing its attractiveness to young talent, coupled with attrition of more experienced profiles.

In its African subsidiaries, the Group is also obliged to support the employment of local staff and to respect expatriate quotas. In Gabon, for example, the recruitment of expatriate staff is authorized subject to the inclusion of a quota of young Gabonese employees on work experience, employment integration or professional reintegration contracts.

This risk exposes the Group to difficulties in recruiting the talent necessary for its development, the effects of which

could constrain its ability to carry out the studies required to complete new developments in a timely manner and in accordance with its safety standards. There is also less interest in France in engineering jobs in general, and for engineering jobs in the oil sector in particular.

Information on personnel management is presented in section 4.3.1 "Own workforce- ESRS 1".

2.2.1.5 Risks of lower-than-expected production

The Group is exposed to a risk of limitation, delay or cancellation of its production. The Group's production may be limited, delayed or cancelled due to a number of factors internal or external to the Group. These include malfunctions of production or hydrocarbon routing facilities, administrative delays, especially in the approval of development projects by host countries, shortages, delays in the delivery of equipment and materials, and adverse weather conditions. Any sudden, significant and long-lasting event would have a negative impact on the Group's business and financial position.

Risk mitigation plans have been drawn up for these risks at both the Group and subsidiary level. The risk of a major accident is addressed through maintenance, integrity and design engineering policies.

The Group has voluntarily adopted an energy transition and climate resilience policy and targets to reduce its climate footprint. As a result, the production profile of the Group's assets may need to be adjusted to take into account additional constraints, such as flaring or the emission of methane into the atmosphere, for example, if an action plan designed to significantly reduce these emissions at the source was not implemented. The greenhouse gas mitigation plan is presented in section 4.2.1.3. "Actions and resources relating to climate change policies" in this registration document.

2.2.2 Cybersecurity risk

The Group's operational and management processes are heavily dependent on information systems, as are communications between employees and third parties.

As far as the Maurel & Prom group is concerned, the IT infrastructure that supports oil and gas production is completely separate from external telecommunications networks.

Cybersecurity risk consists in stealing or crypto-locking data through an email or intrusion, leading to ransom demands or attempts to trigger wire transfers.

Teleworking and the resulting paperless processes increase exposure to phishing attacks. Software-related preventive measures cover internal network security and email security. Firewall technologies secure the interface

between internal and external networks. The Company's data are safeguarded and secure. The cyber-security audit carried out in 2024 on the entire Group (including M&P SIUW) concluded that the anti-intrusion system was sound.

The threat status monitoring system has been strengthened with the addition of a Security Operations Centre (SOC) in 2024. The Group plans to set up a Security Information and Event Management (SIEM) system in 2025, which will enable automatic reactions to be programmed in the event of an alert.

While the system set up by the Group reduces exposure to phishing risk, it cannot fully protect against human error. Fake phishing campaigns are organised to measure the effectiveness of staff awareness.

2.3 POLITICAL AND REGULATORY RISKS

2.3.1 Risks related to the geopolitical, political and macroeconomic environment

As the geopolitical landscape undergoes profound transformations, global stability and security continue to deteriorate, with growing tensions and a large number of state conflicts. Geopolitical instability can disrupt production activities, and logistical flows impacting the Group's business. Any increase in customs duties could have an impact on the Group's competitiveness.

A considerable portion of the Group's business and hydrocarbon reserves is located in countries that are exposed to high political and economic risks – significantly higher than in countries with more developed economies. Unemployment, the effects of food inflation, poverty rates, or the budgetary austerity imposed by the use of multilateral credit facilities during the pandemic, conditional on fiscal consolidation programmes, are likely to increase social discontent. The actual implementation of state climate action plans (Nationally Determined Contributions, or "NDCs") under the Paris Climate Agreement could also be a major factor of socio-economic instability for hydrocarbon-dependent economies in case of insufficient economic diversification or less than expected financial and technological support from the international community. The Group could be confronted in the future with the risk of the expropriation or nationalisation of its assets, foreign exchange control restrictions, or other consequences arising from the country's political or economic instability, such as the imposition of international economic sanctions or the failure to obtain governmental approval when completing an acquisition.

In Gabon, the military coup of 30 August 2023 isolated the country on the international stage and opened a period of observation of the political, economic and social situation. In November 2023, the current military government announced the drafting of a new constitution to be put to a referendum and the holding of elections in 2025.

In March 2024, the Economic Community of Central African States (ECCAS) lifted its political sanctions against Gabon and reintegrated it into the regional bloc. In November 2024, the new constitution was widely approved by Gabonese voters in a referendum monitored by a team of Commonwealth experts. At the end of January 2025, the transitional parliament also adopted the new electoral code. The presidential election was held on 12 April 2025, is a decisive step towards the return to civilian rule promised by the military government.

In Tanzania, President John Magufuli, re-elected for a second term in October 2020, died on 17 March 2021. As provided for in the Tanzanian Constitution, Vice President Samia Suhulu Hassan was sworn in as the sixth President of Tanzania to complete the five-year presidential term. President Samia Suhulu Hassan will be the CCM party's candidate in the October 2025 general elections.

Following the finalisation of the acquisition of Wentworth Resources in December 2023, TPDC exercised its purchasing rights, as anticipated, allowing it to acquire an additional share of 20% in Mnazi Bay. TPDC's share is now 40%, while M&P holds the remaining 60%.

Turning to South America, in Venezuela, where in December 2018 the Group acquired a stake in mixed company Petroregional del Lago, 60%-owned by Venezuela's state oil company Petroleos de Venezuela, S.A. ("PDVSA"), the political situation has been unstable for many years. On 28 January 2019, OFAC, an agency of the United States Treasury Department, placed PDVSA and the entities in which PDVSA holds a stake of at least 50% on the "specially designated nationals" list, making them subject to international sanctions. On 18 October 2023, in response to the Venezuelan electoral roadmap, OFAC issued new general licences, including general licence 44, which authorised the offtake of crude oil and oil operations and expired. M&P received a specific licence on May 2024 to continue operating in Venezuela.

Re-elected in July 2024 for a third term in an election whose results were contested by the opposition and the international community, outgoing president Nicolas Maduro was sworn in at the beginning of January 2025. This investiture, condemned by the United States and the European Union, ushers in a new period of political uncertainty for the country. On 28 March 2025, the Group was notified of the revocation of its specific licence with a transition period until 27 May 2025. At the date of this universal registration document, it is impossible to predict how the Venezuelan government will react to the revocation of the specific licences granted to international oil companies.

The occurrence and extent of certain incidents related to social, economic or political instability are unpredictable, and the occurrence of such incidents could have an adverse impact on the Group's permit valuation conditions, results and prospects.

Risks relating to relations between the Group and its external stakeholders

In a context of high uncertainty, public relations management represents a significant competitive advantage for companies. At present, the Group's relations with its stakeholders are well under control, but in view of the high level of uncertainty, they will certainly need to be strengthened. The Group may need to engage in lobbying or stakeholder engagement activities to defend its interests. These activities could expose the Group to ethical and reputational risks.

2.3.2 Regulatory risks

The Group's oil exploration and development activity is strictly governed by the various regulations applicable to the sector (Oil Code, law on hydrocarbon exploitation) in each of the countries in which the Group undertakes this activity, and particularly with respect to the allocation of mining rights; duration and legal conditions of development, which focus on the obligations for minimum work programmes; site remediation conditions, and, if applicable, contractual procedures for production sharing (stipulated in the PSCs).

The oil and gas sector often has significant economic weight in the countries where the Group operates, and it may therefore be subject to the payment of royalties, taxes and duties that are higher than other economic sectors and increased pressure, specifically during tax audits.

A downturn in the political or economic situation or a tightening of oil or tax regulations or of the conditions for obtaining or using permits in one or more countries in which the Group currently holds oil exploration or operating permits could present a risk to the Group's business and to the valuation and profitability of its assets.

In 2021, under the memorandum of understanding signed with the Gabonese Republic, the Group obtained an extension of its exploration licence of Ezanga until 2026 and until 2053 for the operating licence. Exploration licences for the Kari and Nyanga-Mayombe permits were extended until 2029. On 17 September 2024, Maurel & Prom signed a global agreement with the Republic of Gabon, which notably provides for the adjustment of certain terms of the exploration and Production Sharing Contract on the Ezanga permit and extends the associated exploration licence from 2026 to 2029. In addition, Maurel & Prom applied for and obtained the Etekamba permit in the centre of the country, for which a PSC has been signed with an initial exploration period running until 2029.

The permit for Mnazi Bay in Tanzania is valid until 2031.

In Venezuela, the operating permit is valid until 31 March 2041.

In Angola, the permit for the 3/05 production block has been extended to 2040.

In Gabon, the plan by the Bank of Central African States ("BEAC") to introduce a system of foreign exchange control for the extractive sector went into effect in January 2022. The regulation provides, among other things, for the obligation for the Group to repatriate to Gabon in foreign currency (dollars) 35% of its export revenues. This provision should not result in a decrease in the Group's available cash in the future as the operating and capital expenditure of the Gabonese assets exceeds 35% of revenues as long as the average annual crude oil price remains below approximately \$110. The introduction of exchange controls nevertheless leads to an increase in administrative procedures, which disrupt supplier relationship management and the fluidity of cash management especially for transfers outside the CEMAC zone. With regard to BEAC's centralisation of funds for site remediation and abandonment, BEAC is continuing its discussions with the States concerned. The aim is to guarantee that the sums deposited by operators cannot be used by BEAC for other purposes. The current draft regulations provide no guarantee on this point. As a reminder, under the CEPP, Ezanga Maurel & Prom must set up a RES fund in Gabon dedicated exclusively to financing abandonment and dismantling operations. This fund, managed jointly by the operator and the State, must be equipped with a legal protection mechanism to guarantee the capacity to finance the operations when they are carried out.

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2.4 ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

2.4.1 Risks related to the financial impacts of climate change and biodiversity protection policies

Growing environmental concerns on the part of stakeholders could have an adverse impact on the Group's business and reputation. The Group is exposed to existing and emerging regulatory risks, as well as political, legal, price and reputational risks, arising from the transition to less carbon-intensive energy sources.

2.4.1.1 Climate-related transition risks

Climate-related market risks

In the case of Maurel & Prom, market risk corresponds to the risk of an imbalance between supply and demand and increased volatility in international oil prices, as well as the risk of a lasting fall in prices due to a switch to other energy sources with no prospect of the cycle recovering.

Given the predominance of oil in its production, Maurel & Prom's turnover is directly linked to the volume of hydrocarbons sold and their prices.

Emerging climate-related regulatory risks

The oil and gas industry is capital intensive with long project cycles. The assessment of new regulations and their costs is part of the company's normal due diligence process. Maurel & Prom S.A. believes that it may be exposed in the future to emerging policy developments, such as the introduction of carbon taxes or policies to ban flaring and other climate-related restrictions to align host country economies with their nationally determined contributions to the Paris Agreement. These regulations could affect the profitability of facilities in the medium and long term. In oil-producing countries such as Gabon and Angola, where the energy sectors account for a significant proportion of the inventory of emissions, and where Maurel & Prom records 100% of its oil production rights in 2024, such alignment would imply new financial and operational constraints on the Group's Exploration and Production activities. These regulations could also require the Group to reduce, modify or shut down certain operations and subject it to additional obligations to bring its facilities into compliance. This could adversely impact project development and the economic value of some of the Group's assets and reserves.

The Group's most exposed activities are its upstream oil operations in Gabon, Angola and Venezuela, where all of the Group's oil production originates. In Gabon, the government passed a climate law in December 2022, applicable in 2025, that could require large emitters to measure, report and reduce their emissions based on emission allowances or pay for their carbon emissions in

excess of their allocation. Similar carbon regulations could be introduced in Angola. The country has set a flaring reduction target as part of its national climate change strategy.

With the emergence in Gabon and Angola of market mechanisms or a carbon tax on large emitters, the direct cost of oil production could increase significantly. As part of its ESG strategy, Maurel & Prom's response to this risk is to invest in greenhouse gas mitigation plans and flaring reduction or avoidance solutions in order to comply with new regulations for assets at risk. Technical solutions differ depending on whether the asset is onshore, in Gabon, offshore, in Angola, or on a lake, as in Venezuela. The first programme, in Gabon, consists of technical solutions studied by the company to reduce emissions from flaring by using the associated gas to generate electricity. In Angola, where the assets are offshore, the programme consists of investing in injecting or exporting gas to the continent. Some of Venezuela's gas is transported onshore for the domestic network.

The Group is exposed to the risk that bank financing for the fossil fuel sector will become increasingly scarce, as it relies for the majority of its financing on loans from credit institutions. The possibility of a Shareholder Loan and mechanisms for pooling risks and investments by joining forces with other oil companies are risk mitigation factors. Today, European banks can only participate in the financing of new O&G projects under restrictive conditions (respect for biodiversity, commitment to reducing emissions, no exploration, gas rather than oil), and for limited amounts and durations in line with their trajectory to reduce financing in the sector. Bank financing for projects will in future be provided by Asian banks close to the Pertamina group, or by African banks for projects on this continent. Trading companies in the sector can offer financing, but on more onerous terms and in return for marketing all or part of the production for their own benefit.

Climate-related technological risks

To date, Maurel & Prom has not carried out any research and development activities. Nevertheless, the Group sees technological developments and access to the subsoil of existing permits as an opportunity to be seized in order to achieve its medium-term climate objectives. Maurel & Prom has undertaken studies for a reinjection project in Gabon (advanced reservoir studies) to reduce greenhouse gas emissions.

Reputational risk

Maurel & Prom's exposure to reputational risk related to climate change is linked to increased regulator and investor concerns about climate-related credit and systemic risks. Reputational risk can potentially materialise and affect Maurel & Prom directly and indirectly through its supply chain or partnerships.

In Angola and Venezuela, Maurel & Prom works in partnership with third-party operators (national oil companies). There is a risk that these operators may not manage the environmental impacts of their operations in accordance with industry standards, which could affect Maurel & Prom's reputation and its access to financing or new projects.

2.4.1.2 Climate-related physical risks

In 2024, the Group reviewed the identification and assessment of climate risks for its own activities and those operated by third parties. The physical risks associated with climate change have been reviewed for each asset using the Strata database. Strata makes it possible to visualise the complex risks associated with environmental change and climate stress, and to identify "hot spots", i.e. the areas most at risk. The phenomenon of coastal erosion, a chronic manifestation of climate change in Tanzania, could be felt at the Mnazi Bay production centre by 2030, potentially causing an interruption in the supply of gas to the country and a major reputational risk. In addition, the fact that the facilities are located not far from a cyclonic zone (northern Mozambique), combined with the risk of rising waters, means that there is a risk of injury or death

to people present in the base or on the site. The facilities are elevated and designed to withstand a cyclone.

2.4.1.3 Biodiversity-related transition risks

Due to the interdependence between climate and biodiversity, the Group is also exposed to transition risks related to biodiversity, i.e. more stringent regulations for activities located in natural or protected areas. In particular, the environmental policies of lending institutions or investors may restrict the financing of activities located in wetlands of international importance, known as Ramsar sites. These risks could have an impact on the Group's image, its business model, profitability, financial position and shareholder value. The Group mitigates this risk by monitoring potential impacts on biodiversity.

Regulations to gradually limit the use of fossil fuels could require the Group to reduce, modify or shut down certain operations and subject it to additional obligations to bring its facilities into compliance. This could adversely impact project development and the economic value of some of the Group's assets.

Please refer to section 4.2.1 "Climate change - ESRS E1" of this universal registration document for further information on the Group's Energy and Climate Transition policy and climate footprint, and to section 4.2.4 "Biodiversity and ecosystems - ESRS E4" for further information on the prevention and management of potential impacts on biodiversity.

2.4.2 Risks related to site remediation obligations

Restoring sites before they are abandoned is part of the life cycle of an oil and gas exploration or production project. It is the Group's ongoing policy to restore exploration sites (i.e. to abandon dry wells) to their original state once operations have been completed where it operates. For permits for which it was not the operator, the Group matches the abandonment costs estimated by the operating company. Furthermore, because of the nature of its activities, the Group is required to bear the cost of restoring sites that have been affected by hydrocarbon transport equipment and operations.

The Group entrusts the assessment of restoration costs to an independent third party and regularly assesses and if necessary, updates the provisions it has set aside to cover the future costs of dismantling and restoring a site. A percentage of this site restoration allocation is included in recoverable oil costs.

The Group may be exposed to an increase in these costs. Reasons for this could be the failure to factor into estimates deterioration, exceptional events or social costs associated with the energy transition, changes in regulatory or legal requirements, or the unavailability of funds at the time of disbursement.

In Gabon, the abandonment fund mechanism was suspended because of ongoing changes in currency control regulations. Besides this fund, a provision is always constituted to this end.

Please refer to Note 3.10 "Provisions" to the consolidated financial statements for further information regarding site remediation provisions for the Group's production sites.

2.4.3 Ethical and non-compliance risks

Due to its large number of contracts, decentralised structure and operations in countries subject to high levels of corruption (Colombia, Tanzania, Gabon, Angola and Angola) and very high levels of corruption (Venezuela) according to the Transparency International Corruption Perceptions Index for 2020, the Group is exposed to a risk of unethical practices or influence peddling.

In order to comply with the obligations, set out in the French law of December 9, 2016, known as the "Sapin II" law, and in line with the recommendations of the French Anti-Corruption Agency, the Group updated its corruption risk mapping in 2024. This revision incorporates the specific features and exposures peculiar to the Group's various entities. It identified the main risks to which the Group is likely to be exposed at the date of this universal registration document. These include the risk of conflicts of interest in relations with third parties, particularly when selecting suppliers. Although this risk has been better controlled thanks to existing measures, it remains a point of concern. Similarly, the risk that invitations, gifts or other benefits received by employees could unduly influence the decision-making process is considered limited but remains under scrutiny. Finally, the risk of bribery of a public official, particularly in connection with obtaining or renewing an exploration or production license, is considered unlikely. It is subject to rigorous controls, in conjunction with the governance structure in place. Management's commitment to the fight against corruption, and regular monitoring of the action plan, guarantee a high level of control over these risks.

To limit these risks, the Group has implemented procedures aimed at ensuring compliance with ethical rules of business conduct and anti-corruption practices. The Group's Ethics Charter defines, in particular, the rules of conduct regarding the prevention of corruption, conflicts of interest (obligation to declare conflicts of interest in advance) and the management of gifts and invitations and relations with third parties. The Group conducts training sessions on this matter for Group employees. This risk is taken extremely seriously, especially as the Group operates in countries whose laws on preventing ethical risk and corruption may have an extraterritorial application, such as the Sapin II Law in France, the Foreign Corrupt Practices Act in the United States and the UK Bribery Act 2010 in the United Kingdom.

However, despite these preventive actions, there is no full guarantee that their implementation by the Group will prevent any breach or that all employees, subcontractors or suppliers of the Group will comply with these rules.

In addition to financial penalties, the risk of non-compliance with rules of ethical business conduct exposes the Group to a risk of criminal or civil litigation, loss of contracts, or even damage to the Group's reputation.

For more information on the Group's anti-corruption programme, please refer to section 2.5.3 below.

2.4.4 Risk related to social factors independent of the company

In some countries in which it operates, the Group is exposed to a risk of opposition to its projects.

Opposition to a project may be motivated by international environmental and social pressures related to the impacts of major oil and gas infrastructure projects, by local civil society campaigns, by the development of unfavourable national or sectoral policies, or by international diplomatic reasons (e.g. sanctions) that make it impossible to complete an investment, finance development, or make an asset profitable.

The implementation by the Group of hydrocarbon exploration and production activities, directly when the Group is the operator or indirectly via its partners, raises questions for local communities in terms of social change, political control, the environment and economic development.

Opposition to the Group's activities can cause some projects to be relocated or discontinued, or induce delays or the risk of blocked or interrupted production. It can also

jeopardise the safety of the Group's employees, contractors and subcontractors, or the safety of people independent of the Group and its facilities.

The occurrence of such a risk could have an adverse impact on the Group's business, results, development and image.

Prior to investing, the Group performs environmental and social due diligence. The Group manages relations with local communities throughout its operations.

Obtaining the Etekamba gas licence is part of the Group's drive to contribute to the development of gas production and to broaden the Gabonese population's access to electricity.

Please refer to chapter 4 "Sustainability statement" of this universal registration document for further information regarding the Group's policy on corporate social responsibility and the management of environmental and social risks.

2.5 INTERNAL CONTROL AND RISK MANAGEMENT

At the request of the chief executive officer, the Finance department and company secretary have compiled the items that make up this section on the basis of work conducted by the company's internal departments. The resulting section has been presented to the audit committee and investment and risk committee. It indicates

the internal control and risk management procedures in place, in a purely descriptive manner, in accordance with the Reference Framework and its Application Guide established in 2010 under the auspices of the French Financial Markets Authority (*Autorité des marchés financiers*).

2.5.1 Definition and objectives

Internal control at Maurel & Prom may be defined as all of the control policies and procedures implemented by company and Group management and staff with the aim of ensuring that:

- accounting and financial data are reliable and fair;
- accounting records are accurate and complete;
- the Group's business operations are carried out properly and optimally;
- the management and execution of transactions and the conduct of personnel are consistent with the guidelines given to Group operations by the company bodies and consistent with the Group's values, standards and internal rules;

- applicable local laws and regulations are complied with;
- the Group's assets are safeguarded through, among other things, the prevention and management of the risks resulting from the Group's business activity, and particularly the risks detailed in section 2.1 "Financial risk" and chapter 7 "Additional information" of this universal registration document.

The objective of internal control is to provide reasonable assurance that rules and regulations are being complied with, that assets are being safeguarded and that operations are effective. It cannot, however, provide an absolute guarantee that these risks have been completely eliminated.

2.5.2 Organisation of internal control

Maurel & Prom's objective is to make its workers aware of their responsibilities with regard to internal control procedures, knowing that these procedures are predicated on the culture, behaviour and expertise of each individual.

To this end, and as key players in internal control, the company's executive management and functional departments, in conjunction with the Board of Directors and more particularly the investment and risk committee, define internal control priorities. On the basis of these priorities, the Group's employees work together to implement procedures that aim to achieve the objectives. Operational coordination of internal audit procedures is handled by the company secretary.

Management sets up the organisational structure, methods and procedures to ensure that business activities are controlled and supervised. It meets regularly to discuss management issues both within and outside the normal course of business.

Members of the management committee, the chief executive officer and operational and functional managers meet regularly to deal with matters relating to the company's management and to analyse the effectiveness of the actions undertaken. If necessary, in between meetings, each management committee member may call an extraordinary meeting. This committee's primary goal is to analyse anomalies and malfunctions, as well as risk factors, and prevent any possible consequences resulting from them. In this regard, it issues recommendations and suggestions.

2.5.3 Risk management

In a review with all departments involved and during internal meetings (legal, insurance and management control), the company's off-balance sheet commitments and material risks are identified and quantified. Commitments likely to be made by the company are handled centrally at head office.

The Group has implemented a management-led approach to identify and manage risks. It includes a process whereby operations are reviewed and approved by the operating subsidiaries.

Throughout the year, the Board of Directors ensures that the risks involved in the Group's activities and the monitoring measures to be implemented are fully understood. A half-yearly review of all risks is drawn up under its authority, with the assistance of the audit committee and investment and risk committee, at the end of the reporting period. The purpose is to identify the main risks for which mitigation solutions exist and to ensure that these solutions are implemented within the Group.

Comprehensive mapping of risks

Risk mapping is performed periodically and presented to the audit committee, the investment and risk committee, and the Board of Directors. This mapping, which combines proposals and decisions on how to implement action plans, allows each identified risk to be optimally managed and ensures that the residual risk will be acceptable to the Group.

The risk management process covers the entire value chain: direct operations, upstream and downstream, and includes all risk categories at least once a year in years when the global risk maps are updated.

The corporate administration department is responsible for collecting, consolidating, analysing and communicating data related to risk identification and assessment.

Risks and opportunities are assessed using a 5x5 matrix that defines the probability and magnitude of impact on the Group's objectives. There are five levels of risk: Low, Low to Moderate, Moderate, Moderate to High and High. A significant impact (positive or negative) is rated 4 on a scale of 1 to 5. Impacts are assessed on the basis of their impact on the Group's strategic objectives or resources. Probabilities and impacts are assessed before (gross) and after (net) risk treatment.

The frequency of the assessment follows the frequency of the half-yearly financial reviews.

For risks at Group level, risk mapping results in a risk management action plan for each key risk to ensure optimal management and guarantee that the residual risk is acceptable to the Group.

The complete revision of the risk map was conducted in the fourth quarter of 2022. The objective of the exercise was to further integrate ESG dimensions into the Group's risk identification, assessment and management. In particular, subsidiaries were asked to identify risks related to climate, biodiversity and water. The updated status of the main risks was presented to the audit committee on 9 March 2023 and the investment and risk committee on 10 March 2023 and to the Board of Directors on 13 March 2023.

This work revealed two groups of ESG risks and led to action being taken in 2023 and continued in 2024. Transition risks linked to climate and the protection of biodiversity, which have been clearly identified for several years and are considered Group risks, are monitored by the sustainability committee. In December 2023, the ESG committee and the Board of Directors set the Group's strategy on a path to reduce greenhouse gas emissions that is compatible with the Paris Agreement and helps achieve the objectives of the Kunming-Montreal Global Biodiversity Framework.

Risks related to the energy and environmental transition, such as physical risks related to climate or biodiversity, which are more difficult to assess and control due to their emerging and/or external nature, have required the continuation of local identification and assessment work, with the use of external expertise where necessary (for example, to assess physical climate impacts, to conduct environmental and social impact studies with reference to international standards, or to assess abandonment plans).

In 2023, the Gabonese subsidiary strengthened its monitoring of risks related to biodiversity, ecosystems and water. This will be based on the results of the biodiversity inventory for the Ezanga licence, which was contracted to an external company and conducted in accordance with IFC guidelines for impact studies. Finally, in line with the risk mapping exercise, the Group wishes to rely more on a favourable business environment and a regional economic and social impact of its activities deemed positive by its stakeholders, and to prevent any reversal of the situation by further formalising its social investment policy, improving the process of managing people's grievances and preventing the risk of disputes with civil society representatives. For the existing portfolio of assets, the means of mitigating risk is for the Group, together with its partners, to maintain an uncompromising stance on financial, operational and ESG risks and to push operators towards good practice.

For external growth transactions and new assets, the company's due diligence process strengthened the integration of ESG criteria according to the key themes identified above.

A review was carried out in early 2024 and presented to the audit and investment and risk committees on 11 March 2024 and to the Board of Directors on 14 March 2024.

In addition, risks are identified and managed on the basis of an organisational structure in which clearly defined responsibilities are assigned and formalised through the distribution of operational and functional organisation charts, the establishment of delegated powers, a regular process of operational and financial reporting and the formation of multidisciplinary teams dedicated to each project or action plan presenting specific risks that are deemed significant.

The main external risks are oil prices and the regulatory, political and geological risks related to the Group's exploration and production regions, as described in section 2.2.1.1 "Risks related to exploration and the renewal of reserves, geological risk" and 2.3. "Political and regulatory risks" of this universal registration document.

The company's management, in coordination with the subsidiary managers, the Board of Directors, the audit committee and the investment and risk committee, identifies and analyses the risks that are likely to have a material impact on the Group's operations or assets.

The Group has insurance covering several types of risk, including policies specific to its oil activity and the nature and location of its assets. This coverage is described in section 2.2 of this universal registration document.

In the second half of 2017, the Group established an anti-corruption programme stemming from Law No. 2016/1691 of 9 December 2016 on transparency, the fight against corruption and modernisation of economic life, known as the "Sapin II Law", which requires the implementation of measures and procedures to prevent and detect acts of corruption. The law is applicable to any company (i) whose registered office is in France, (ii) with at least 500 employees, and (iii) with consolidated sales in excess of €100 million. Since 2017 the Group has regularly updated its anti-corruption programme based on the guidelines of the French Anti-Corruption Agency (AFA).

The measures taken by the Group to prevent and detect corruption and influence peddling are multifaceted. The commitment of the Group's executive management in this area includes defining policies that will govern business conduct, disseminating those policies to head office and subsidiary managers and arranging their application. The Group's compliance department, which reports directly to executive management, ensures that the principles laid down are implemented and strictly observed.

Anti-corruption falls within the Group's compliance department, under the responsibility of the chief executive officer. The compliance department determines the Group's anti-corruption policy and defines the framework for Group procedures. The department also provides operational support to the subsidiaries and various Group entities for the implementation of these policies and procedures. The department oversees this implementation and makes sure the Group's policies and procedures are complied with.

In 2020, the compliance department, in conjunction with internal control and dedicated teams from Group subsidiaries, updated the corruption risk mapping for the Group's operations in France, Gabon, Tanzania, Angola, Venezuela and Colombia. In 2021, an action plan was defined that includes the establishment of compliance officers in the subsidiaries and the implementation of a procedure for declaring conflicts of interest. In 2022, the first implementation phase of the action plan consisted of identifying compliance officers and organising a Group-wide Compliance Network to collect information on problems encountered locally by subsidiaries and thus improve the detection and prevention of corruption risks.

In order to meet the specific regulatory and operational requirements of these countries, it was decided in 2023 to bring the compliance officer functions in Colombia and Venezuela in house. These local compliance officers are under the supervision of the Group compliance department and have benefited from the training programme put in place by the Group.

In early 2021, in order to comply with the latest AFA guidelines, the Group updated its Ethics Charter, which defines its fundamental values and principles of conduct, and its own anti-corruption guidelines. The Ethics Charter reaffirms the Group's commitment to upholding the essential values of honesty, good faith, integrity, loyalty and commitment and reiterates the rules of conduct to be adopted. The Group also has a Gifts Policy, which was disseminated in 2020 and sets out how gifts and hospitality should be managed. The policy applies to all head office and subsidiary employees in France and abroad. All Group employees agree to abide by these various principles of conduct or face disciplinary action.

In 2018, the Group established an in-house anti-corruption training programme for all employees exposed to risks of corruption and conflicts of interest. The training plan for 2021, updated based on the results of the corruption risk mapping that had been outsourced to an independent firm, was postponed to the beginning of 2022 due to the Covid pandemic. In 2022, training sessions were provided by the Group in all subsidiaries to all employees on the requirements of the Sapin II law, the specific characteristics of Maurel & Prom's business, and internal

procedures and rules. Appropriate training on criminal liability was provided to corporate officers and managers.

Under the Group's accounting control system, anti-corruption questionnaires must be completed and systematically assessed before any relationship or contractual commitment can be entered into. The system also includes double signature and external registration procedures at head office and in subsidiaries. In 2023, a global training and awareness-raising campaign on the risks of corruption and the means of combating it (e-learning format) was carried out in 2023 for all Group employees (including those in subsidiaries in Gabon, Venezuela, Colombia, Tanzania, Italy and Angola). It should also be noted that this training was provided in French, English and/or Spanish in order to adapt it to the different employees of the Group. In addition, a decision was taken in 2024 to computerise the Group's annual accounts control process, with the introduction of formalised controls using the "Blackline" tool. This tool is currently being rolled out across all the Group's subsidiaries.

Pursuant to the legal obligations under the Sapin II Law, the Group has implemented an internal ethics and compliance alert system whereby any employee or stakeholder can report suspicions or breaches of ethics rules to the email address conformite@maureletprom.fr and be guaranteed anonymity. It can handle alerts in several languages and is available 24/7. No alerts were received during the year. In 2024, an MP compliance network was deployed within the Group and its operating subsidiaries through the appointment of "Compliances Champions" whose role is to act as compliance ambassadors and to act as a link between the Group company concerned and the Group's Legal & Compliance departments in Paris, primarily with regard to understanding and implementing the Group's compliance policies (such as gifts and hospitality policies, the internal whistleblowing process, etc.).

The Group has published details of the amounts paid to governments of countries in which it operates in section 7.8 "Sums paid to governments of countries where extractive activities are carried out" of this universal registration document.

The Group's purchasing policy is based on a tendering process. Calls for tender are open to shortlisted companies only. Group suppliers are selected according to objective, non-discriminatory criteria.

In addition, the Group strictly complies with local public procurement rules and procedures.

Since 2019, the Group's calls for tenders, through the harmonization of a policy applicable at the Group level to contracting procedures with its suppliers, subcontractors, and business partners, makes consideration of local specificities a major part of its operations.

Group subsidiaries participate in the *Extractive Industry Transparency Initiative* surveys when so requested. The most recent survey concerning the Group was on Gabon. Gabon joined the EITI on 21 October 2021. The audit report (2021) for Gabon was published in April 2023.

In 2024, the Group undertook a number of actions to update its compliance programme in line with the requirements of the applicable regulations.

The main actions undertaken in 2024 are as follows:

- **updating the mapping of corruption risks:** The Group, together with its compliance advisor, conducted a series of interviews with employees in key or high-risk positions in all Group entities. The aim is to update the mapping exercise carried out previously in 2021 in order to identify the risks of non-compliance or corruption to which the Group is currently exposed and to propose an action plan adapted to the Group's new organisation and new challenges. The Action Plan will be defined during 2025 and presented to the Executive Committee. It will form the Compliance Department's roadmap for the coming years;
- **updating the whistleblowing procedure:** The whistleblowing procedure, as described in the Ethics Charter, has been updated to incorporate the changes introduced by the Wassermann Act of March 2022. As a result, the protection of whistleblowers will have been strengthened and it will have been reiterated that whistleblowers must be effectively protected against reprisals of any kind. Employment contracts, internal regulations and the text of the policy have been amended accordingly, after informing the Group's Works Council;
- **updating and disseminating the policy on management of conflicts of interest:** A conflict of interest management policy has been formalised and distributed to all employees to make them aware of the need to inform the Group if a conflict of interest situation arises (when taking on a new employee or selecting a new service provider, etc.). In addition, the members of the Executive Committee and the managers of the subsidiaries are now required to submit an annual declaration to the Compliance Department listing any conflicts of interest they may have;
- **updating and training members of the Compliance Network:** The members of the Group's Compliance Network (or "Compliance Champions") have been updated to reflect the new organisation of the Group following a series of recruitments within the various subsidiaries. These Group employees, whose role is to act as compliance officers within the subsidiaries and to facilitate communication between the subsidiaries and the Group Compliance Department, have all received training to make them aware of their role and the specific features of the various compliance policies implemented within the organisation. This training course was prepared and delivered by the Group's compliance lawyer;
- **updating the organisation of the compliance function within the Venezuelan subsidiary:** After M&P obtained the various authorisations and licences granted by the US authorities allowing the Group to resume its activities in Venezuela, the Group decided to strengthen the local presence of the compliance function and adapt the compliance policies and procedures to the specific characteristics of the Venezuelan subsidiary. Two compliance officers have been added to the workforce. They are responsible for implementing and monitoring all the third-party control procedures that are essential within this subsidiary. In addition, new third-party control policies and procedures have been put in place to comply with US sanctions regulations and to reflect the Group's contractual obligations following the conclusion of contracts with Venezuelan partner PDVSA;
- **harmonisation of KYC procedures within the Group (in progress):** The Group has undertaken to harmonise third-party verification procedures to ensure that no payment can be authorised to a third-party service provider that does not meet the requirements of probity and compliance set by international standards. This harmonisation will be achieved via the Avanteam platform, which will be rolled out to all subsidiaries by 2025;
- **the launch of an internal communications campaign:** The aim of this campaign is to make it easier for you to understand the Group's compliance policies and to simplify their day-to-day application. Through a series of visuals and educational posters, this campaign will be developed in stages around all the themes of our policies (reporting unethical behaviour, combating corruption and influence peddling, and preventing conflicts of interest).

2.5.4 Focus on CSRD compliance

The Corporate Sustainability Reporting Directive (CSRD) imposes a greater obligation on companies to be transparent about their sustainability performance. To comply, our company has developed a structured strategy and detailed planning to ensure an effective transition and to meet reporting requirements. The task of ensuring compliance with the European Directive has been entrusted to the Group's Internal Control department. General management is fully involved in integrating CSRD criteria into the company's overall strategy. This commitment led to the appointment of a project team. In addition, an employee awareness and training programme was set up to ensure a thorough understanding of the new obligations and challenges of ESG reporting ("On boarding ESG" session given at subsidiary and Group level).

Data mapping was carried out to identify the relevant ESG indicators to be collected according to ERS standards.

It was quickly decided to set up a data collection and consolidation system to guarantee the reliability and traceability of the data. To achieve this, Maurel & Prom evaluated the IT solutions available on the market. Kshuttle was selected to implement the CSR-Insight software for the collection and consolidation of CSRD-compliant data.

Regular progress reviews were organised with the General Secretariat and the Finance Department to monitor the project's progress. On 21 November 2024, a detailed presentation was made to the audit committee to review the strategy, the roll-out of the tool and compliance with the schedule. Our statutory auditors, and Green Auditors (Signatures) have also been kept informed.

2.5.5 Implementation

The Group is made up of a holding company, subsidiaries and operating establishments, each of which reports to a local management team that in turn reports to the Group's executive management. This local management team coordinates the Group's activities by country or by geographical area.

In the countries in which the Group's operations are the most developed, the operating subsidiaries have their own financial, accounting and legal departments in addition to their technical departments. For subsidiaries that do not have their own administrative departments, the company's functional departments provide support services for such operations. The prevention and control of industrial and environmental risks are the responsibility of the operating entities.

The operational and financial managers of the establishments and subsidiaries receive appropriate delegations of powers on a case-by-case basis.

"Business line" responsibilities are assumed by the different functional managers in charge of exploration, development and production, drilling, EHS, and finance/administration/human resources activities at Group level. Consequently, important decisions are prepared in coordination with and validated by the functional managers concerned before being sent to the Group's executive management for approval.

From a legal standpoint, the preparation and validation of key actions in the corporate affairs of Group subsidiaries are handled centrally by the Group's legal department.

To limit the legal risks linked to disputes, the Group has set up a centralised legal department, assisted by lawyers specialising in the areas of law concerned, to formalise its contractual commitments, comply with its obligations of any kind and defend its interests, when such issues are deemed to present a significant risk factor.

A review was carried out in early 2024 and presented to the audit and investment and risk committees on 11 March 2024 and to the Board of Directors on 14 March 2024.

Specifically, executive teams approved the risks assessment. For their respective activities, Group entities identified, analysed and measured their risks. The main risk factors identified are described at the start of chapter 2 of this universal registration document.

In addition, the Group's commitment to its CSR responsibilities has led to the appointment of a chief sustainability officer, who is a member of the Executive Committee.

The company's Finance department is responsible for preparing the Group's consolidated income statements. This department continuously monitors changes in accounting regulations, especially those concerning international standards, in close coordination with the statutory auditors.

The consolidated financial statements are prepared half-yearly. The accounting data from the operating subsidiaries are reviewed by the head office in Paris before being incorporated into the financial statements. The financial statements are prepared by the company's financial department prior to being evaluated and audited by executive management, the audit committee and the Board of Directors.

Maurel & Prom's Management Control department coordinates the financial preparation of the Group's budget and the consolidated monthly reports. It carries out analyses of the difference between the budget and the actual figures, as well as a general cost analysis.

To further strengthen internal control procedures, the main operating entities have a management audit service with a dual operational and functional reporting line.

Cash flows, positions and liquidity and financial instruments are managed centrally at the head office (under the cash pooling agreement) by the Finance department. This department is also in charge of managing risks associated with financial instruments and cash and foreign exchange activities under the policy issued by the Group's executive management.

With respect to information systems, the Group uses standard tools for financial and cost accounting, consolidation, treasury and employee management.

The X3 ERP software was successfully rolled out in 2023 in Angola and Venezuela and is now used by all Group entities.

The entire financial communication process is the responsibility of the chief executive officer and the Board of Directors.

Every quarter, Maurel & Prom reports its sales figures to the market. In addition, within two months of the half-year end and within three months of the year end, the Group publishes its financial statements. These include a balance sheet, an income statement and a consolidated cash flow statement related to the period in question, plus notes to the financial statements.

The communication schedule is distributed at the beginning of the period in accordance with Euronext requirements for companies whose shares are traded on its regulated market. The financial documents provided to the market are prepared by the financial department and approved by the company's Board of Directors.

The statutory auditors validate the interim and annual financial documents before they are distributed.

The Group has drawn the attention of its employees who have access to inside information to the requirement to refrain from conducting market transactions in the company's financial instruments during periods in which they hold inside information, as well as during the blackout periods, and not to disclose information likely to have an impact on the share price.

Oil operations are carried out within a framework whereby host countries, as partners, must intervene in the application of specific legal limits.

The usual practice of partnerships involves the partners' participation, based on the understanding that all investments or oil cost commitments must be within a budget that is approved and/or validated by all partners involved in the various joint operating agreements.

This results in operational internal control procedures requiring expenditure to be committed systematically by cost centre managers at each operational stage (prospecting, drilling, and operations).

2.5.6 Supervision of internal control procedures

2.5.6.1 Board of Directors

The Board of Directors, along with executive management, has always emphasised the importance it places on internal control and its main areas of application.

2.5.6.2 The audit committee and investment and risk committee

The audit committee and investment and risk committee are in charge of monitoring internal control measures, with priority being placed on the accounting and financial areas, without disregarding the other functions. They report to the Board of Directors.

The main duties of these committees are described in the latest version of the company's internal regulations and are available on the company's website: www.maureletprom.fr/en.

2.5.6.3 General management

The main role of general management is to define the general principles governing internal control and ensure they are properly applied.

2.5.6.4 Internal auditors

The Group's audit process is coordinated by Maurel & Prom's company secretary. He reports directly to the management committee he belongs to and reports on his work to the audit committee and investment and risk committee.

To perform due diligence procedures, he relies on the internal auditing in place at the Group's main operating subsidiary (Maurel & Prom Gabon S.A.) and on external consultants who are duly appointed for this purpose.

The duties assigned will specifically take into account the assessment of the most significant risks. The weight and contribution of prior activities and their precedence are taken into consideration in the risk assessment.

In 2024, the integration of procedures with the ERP and the implementation of automated key controls also continued. Work focused mainly on: (i) deployment of the reporting tool dedicated to CSRD regulations (configuration, implementation and training); (ii) standardisation of AFE (authorisation for expenditure) budget information using the Avanteam tool with a view to guaranteeing project comparability within a subsidiary but also across the board by comparing the costs of two different entities; (iii) introduction of an automatic supplier validation workflow incorporating legal, financial and ESG data, which will improve the quality of the upstream chain; and (iv) introduction of the automatic replenishment module in X3 within MP Gabon (roll-out to other subsidiaries planned for 2025)

Checks on the operation of Caroil Gabon and MP Tanzania stocks were carried out in 2024, resulting in the physical reorganisation of storage areas and reminder sessions on best practice in terms of material flow management.

2.5.6.5 The statutory auditors

The statutory auditors, through their various audits, perform their professional due diligence to validate the preparation, treatment and consistency of the accounting and financial information for the company and its subsidiaries.

They are informed in advance of the process used to prepare the financial statements, and they present a summary of their work to financial and executive management, the audit committee, the Investment and Risks Committee and the Board of Directors.

The statutory auditors conduct the internal control checks deemed necessary as part of their engagement to certify the financial statements and provide their observations to Investment and Risks Committee.

2.6 INSURANCE

The Group has taken out the following insurance:

- directors and officers liability;
- fire, storm, natural disaster and water damage;
- theft and vandalism, glass breakage;
- third-party liability for offices, not including professional third-party liability, and basic legal protection.

In addition to this traditional risk cover insurance, the Group has taken out insurance policies that are specific to its business and to the nature and location of its assets.

The company regularly reviews its policies (coverage and premiums) in consultation with a specialist broker as part of a uniform Group programme covering public liability and property damage, on the one hand, and directors and officers liability on the other.

Insurance policies related to oil activities cover:

- risks of potential damage to oil facilities, including the pipeline network and drilling rigs that are reimbursed up to their declared value, risks of real losses of assets that are covered up to their replacement value, and risks of

pollution related to drilling operations (no claims were reported by the Group in 2024 and consequently no insurance recovery was made that year);

- risks of general and third-party liability up to \$30 million per claim. The total amount of insurance premiums per year paid by the Group will be approximately \$2 million for the period from 1 March 2024 to 28 February 2025.

To date, the company has not taken out business interruption cover.

As part of its oil exploration, production and development operations, the Group risks causing environmental damage resulting, for example, from collapses, blowouts, pollution, leaks, fires and explosions of oil wells and surrounding facilities. Damage of this type is covered by policies providing "Energy Package"-type cover.

Agreements signed with the subcontractors and service providers used by the Group also contain an obligation for these subcontractors and service providers to take out insurance for an amount that covers their liability.

2.7 LEGAL AND ARBITRATION PROCEEDINGS

No governmental, legal or arbitration proceeding exists, including any proceeding of which the company is aware, whether pending or threatened, that could have or that has had a significant impact on the financial position or profitability of the company and/or the Group over the course of the last twelve months.

A photograph of an industrial facility, likely a water treatment plant, featuring large black pipes, valves, and machinery under a clear blue sky. The scene is partially obscured by a semi-transparent dark blue geometric overlay.

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The company indicates that the Corporate Governance Code for listed companies drawn up by the AFEP and the MEDEF as revised in December 2022 (the “Afep-Medef Code”) constitutes the Corporate Governance Code to which it voluntarily refers within the meaning of Article L. 22-10-10 4° of the French Commercial Code. The Afep-Medef Code is available on the AFEP (www.afep.com) and MEDEF (www.medef.com) websites. It is specified that, in accordance with the Afep-Medef Code, the High Committee on Corporate Governance is responsible for monitoring its application.

This chapter includes the Board of Directors’ report on corporate governance prepared in accordance with the last paragraph of Article L. 225-37 of the French Commercial Code. This report was prepared by several of the company’s functional departments, including the finance, human resources, legal, and corporate administration departments, and was reviewed by the audit committee, the investment and risk committee, the appointments and remuneration committee and the sustainability committee. The Corporate Governance Report was approved by the Board of Directors at its meeting on 8 April 2025.

3.1 ADMINISTRATION & MANAGEMENT OF THE COMPANY

3.1.1 Governance structure

Following the decision of the Board of Directors on 26 May 2014, the functions of Chairman of the Board of Directors and chief executive officer were separated as of that date in order to promote an improvement in the functioning of the Board of Directors and to enable the Chairman of the Board of Directors to focus on the company’s major strategic decisions.

Jaffee Suardin has served as Chairman of the Board of Directors since 17 July 2024 (see section 3.1.5 of this universal registration document). As part of this appointment, the Board of Directors has maintained its decision to separate the functions of Chairman and chief

executive officer, believing that this governance structure remains appropriate to the Group’s challenges and safeguards the interests of all its stakeholders.

Olivier de Langavant has served as chief executive officer of the company since 1 November 2019 (see section 3.2.8 of this universal registration document).









On 14 November 2024, the Social and Economic Committee “CSE” appointed Jérôme Masson as the CSE representative on the company’s Board of Directors and at the general meeting.

3.1.2 Composition of the Board of Directors and changes

3.1.2.1 Presentation of the composition of the Board of Directors as at 31 December 2024

The Board of Directors consists of at least three and not more than twelve members, appointed for three years by the ordinary general shareholders' meeting, subject to the exception provided by law in the event of a merger⁽¹⁾.

The composition of the Board of Directors as of 31 December 2024 is described in the table below:

	Personal information				Experience		Position within the Board			
	Age	M/F	Nationality	Number of shares ^(a)	Number of mandates in a listed company ^{(b)(c)}	Independence	Initial date of appointment	Expiry of the current mandate	Seniority on the Board	Participation in Board committees ^(d)
Jaffee Suardin Chairman of the Board of Directors	47	M		0	0	No	17/07/2024	GM 2025	≤1 year	IRC
Marc Blaizot	71	M		2,800	0	Yes	17/05/2022	GM 2025	2 years	IRC (Chair) SC
Caroline Catoire	69	F		4,600	1	Yes	30/06/2020	GM 2026	4 years	ARC (Chair) AuC SC
Nathalie Delapalme	67	F		2,016	1	No	20/05/2010	GM 2026	14 years	SC (Chair) IRC
Carole Delorme d'Armaillé	62	F		7,000	0	Yes ^(e)	27/03/2013	GM 2027	12 years	AuC (Chair) ARC
Ria Noveria	56	F		0	0	No	06/12/2022	GM 2027	2 years	ARC
Awang Lazuardi	50	M		0	0	No	17/07/2024	GM 2027	≤1 year	SC
Bagus A. Rahadiansyah	49	M		0	0	No	17/07/2024	GM 2025	≤1 year	AuC IRC

(a) The obligation for corporate officers to hold shares as provided for in the company's internal regulations does not apply to directors representing the company's controlling shareholder.

(b) Number of mandates (outside the Group) held in listed companies, including foreign ones.

(c) It is reiterated that, in accordance with the recommendations of the Afep-Medef Code and the internal regulations, when appointing or renewing the mandate of a director, the appointments and remuneration committee ensures that the director concerned of the company does not hold more than four other mandates in listed companies outside the Group, including foreign companies. In order to ensure compliance with the aforementioned rules and with the rules relating to the holding of multiple mandates as provided for in the French Commercial Code, the internal regulations stipulate that each director must keep the Board of Directors and the appointments and remuneration committee informed of the mandates held in other companies, including his or her participation in the committees of the administrative or supervisory bodies of these French or foreign companies.

(d) AuC: audit committee; ARC: appointments and remuneration committee; IRC: investment and risk committee; SC: sustainability committee.

(e) Carole Delorme d'Armaillé reached 12 years in office on 27 March 2025. She has undertaken to resign upon the appointment of the independent director succeeding her in her duties.

Nationalities:



French



Indonesian

⁽¹⁾ There are no directors representing employee shareholders or directors representing employees on the company's Board of Directors, as the company is not required by the applicable legal and regulatory provisions to have such members.

3.1.2.2 Changes in the composition of the Board of Directors during fiscal year 2024

The changes in the composition of the Board of Directors and its specialised committees during the fiscal year 2024 are presented in the table below:

	Departures	Appointments	Renewals
Board of Directors	John Anis (BM of 17 July 2024) Daniel Purba (GM of 17 July 2024) Harry Zen (GM of 17 July 2024)	Awang Lazuardi (BM of 17 July 2024) Bagus A. Rahadiansyah (BM of 17 July 2024) Jaffee Suardin (BM of 17 July 2024)	Carole Delorme d'Armaillé (GM of 28 May 2024) Ria Noveria (GM of 28 May 2024) Daniel Purba (GM of 28 May 2024)
Appointments and remuneration committee	N/A	N/A	N/A
Sustainability committee ⁽¹⁾	Daniel Purba (GM of 17 July 2024)	Caroline Catoire (BM of 14 March 2024) Awang Lazuardi (BM of 17 July 2024)	N/A
Audit committee	Harry Zen (BM of 17 July 2024)	Bagus A. Rahadiansyah (BM of 17 July 2024)	N/A
Investment and risk committee	John Anis (BM of 17 July 2024) Daniel Purba (BM of 17 July 2024)	Bagus A. Rahadiansyah (BM of 17 July 2024) Jaffee Suardin (BM of 17 July 2024)	N/A

N/A: not applicable.

(1) The ESG committee has adopted the new name of sustainability committee with effect from 15 May 2024.

In accordance with the company's internal regulations, the appointments and remuneration committee is responsible for selecting candidates to serve on the Board of Directors. It is usually assisted by a specialist outside consultancy. It reviews the proposed candidates, taking into account the desired balance in the composition of the Board of Directors in terms of gender, nationality, and international experience. It also analyses the profiles of potential candidates in the light of the independence criteria set out in the Afep-Medef Code. It then makes a recommendation to the Board of Directors. The Board of Directors then submits the selected candidates to the general shareholders' meeting.

3.1.2.3 Changes in the composition of the Board of Directors at the start of fiscal year 2025

There have been no changes in the composition of the Board of Directors since the beginning of fiscal year 2025.

3.1.2.4 Observers

In accordance with the provisions of the Articles of Association and the internal regulations, the Board of Directors may appoint up to four observers, who must be natural persons. The mandate of an observer is three years. The observers are called upon to attend the meetings of the Board of Directors and may be consulted by the board. They may, if they deem it appropriate, present observations on the proposals submitted to them at the general meetings. They must be convened to all board meetings. The Board of Directors may give specific assignments to the observers. They may attend meetings of committees established by the Board of Directors other than the audit committee. The Board of Directors may decide to pay the observers a share of the remuneration allocated to the members of the Board of Directors by the general shareholders' meeting and authorise the reimbursement of expenses incurred by the observers in the interest of the company. The rules set out in the Code of conduct on the prevention of insider dealing and trading (see section 3.2.7.1 "Prevention of market abuse") also apply to censors.

3.1.3 Committee membership

In accordance with the provisions of the internal regulations, the Board of Directors has four specialised committees designed to facilitate its smooth operation and to substantively contribute to the preparation of its decisions. At its meeting on 14 March 2024, the Board of Directors decided to change the name of this committee to “sustainability committee” with effect from 15 May 2024 instead of ESG committee.

The special committees perform their allocated duties under the responsibility of the Board of Directors. The members of each special committee of the Board of Directors act collectively.

The specialist committees are as follows: (i) the audit committee, (ii) the investment and risk committee, (iii) the appointments and remuneration committee, (iv) the ESG committee.

3.1.3.1 Chair of the audit committee

The audit committee should be composed of at least two thirds of independent directors of the company and must not include any executive corporate officer of the company. The members of the audit committee are chosen by the Board of Directors from among its members. The members of the audit committee all have financial, accounting, or auditing expertise (see section 3.1.5 of this universal registration document).

The Chairman of the audit committee shall be appointed by the Board of Directors for the duration of his or her mandate as a director or for a period determined by the Board of Directors. The appointment or reappointment of the Chairman of the audit committee, as proposed by the appointments and remuneration committee, is subject to special scrutiny by the Board of Directors.

The members of the audit committee are appointed for the duration of their mandate as a member of the Board of Directors, or for a term set by the Board of Directors. They may, however, resign at any meeting of the Board of Directors without reason or notice.

The members of the audit committee may be given information on the accounting, financial or operational particularities of the company upon appointment.

As of 31 December 2024, the composition of the audit committee was as follows:

- Carole Delorme d'Armaillé (chair and independent director);
- Caroline Catoire (independent director);
- Bagus A. Rahadiansyah (director).

Changes in the composition of the audit committee during the year ended 31 December 2024 are shown in the table in the section 3.1.2.2 “Changes in the composition of the Board of Directors during the year ended 31 December 2024” of this chapter.

3.1.3.2 Composition of the investment and risk committee

The investment and risk committee should include at least one independent director of the company and may not include any executive corporate officer of the company.

The Chairman of the investment and risk committee shall be appointed by the Board of Directors for the duration of his or her mandate as a director or for a period determined by the Board of Directors. The appointment or reappointment of the Chairman of the investment and risk committee, as proposed by the appointments and remuneration committee, is subject to special scrutiny by the Board of Directors.

The members of the investment and risk committee are chosen by the Board of Directors from among or outside the directors and are recognised for their competence and expertise within the scope of the investment and risk committee.

The members of the investment and risk committee are appointed for the duration of their mandate as members of the Board of Directors or for a period determined by the Board of Directors. Members of the investment and risk committee who are not directors are appointed for one-year mandates, renewable by tacit agreement. They may, however, resign without reason or notice.

As at 31 December 2024, the composition of the investment and risk committee was as follows:

- Marc Blaizot (Chairman, independent director);
- Nathalie Delapalme (director);
- Bagus A. Rahadiansyah (director);
- Jaffee Suardin (director).

Changes in the composition of the investment and risk committee during the year ended 31 December 2024 are shown in the table in the section 3.1.2.2 “Changes in the composition of the Board of Directors during the year ended 31 December 2024” of this chapter.

3.1.3.3 Composition of the appointments and remuneration committee

The appointments and remuneration committee is composed of a majority of independent directors of the company and must not include any executive corporate officer of the company. The members of the appointments and remuneration committee are chosen by the Board of Directors from among or outside the directors and are recognised for their competence and expertise within the scope of the appointments and remuneration committee.

The chair of the appointments and remuneration committee, who must be an independent director, shall be appointed by the Board of Directors for the duration of his or her mandate or for a period determined by the Board of Directors. The appointment or reappointment of the chair of the appointments and remuneration committee is subject to special scrutiny by the Board of Directors.

The members of the appointments and remuneration committee are appointed for the duration of their mandate as members of the Board of Directors or for a period determined by the Board of Directors. Members of the appointments and remuneration committee who are not directors are appointed for one-year mandates, renewable by tacit agreement. Members of the appointments and remuneration committee may, however, resign without reason or notice.

In the event that the functions of Chairman of the Board of Directors and chief executive officer are separated, the non-executive Chairman may be a member of the appointments and remuneration committee.

As of 31 December 2024, the composition of the appointments and remuneration committee was as follows:

- Caroline Catoire (Chair, independent director);
- Carole Delorme d'Armaillé (independent director); and
- Ria Noveria (director).

The composition of the appointments and remuneration committee remained unchanged during the fiscal year ended 31 December 2024.

Composition of the sustainability committee

The sustainability committee consists of at least one independent director of the company and may not include any executive corporate officer of the company. The members of the sustainability committee are chosen by the Board of Directors from among or outside the directors and are recognised for their skills and expertise within the scope of the sustainability committee.

The Chairman of the sustainability committee shall be appointed by the Board of Directors for the duration of his

or her mandate as a director or for a period determined by the Board of Directors. The appointment or reappointment of the chair of the sustainability committee, as proposed by the appointments and remuneration committee, is subject to special scrutiny by the Board of Directors.

The members of the sustainability committee are appointed for the duration of their mandate as a member of the Board of Directors or for a period determined by the Board of Directors. Members of the sustainability committee who are not directors are appointed for one-year mandates, renewable by tacit agreement. Members of the sustainability committee may, however, resign without reason or notice.

As of 31 December 2024, the composition of the sustainability committee was as follows:

- Nathalie Delapalme (Chair, director);
- Marc Blaizot (independent director);
- Caroline Catoire (independent director); and
- Awang Lazuardi (director).

Changes in the membership of the sustainability committee during the year ended 31 December 2024 are set out in the table in the section 3.1.2.2 "Changes in the membership of the Board of Directors during 2024" of this chapter.

3.1.4 Appointments and renewals presented at the 2025 general meeting

Co-opting of directors

On the recommendation of the appointments and remuneration committee, the Board of Directors, meeting on 17 July 2024, co-opted Jaffee Suardin as a director and appointed him Chairman of the Board of Directors to replace John Anis for the remainder of his term of office

At the same meeting, the Board also noted the resignations of Harry Zen, director and member of the audit committee, and Daniel Purba, member of the investment and risk committee and the sustainability committee. The Board of Directors co-opted Awang Lazuardi as a director and appointed him as a member of the sustainability committee and co-opted Bagus Rahadiansyah as a director and appointed him as a member of the audit committee and the investment and risk committee.

It is therefore proposed that the general meeting ratify the appointments of Messrs Jaffee Suardin, Awang Lazuardi and Bagus Rahadiansyah as directors.

Renewal of directors' mandates

The terms of office of Marc Blaizot, independent director, Bagus A. Rahadiansyah and Jaffee Suardin expire at the close of the next annual general meeting on 27 May 2025.

On 8 April 2025, the Board of Directors, acting on a proposal from the appointments and remuneration committee, decided to submit to the general shareholders' meeting of 27 May 2025 the renewal of the mandates of

Messrs Marc Blaizot, Bagus A. Rahadiansyah and Jaffee Suardin:

- Marc Blaizot has been an independent director since 17 May 2022 and is Chairman of the investment and risk committee. He also works in the field of ecological and energy transition;
- Bagus A. Rahadiansyah has been a director since 17 July 2024 and is also a member of the audit committee and the investment and risk committee. He has experience in finance. Having recently been appointed to the Board, his reappointment will enable him to capitalise on his experience;
- Jaffee Suardin has served as a Director since 17 June 2024. He is also a member of the investment and risk committee. Mr Suardin has technical and management experience acquired within the Pertamina group, which benefits the Board.

Proposed appointments of directors

No nominations were submitted to the general meeting.

At the date of this universal registration document, the process of identifying an independent director is still underway.

The members of the Board represent a wide range of profiles. The diversity of experience, skills, and seniority on the Board is beneficial to its smooth operation and the quality of its decisions.

3.1.5 Biographies of Board members

Biographies of Board members at 31 December 2024



Jaffee Arizon Suardin

Chairman of the Board of Directors

Main activity outside the company

- ▶ President Director, Pertamina Internasional Eksplorasi dan Produksi (Indonesia)

Current mandates and positions

Mandates and positions held within the Group

- ▶ None

Mandates and positions held outside the Group

- ▶ None

Mandates and positions that have expired during the last five years

- ▶ President Director, Pertamina Hulu Rokan
- ▶ Deputy of Planning, Special Task Force for Upstream Oil & Gas Business Activities of the Republic of Indonesia (SKK Migas) (Indonesia)

Summary of main areas of expertise and experience

Mr Suardin is a graduate of the Bandung Institute of Technology in Indonesia. He then went on to obtain a master's degree and a doctorate from Texas A&M University.

He began his career in global project management at Shell Texas in 2006. He subsequently held the position of Vice President of Engineering at Petroneering LLC in Houston.

In 2016, he was called to Indonesia as Special staff & expert at the Ministry of Energy and Mineral Resources of the Republic of Indonesia. His career progressed in 2017 when he became Planning Assistant at SKK MIGAS, a special task force assigned by the Government of the Republic of Indonesia to the Minister of Energy and Mineral Resources (MEMR) to organise the management of upstream oil and gas activities.

In 2021, he joined Pertamina, one of Indonesia's largest state-owned energy companies. He was appointed President and CEO of Pertamina Hulu Rokan, where he achieved remarkable production results.

In May 2023, Mr Suardin was appointed head of Pertamina Internasional Eksplorasi dan Produksi (PIEP), where he oversaw assets in 12 countries, managed subsidiaries and negotiated major agreements, including the lifting of sanctions against Venezuela.

His leadership has enabled him to achieve outstanding results for PIEP in 2023 and 2024.

Nationality: Indonesian

Age: 47 years

Address:

Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:

17 July 2024

Start date of the mandate:

17 July 2024

Expiry date of the mandate:

GM called to approve the accounts for the year ending 31/12/2024

Number of shares held:

0⁽¹⁾

Participation in board committees:

- ▶ Member of the investment and risk committee

⁽¹⁾ The requirement for corporate officers to hold shares as set out in the internal regulations does not apply to directors representing the company's controlling shareholder.



Marc BLAIZOT

Independent Director

Main activity outside the company

- ▶ Consultant

Current mandates and positions

Mandates and positions held within the Group

- ▶ None

Mandates and positions held outside the Group

- ▶ Consultant at Avenia
- ▶ Consultant at the High Commissioner for Planning
- ▶ Treasurer of the Geological Society of France

Mandates and positions that have expired during the last five years

- ▶ Consultant to the World Bank
- ▶ Scientific advisor to 45-8 Energy
- ▶ Chairman of the Pycasso project (France)
- ▶ Consultant for ADEME
- ▶ Editor-in-Chief of the journal Geologues

Nationality: French

Age: 71 years

Address:

Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:

17 May 2022

Start date of the mandate:

17 May 2022

Expiry date of the mandate:

GM called to approve the accounts for the year ending 31/12/2024

Number of shares held:

2,800

Participation in board committees:

- ▶ Chairman of the investment and risk committee
- ▶ Member of the sustainability committee

Summary of main areas of expertise and experience

Marc Blaizot has expertise in the energy sector, particularly in geology.

He graduated from the National School of Geology in Nancy. He started his career as a geologist at Elf in 1979 where he held various positions and focused on basin evaluation, prospect generation and discovery appraisal in Europe (Italy, Norway, UK). Appointed Exploration Manager in Angola in 1992, he led the team of geologists and geophysicists who discovered the giant Girassol field in the deep offshore.

From 1996 to 2001, he led the geoscience studies for the Middle East (Syria, Iraq, Qatar) and the Far East at the Centre Scientifique et Technique in Pau. He was in charge of the Exploration Arbitration Division from 2001 to 2005 and the New Projects Division from 2005 to 2008, specialising in the evaluation and management of the exploration portfolio and the selection of new permits worldwide. From 2009 to 2015, he was Senior Vice President of Global Exploration at Total, leading a network of more than 2,000 geoscience experts in 40 countries. He was also a member of the boards of directors of Total Angola, Total Nigeria and Total Netherlands. Since 2017, he has been carrying out assignments for the World Bank. From 2018 to 2024, he was director of the Avenia association. From 2018 to 2024, he was scientific advisor to start-up 45-8 Energy, which specialises in hydrogen and helium exploration. From 2020 to 2024, he was involved in the Pycasso project, a Franco-Spanish project aimed at decarbonising local industry, for which he chaired the steering committee until 2023. Marc Blaizot is also a consultant to the French High Commissioner for Planning on the role of the subsoil in ecological and energy transitions.

He is a member of the European Association of Geoscientists & Engineers (EAGE) and of the Société Géologique de France SGF, of which he has been treasurer since September 2024.



Caroline CATOIRE

Independent Director

Main activity outside the company

- Chairwoman, C2A Conseil (France)

Current mandates and positions

Mandates and positions held within the Group

- None

Mandates and positions held outside the Group

- Independent Director, Chair of the audit committee and member of the Ethics and Sustainable Development Committee Roquette Group (France)
- Director, Latécoère⁽¹⁾ (France)
- Independent Director, Macquarie Capital France

Mandates and positions that have expired during the last five years

- Independent director, member of the audit committee and member of the risk committee, USA Credit Agricole SA⁽¹⁾ (France)

Nationality: French

Age: 69 years

Address:

Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
30 June 2020

Start date of the mandate:
23 May 2023

Expiry date of the mandate:
GM called to approve the
accounts for the year ending
31/12/2025

Number of shares held:
4,600

**Participation in board
committees:**

- Chair of the appointments and remuneration committee
- Member of the audit committee
- Member of the sustainability committee

Summary of main areas of expertise and experience

Caroline Catoire, a French national, has financial expertise, particularly in the energy and banking sectors.

She is a graduate of the Ecole Polytechnique. She held various positions within the Total Group from 1980 to 1998: in the Economic Research Department, in the Oil Trading Department and then in the Finance Department as Director of Management Control, then Director of Corporate Finance. She then joined Societe Generale as Director of Management Control for the investment bank (1999-2002). She has gained experience in the financial field by working as a financial director in various companies: Sita France, then the Saur group and the Metalor group. Since December 2015, she has been working as a consultant in the financial sector.

⁽¹⁾ Listed company.



Nathalie DELAPALME

Director

Main activity outside the company

- Executive Director, Mo Ibrahim Foundation (Africa)

Current mandates and positions

Mandates and positions held within the Group

- None

Mandates and positions held outside the Group

- Director and Chair of the Governance, Appointments and Remuneration Committee, member of the Risk Committee EBI SA (France)
- Director and member of the Energy Transition Committee and Chair of the sustainability committee of Seplat Energy Ltd (Nigeria)⁽¹⁾

Mandates and positions that have expired during the last five years

- Director, Pierre Fabre SA (France)

Nationality: French

Age: 67 years

Address:

Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:

20 May 2010

Start date of the mandate:

23 May 2023

Expiry date of the mandate:

GM called to approve the accounts for the year ending 31/12/2025

Number of shares held:

2,016

Participation in board committees:

- Chair of the ESG committee
- Member of the investment and risk committee

Summary of main areas of expertise and experience

Nathalie Delapalme has held senior accounting and financial positions in the French government. Her extensive experience in Africa, a subject on which she has worked for 40 years and continues to follow closely, is an asset for the Board.

Nathalie Delapalme served as an adviser to the French Senate's Committee on Finance, Budgetary Control and National Accounts from 1984 to 1985 and again from 1997 to 2002. She was also deputy director to the Minister for Cooperation between 1995 and 1997 and an advisor to the Minister for Foreign Affairs from 2002 to 2007, specialising in African affairs. After serving as France's Inspector General of Finance, she joined the Mo Ibrahim Foundation as Executive Director in June 2010. As head of the foundation, Ms Delapalme provides leadership and oversees the foundation's initiatives and programmes, which focus on governance issues and the major challenges facing the African continent, particularly in the face of climate change. On this subject, the foundation has been closely involved in the discussions and debates taking place at successive COPs and at the first Africa Climate Summit in September 2023, advocating for political decisions and actions in favour of the climate that take account of the development challenges facing the African continent (energy transition, adaptation and resilience, access to energy for all, development of green assets and diversification of the economy to benefit local populations).

⁽¹⁾ Listed company.



Carole DELORME D'ARMAILLÉ Independent Director

Main activity outside the company

- ▶ Chairwoman, Athys Finances Conseil (France)

Current mandates and positions

Mandates and positions held within the Group

- ▶ None

Mandates and positions held outside the Group

- ▶ Director of Monte Paschi Banque SA (France)

Mandates and positions that have expired during the last five years

- ▶ Chairwoman, Athys Finances SASU (France)
- ▶ Managing Director, Office de Coordination Bancaire et Financiere (France)

Nationality: French

Age: 62 years

Address:

Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:

27 March 2013

Start date of the mandate:

28 May 2024

Expiry date of the mandate:

GM called to approve the
accounts for the year ending
31/12/2026

Number of shares held:

7,000

**Participation in board
committees:**

- ▶ Chair of the audit committee
- ▶ Member of the appointments
and remuneration committee

Summary of main areas of expertise and experience

Carole Delorme d'Armaillé brings to the Board of Directors extensive experience in the banking and financial sector.

She has a wide range of experience in the financial sector and the world of professional associations. After a dual career as treasurer for industrial packaging groups (Pechiney then Crown) and in financial instruments on the trading floor at SBT-BATIF then JP Morgan Paris (from 1984 to 2000), she moved on to leadership roles in key financial services organisations.

She has notably held the positions of Delegate General within the French Association of Corporate Treasurers (AFTE) and Director of Communications for 10 years within the Paris EUROPLACE association, an organisation in charge of promoting the Paris financial centre. From 2016 to 2023, she served as Managing Director of the Office de Coordination Bancaire et Financiere (OCBF), an association of 125 banking institutions.

Since November 2023, Carole Delorme d'Armaillé has worked as a consultant specialising in the financial sector and has also been a company director.



➞ **Ria NOVERIA**
Director

Main activity outside the company

- ▶ VP Business Support, PT Pertamina Internasional EP (Indonesia)

Current mandates and positions

Mandates and positions held within the Group

- ▶ None

Mandates and positions held outside the Group

- ▶ None

Mandates and positions that have expired during the last five years

- ▶ VP Legal & Relation, PT Pertamina Internasional EP (Indonesia)
- ▶ Manager, legal operations, PT Pertamina Internasional EP (Indonesia)

Nationality: Indonesian

Age: 56 years

Address:

Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:

6 December 2022

Start date of the mandate:

28 May 2024

Expiry date of the mandate:

GM called to approve the accounts for the year ending 31/12/2026

Number of shares held:

0⁽¹⁾

Participation in board committees:

- ▶ Member of the appointments and remuneration committee

Summary of main areas of expertise and experience

Ria Noveria joined the Pertamina Group in 2008 where she held several positions in the legal field and then in business support.

Ria Noveria holds a Master of Business Administration from the Institute of Technology of Bandung. She is a notarial specialist and has a Bachelor's degree in Civil Law from Padjadjaran University.

Prior to joining Pertamina, Ria Noveria worked in various fields, including public banks (BNI), Indonesian Bank Restructuring Agency (IBRA), insurance (AXA), petrochemicals (TPPI) and foreign agencies/consultants (USAID), enabling her to acquire professional experience in different sectors/areas of business, as well as in different business environments (multinational, national company, government agency, joint venture). She joined PT Pertamina (Persero) in 2008. In 2013, she became Legal Corporate Function Manager. From 2013 to 2016, she served as Legal Business Development Manager, and in June 2016, was named Legal Dispute Resolution & Land Matters Manager at PT PHE. From 2017 to 2020, she was Senior Manager Legal & Compliance at PT Donggi Senoro LNG. She joined PIEP in 2021 as VP Legal & Relation. Since April 2021, she has served as VP Business Support at PIEP.

⁽¹⁾ The requirement for corporate officers to hold shares as set out in the internal regulations does not apply to directors representing the company's controlling shareholder.



➔ **Awang Lazuardi** Director

Main activity outside the company

- ▶ Development and Production Director PT Pertamina Hulu Energi (Indonesia)

Current mandates and positions

Mandates and positions held within the Group

- ▶ None

Mandates and positions held outside the Group

- ▶ Director Natuna 2 BV (Netherlands)
- ▶ Director PHE OG BV (Indonesia)
- ▶ Director PHE Ambalat Ltd (Indonesia)
- ▶ Director PHE Bukat Ltd (Indonesia)
- ▶ Commissioner PT Pertamina Irak Eksplorasi Produksi (Indonesia)

Mandates and positions that have expired during the last five years

- ▶ President Director, PT Pertamina Internasional EP (Indonesia)
- ▶ VP Operations & Production, PT Pertamina Hulu Energi (Indonesia)
- ▶ Sr. Production Manager, PT PHE ONWJ (Indonesia)

Summary of main areas of expertise and experience

Awang Lazuardi has over 23 years' experience in the oil and gas sector.

He holds a BS in Chemical Engineering from Surabaya Institute of Technology, which he obtained in 1998, and a Magister in Management from Airlangga University, obtained in 2012.

From 2001 to 2008, he worked for PT Pertamina EP, where he became Production Engineer in 2002. From 2008 to 2016, he held various positions at Blok Cepu – JOA Pertamina-ExxonMobil. In 2016, he continued his career at PT Pertamina EP Cepu as Production Manager, before taking up the position of Senior Production Manager at PT Pertamina Hulu Energi ONWJ in 2017. He was promoted to Vice President Operations and Production at PT Pertamina Hulu Energi in January 2020 and led PT Pertamina EP Cepu as chief executive officer from June 2020. On 27 September 2022, he was appointed Director of Development and Production at PT Pertamina Hulu Energi.

Awang Lazuardi has experience leading and managing field operations at PHE ONWJ, offshore and onshore sites, including FSO, and has a strong track record in HSSE and site reliability. He has received several awards for various aspects ranging from SSHE (safety, security, health and environment) to operational, technical and non-technical aspects, including onshore facilities including the ExxonMobil Cepu Limited award in April 2016 for its excellent contribution to the Banyu Urip project.

Nationality: Indonesian

Age: 50 years

Address:

Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:

17 July 2024

Start date of the mandate:

17 July 2024

Expiry date of the mandate:

GM called to approve the
accounts for the year ending
31/12/2026

Number of shares held:

0⁽¹⁾

Participation in board committees:

- ▶ Member of the sustainability committee

⁽¹⁾ The requirement for corporate officers to hold shares as set out in the internal regulations does not apply to directors representing the company's controlling shareholder.



Bagus A Rahadiansyah Director

Main activity outside the company

- ▶ Senior Vice President Corporate Finance, Pertamina (Persero), Indonesia

Current mandates and positions

Mandates and positions held within the Group

- ▶ None

Mandates and positions held outside the Group

- ▶ Commissioner, Asuransi Tugu Pratama Indonesia (Indonesia)

Mandates and positions that have expired during the last five years

- ▶ Head of Investor Sales, Bank ANZ (Indonesia)

Nationality: Indonesian

Age: 49 years

Address:

Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:

17 July 2024

Start date of the mandate:

17 July 2024

Expiry date of the mandate:

GM called to approve the accounts for the year ending 31/12/2024

Number of shares held:

0⁽¹⁾

Participation in board committees:

- ▶ Member of the audit committee
- ▶ Member of the investment and risk committee

Summary of main areas of expertise and experience

Mr Bagus Rahadiansyah has over 25 years' experience in sales and finance.

Mr Rahadiansyah obtained his undergraduate degree from the University of Indonesia in 2001. He began his career as Sales Director at Pesona Kharisma Futures in 1999. He went on to become Chief Trader/Futures Manager at Danareksa Futures. From 2003 to 2005, Mr Rahardiansyah furthered his expertise at Danareksa (Persero), as a currency spot trader and foreign exchange derivatives trader. From 2005 to 2006, he was Head of Structured Products Sales at Bank Internasional Indonesia. In 2006, he joined the Institutional Sales division of HSBC Ltd's Jakarta branch. His extensive experience led him to join Bank ANZ Indonesia from 2008 to 2015, where he excelled as Head of Investor Sales in Indonesia. From 2015 to 2019, he held the position of Head of Investor Sales in Indonesia at Citibank NA for the Jakarta branch. He then returned to Bank ANZ Indonesia as Head of Investor Sales for Indonesia. He was subsequently appointed Senior Vice-President of Corporate Finance at Pertamina (Persero). In recognition of his expertise and contribution, he was appointed Commissioner of Asuransi Tugu Pratama Indonesia.

⁽¹⁾ The requirement for corporate officers to hold shares as set out in the internal regulations does not apply to directors representing the company's controlling shareholder.

3.1.6 Independence of directors

In accordance with the recommendations of the Afep-Medef Code included in the internal regulations, the company endeavours to comply with the proportion of independent directors provided for by these texts, i.e., at least one third of the members of the Board of Directors must be independent, given that the company is controlled by PIEP within the meaning of Article L. 233-3 of the French Commercial Code.

A director is independent when he or she has no relationship of any kind with the company, its Group or its management that could compromise the exercise of his or her freedom of judgement. Thus, an independent director is not only a non-executive corporate officer, i.e., who does not exercise management functions in the company or its Group, but also one who has no special interest (significant shareholder, employee, or other) in them.

The company's internal regulations specify the criteria listed below, which the appointments and remuneration committee and the Board of Directors examine to qualify a director as independent:

- is not and has not been in the previous five years (Criterion 1):
 - employee or executive corporate officer of the company,
 - employee, executive corporate officer or director of a company that the company consolidates,
 - employee, executive corporate officer or director of the company's parent company or of a company consolidated by that parent company;
- is not an executive corporate officer of a company (i) in which the company directly or indirectly holds a mandate as director or (ii) in which an employee designated as such or an executive corporate officer of the company (currently or within the last five years) holds a mandate as director (Criterion 2);
- is not a⁽¹⁾ customer, supplier, investment banker, commercial banker or consultant (Criterion 3):
 - of the company or its Group,
 - or for which the company or its Group represents a significant part of the business;
- does not have a close family relationship with a corporate officer of the company or the Group (Criterion 4);
- has not been an auditor of the company during the previous five years (Criterion 5);
- has not been a director of the company for more than twelve years, it being specified that the loss of the status of independent director occurs on the twelfth anniversary date (Criterion 6).

A non-executive corporate officer cannot be considered independent if he or she receives variable remuneration in cash or securities or any remuneration linked to the performance of the company or the Group (Criterion 7).

Directors who represent major shareholders of the company can be considered independent if they do not participate in the control of the company. Above a threshold of 10% in capital or voting rights, the Board of Directors should, on the basis of a report from the appointments and remuneration committee, systematically consider whether a director qualifies as independent,

taking into account the composition of the company's capital and the existence of a potential conflict of interest (Criterion 8).

The Board of Directors may also consider that a director, although fulfilling the above criteria, should not qualify as independent in view of his or her particular situation or that of the company, in view of his or her shareholding or for any other reason. Conversely, the Board of Directors may consider that a director who does not meet the above criteria is nevertheless independent.

When business relationships exist, the Board of Directors, in order to assess whether or not the business relationships with the company or its Group are significant, shall carry out a quantitative and qualitative review of the situation of each director. The significant nature of the relationship is assessed from the company's perspective and that of the directors themselves.

In accordance with the recommendations of the Afep-Medef Code and the internal regulations, the qualification of independent director is discussed annually by the appointments and remuneration committee and reviewed each year by the Board of Directors with regard to the criteria set out above. The status of independent director is also discussed when a new director is appointed to the Board of Directors.

Thus, at its meeting of 8 April 2025, on the recommendation of the appointments and remuneration committee, the Board of Directors considered that the following directors should be considered as independent as at 31 December 2024:

- Marc Blaizot;
- Caroline Catoire; and
- Carole Delorme d'Armaillé.

As at 31 December 2024, 37,5% of the company's Board of Directors is composed of independent directors (three members out of eight), in accordance with the recommendations of the Afep-Medef Code.

It should be noted that Marc Blaizot and Caroline Catoire meet all eight of the above criteria and that the Board of Directors has therefore not made use of the possibility of setting aside some of these criteria in order to qualify a director as independent. The term of office of Carole Delorme d'Armaillé, whose term of office reached 12 years on 27 March 2025 (criterion 6), will end with the appointment of a new independent director, which should be underway soon, it has been decided in the meantime that she will retain her status as an independent director.

At the date of publication of this universal registration document, the process of identifying an independent director is still under way. Carole Delorme d'Armaillé has undertaken to resign as soon as such a candidate has been identified.

It is specified that no independent member of the Board of Directors has any direct or indirect business relationship with the company or the Group. The Board of Directors therefore did not need to assess the materiality of business relationships in light of criteria determined by the characteristics of the company and the business relationship in question.

⁽¹⁾ Or directly or indirectly related to such persons.

The table below summarises, as at 31 December 2024, the situation of the company's directors with regard to the above independence criteria set out in the Afep-Medef Code and included in the company's internal regulations:

CRITERIA		Jaffee Suardin - Chairman of the Board of Directors	Marc Blaizot	Caroline Catoire	Nathalie Delapalme	Carole Delorme d'Armaillé	Awang Lazuardi	Ria Noveria	Bagus Rahadiansyah
	1	Employee or executive corporate officer during the previous five years ^(a)	×	✓	✓	✓	✓	×	×
	2	Mandates combined ^(a)	✓	✓	✓	✓	✓	✓	✓
	3	Significant business relationships ^(a)	✓	✓	✓	✓	✓	✓	✓
	4	Family relationship ^(a)	✓	✓	✓	✓	✓	✓	✓
	5	Auditing ^(a)	✓	✓	✓	✓	✓	✓	✓
	6	12 years ^(a)	✓	✓	✓	×	✓ ^(b)	✓	✓
	7	Status of the non-executive corporate officer ^(a)	✓	N/A	N/A	N/A	N/A	N/A	N/A
	8	Status of the major shareholder ^(a)	×	N/A	N/A	N/A	×	×	×

N/A: not applicable.

(a) "✓" represents an independence criterion that is met, "x" represents an unsatisfied independence criterion.

(b) Carole Delorme d'Armaillé reached 12 years in office on 27 March 2025.

3.1.7 Policy on diversity in the Board of Directors

The Board of Directors pays particular attention to the diversity of the profiles of the directors, particularly in terms of balanced representation of women and men, qualifications and professional experience. This diversity of expertise and viewpoints, a key element of good corporate governance, brings a richness to the debates and allows for a rapid and in-depth understanding of the company's

development issues as well as increased efficiency in terms of decision-making and supervision.

In this context, the Board of Directors regularly reviews its composition and identifies the policies to be enacted in order to ensure the best possible balance.

Criteria	Policy and objectives	Methods of implementation and results achieved during the year 2024
Age and seniority of board members	<p>Seeking a generational balance in the Board of Directors, beyond compliance with the statutory rule that the number of directors over the age of 70 may not exceed one third of the directors in office.</p> <p>In addition to the age of the directors, a balanced distribution in terms of seniority on the board is sought, which allows for a combination of dynamism and board experience.</p>	<p>The directors range in age from 47 to 71, with an average age of 59.</p> <p>The staggering of directors' mandates is organised in such a way as to avoid a block renewal and to favour a harmonious renewal of directors and a balance in terms of directors' seniority. The Board believes that its age composition is still balanced. It also believes that it has achieved the right seniority structure by combining more senior directors with more recently appointed ones.</p>
Representation of women and men	<p>Compliance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code regarding gender diversity, which stipulate that each gender must constitute at least 40% of the members of a Board of Directors; when a Board of Directors is composed of no more than eight members, the difference between the number of men and women that may not be greater than two.</p> <p>Gender balance in committees.</p>	<p>As of 31 December 2024, the Board of Directors of the company is composed of four women and four men, i.e., 50% of directors representing each sex and difference between the number of men and women of less than 2.</p> <p>The Board of Directors believes that the 50% of directors of each gender achieved by 31 December 2024 corresponds to a fully balanced representation of men and women.</p> <p>As was the position last year, three of the Board's four committees are chaired by women. Of the 14 positions held in the various board committees, 6 are held by men and 8 by women.</p>
Nationalities International profiles	<p>Recruitment of international profiles:</p> <ul style="list-style-type: none"> • search for directors of foreign nationality or international culture; • and/or with international experience in markets that are strategic for the company. 	<p>The majority of directors have international careers and responsibilities in complementary fields: finance, technical, risk and ESG. 50% are of French nationality and 50% of Indonesian nationality</p>
Professional qualifications and experience	<p>Search for complementarity in the experiences of the directors.</p> <p>Search for skills in line with the company's strategy and development objectives.</p>	<p>The skills and expertise of the directors are in line with the company's strategy and development objectives. Their skills are complementary. The Board and its committees must continue to develop ESG skills.</p>

3.1.8 Directors' skills

Below you will find a table showing the skills and experience considered important by the Board of Directors:

	Jaffee Suardin	Marc Blaizot	Caroline Catoire	Nathalie Delapalme	Carole Delorme d'Armaille	Awang Lazuardi	Ria Noveria	Bagus Rahadiansyah	TOTAL	TOTAL (%)
SKILLS	Management of international groups	●	●					●	3	37.5
	Financial expertise	●		●	●	●		●	6	75
	Risk management	●	●	●	●	●	●	●	8	100
	Climate	●	●	●	●			●	6	75
	Governance	●			●	●	●	●	6	75
	Energy (oil & gas)	●	●	●	●	●		●	7	87.5
	International	●	●	●	●			●	6	75
	Mergers and acquisitions	●	●	●			●	●	5	62.5

3.2 OPERATIONS OF ADMINISTRATIVE AND MANAGEMENT BODIES

3.2.1 Organisation and operations of the Board of Directors

3.2.1.1 Presentation of the Board of Directors

The Board of Directors determines the policies for the company's activities and ensures their implementation. Subject to the powers expressly given to the shareholders' meetings and within the limits of the corporate purpose, it addresses all questions relating to the proper functioning of the company and governs, through its decisions, the affairs that concern it. The Board of Directors is mandated by all shareholders. It is collectively accountable for the performance of its duties to the general shareholders' meeting, towards which it legally assumes its responsibilities.

In its relations with third parties, the company is bound even by acts of the Board of Directors that fall outside the scope of the corporate purpose, unless it proves that the third party knew that the act was beyond this purpose or could not have been unaware of it in light of the circumstances, with the mere publication of the Articles of Association shall not constitute sufficient proof of this.

The company's internal regulations also specify and supplement certain articles of the company's Articles of Association, in particular with regard to the composition of the Board of Directors and the concept of independent director, the operating rules, the tasks, rights and obligations imposed on the directors in the context of a "charter", the appointment and role of the observers and the composition and powers of the audit committee, the investment and risk committee, the appointments and remuneration committee and the ESG committee. The company's internal regulations, as updated on 5 March 2025, are available on the company's website: www.maureletprom.fr/en.

3.2.1.2 Chairmanship of the Board of Directors

The Board of Directors shall elect from among its members a Chairman, who must be a natural person; if it so decides, it may also elect one or more Deputy Chairmen. The Board of Directors shall determine the duration of their duties, which may not exceed their mandates as directors, and may terminate them at any time.

Jaffee Suardin has been the Chairman of the Board of Directors since 17 July 2024. From 18 January 2021 until 17 July 2024, the Chairman of the Board of Directors was Mr John Anis.

The age limit for the position of Chairman of the Board of Directors is 75 years. If this age limit is reached during the term of office, the Chairman of the Board of Directors shall be deemed to have resigned automatically.

Powers of the Chairman of the Board

The Chairman of the Board of Directors organises and directs the board's work and reports to the general shareholders' meeting. He/she shall ensure the proper functioning of the company's bodies and, in particular, that the directors are able to fulfil their duties.

The Chairman of the Board of Directors may convene the Board of Directors as often as necessary and shall convene it at least four times a year. He/she sets the agenda for the meeting and chairs it.

In addition, more specifically, the Chairman of the Board of Directors provides support and expertise to the management committee without prejudice to the management committee's executive responsibilities or the prerogatives of the Board of Directors and its committees. In this context, he may represent the company at international level, in particular with public authorities, partners and strategic stakeholders of the company. He/she may also be consulted by the management committee on all significant events concerning the company's strategy within the framework of the policies set by the Board of Directors, the company's organisation, major investment and divestment projects, important financial transactions, corporate actions, or the appointment of managers of the company's key activities and functions. The Chairman of the Board of Directors may still participate in any meeting relating to these matters, and in any case he must be regularly informed by the management committee of significant events and situations concerning these matters.

The Chairman of the Board of Directors represents the Board of Directors to the shareholders. He or she shall report on this task to the Board of Directors.

3.2.1.3 Operating rules of the Board of Directors

Convening the Board of Directors

The Board of Directors shall meet as often as the interests of the company require at the convocation of the Chairman and at least four times a year. When the Board of Directors has not met for more than two months, at least one-third of the board's members may ask the Chairman of the Board to convene a board meeting to consider a specific agenda. The chief executive officer may also ask the Chairman of the Board of Directors to convene a board meeting to consider a specific agenda. The Chairman of the Board of Directors is then bound to act on such requests. The frequency and duration of the meetings of the Board of Directors allow for a thorough examination and discussion of the matters within its competence.

The agenda is set by the Chairman of the Board of Directors and shall be communicated to the members of the Board of Directors within a reasonable period of time before the meeting of the Board of Directors. Notices of meetings may be conveyed by any means (verbally, by letter, by email, by fax or by phone) with reasonable advance notice, except in case of emergency.

Meetings may be held at any location specified in the notice of meeting. The directors meet at a location chosen by the Chairman of the Board to ensure that a maximum number of the members can attend.

Attendance at Board of Directors' meetings

Directors may be represented at meetings of the Board of Directors by another director in accordance with the legal, regulatory, and statutory provisions and the provisions of the internal regulations. The mandate must be in writing. No director may hold more than one proxy in any given meeting.

For the purposes of calculating the quorum and majority, directors who take part in the meeting by videoconference or telecommunication means (including telephone conferencing) that enable them to be identified and guarantee their effective participation, i.e. that transmit at least the voice of the participants and meet the technical requirements for continuous and simultaneous transmission of the deliberations. If this procedure is to be used for certain meetings, the Chairman will indicate this information in the notice of meeting.

Written consultation of the Board of Directors

Following the adoption of the amendment to the Articles of Association on 30 June 2020 and the corresponding update of the Internal Regulations, the Board of Directors may deliberate by written consultation.

Deliberations of the Board of Directors

The meetings of the Board of Directors are chaired by the Chairman of the Board of Directors; in his absence, they shall be chaired by the oldest Deputy Chairman, if any. During the year 2024, all meetings of the Board of Directors were chaired by the Chairman of the Board of Directors. If the Chairman and Deputy Chairman (or Deputy Chairmen) of the Board of Directors are absent, the Board of Directors shall appoint one of the directors present to chair the meeting. The corporate secretary of the company shall act as secretary to the meeting.

The Board of Directors may only validly deliberate when at least half of its members are present. Decisions are made by the majority vote of the members present or represented. In the event of a tie, the meeting Chairman has the casting vote.

Each member shall be informed of the responsibilities and confidentiality of the information received at the board meetings they attend.

The deliberations of the Board of Directors must be clear and are recorded in the minutes of the meeting drawn up in accordance with the law. The minutes of the deliberations are recorded in a special register and are signed by the Chairman of the Board of Directors and a director. The draft minutes are communicated to all directors for their approval prior to being signed. Without going into unnecessary detail, these draft minutes contain, in addition to the disclosures required by the legislative and regulatory provisions in force, a summary of the discussions and decisions taken, with a concise summary of the issues raised or reservations expressed and notes about any technical incident regarding the videoconference or other means of telecommunication, if this disrupted the flow of the meeting.

In accordance with the legal provisions in force, the statutory auditors are convened to the meetings of the Board of Directors examining the half-yearly and annual accounts.

Frequency of board meetings and attendance of directors

The frequency of meetings and the average attendance of directors are presented in the section 3.2.4 "Frequency of meetings and attendance of directors".

3.2.1.4 Tasks of the Board of Directors

The Board of Directors is a collegiate body mandated by all the shareholders and exercises the authority devolved to it by law to act in the corporate interests of the company in all circumstances. It determines the strategic policies concerning the company's activity and ensures their implementation. Subject to the powers expressly given to the shareholders' meetings and within the limits of the corporate purpose, it addresses all questions relating to the proper functioning of the company and governs, through its decisions, the affairs that concern it.

The duties for which the Board of Directors is responsible include, but are not limited to, the following:

- preparing the parent company financial statements, the consolidated financial statements, the annual management report (for the company and the Group) and documents setting out management forecasts;
- discussing and, following the advice of the investment and risk committee, validating the major transactions envisaged by the Group (i.e., (i) likely to have a significant impact on the strategy of the company and the companies it controls, their financial structure or scope of activity, the Group's results, the structure of its balance sheet or its risk profile, (ii) organic growth transactions, and (iii) internal restructuring transactions) and giving its prior approval to any significant transaction that is not in line with the company's announced strategy;
- approving all proposed mergers and demergers;
- defining the company's financial communication policy and ensuring the quality of the information provided to shareholders and financial markets through the financial statements it approves, the universal registration document and press releases, or on the occasion of major transactions;
- devoting at least one session per year, possibly with the assistance of external auditors and consultants, to a review of the Group's overall strategy;
- authorising surety bonds, endorsements and guarantees;
- convening general meetings and setting their agenda;
- choosing the company's organisational structure;
- appointing and dismissing the Chairman of the Board of Directors, the chief executive officer, and any deputy chief executive officer tasked with managing the company, monitoring their management performance, setting their remuneration, and approving the scope of their powers;
- appointing members of the Board of Directors' special committees;
- establishing each year the list of directors considered as independent in accordance with the internal regulations;
- appointing one or more new directors on an interim basis, in the circumstances defined by law;
- entrusting one or more directors with a special mandate to undertake one or more specific duties;
- assessing its own work by reviewing its own operating procedures, checking that important issues are properly prepared and discussed and measuring each director's actual contribution to its work in terms of their expertise and their involvement in its deliberations. For this purpose, at least once a year it devotes an agenda item to a discussion of its operation, it being understood that a formal review must be conducted a minimum of every three years;
- allotting the remuneration between the members of the Board of Directors and the observer, where applicable;
- setting, where appropriate, any exceptional remuneration of directors for the tasks or mandates entrusted to them;
- undertaking an annual review of the company's policy on professional and salary equality between all employees and between male and female employees;
- deciding to relocate the registered office within French territory, subject to ratification at the next ordinary general shareholders' meeting;
- on delegation from the extraordinary general shareholders' meeting, making the necessary amendments to the Articles of Association to bring them into line with the legal and regulatory provisions, subject to ratification of these amendments by the next extraordinary general shareholders' meeting;
- authorising so-called "regulated agreements";
- examining matters relating to the company's social and environmental responsibility;
- reviewing the risk map including social, environmental and societal responsibility risks as well as certain risks related to specific cases;
- keeping itself informed of any important event concerning the operation of the company;
- carrying out any inspections and checks that it considers appropriate.

It addresses the following issues in particular, in conjunction with its special committees:

- the proper definition of powers within the company and the proper exercise of the respective powers and responsibilities of management bodies within the company;
- ensuring that no one person has the power to commit the company without supervision, excluding corporate officers acting under delegated powers received;
- the proper functioning of the internal control bodies and the satisfactory nature of the conditions under which the statutory auditors carry out their duties; and the statutory auditor or independent third-party body responsible for certifying sustainability information;
- the proper operation of the special committees that it has created; and
- the preparation of financial and non-financial information, in particular the sustainability information required by current legislation and regulations.

It is also specified that the Board of Directors is informed of:

- the financial position, cash position and commitments of the company and the Group;
- the company's liquidity position, promptly, so as to ensure any decisions with respect to financing and indebtedness can be taken; and
- changes to the markets, competitive context and main issues affecting the company, including its social and environmental responsibility.

3.2.1.5 Role of committees

In accordance with the provisions of the internal regulations, the Board of Directors has four specialised committees designed to facilitate its smooth operation and to substantively contribute to the preparation of its decisions. The special committees perform their allocated duties under the responsibility of the Board of Directors. The members of each special committee of the Board of Directors act collectively. A description of the role of each committee can be found in the latest version of the company's internal regulations, which were updated on 5 March 2025 and are available on the company's website: www.maureletprom.fr/en.

3.2.1.6 Statements concerning the members of the Board of Directors and the management committee

A) Potential conflicts of interest

To the best of the company's knowledge, as at 31 December 2024, and as at the date of this universal registration document, there are no potential conflicts of interest between the private interests of the members of the Board of Directors and/or the management committee and their duties towards the company.

In order to prevent any potential conflict of interest, the company's internal regulations impose strict obligations on Board members. In this respect, the internal regulations specify that every director:

- has the obligation "to inform the Board of Directors of any existing or potential conflict of interest, in particular because of his or her duties in another company, to take all appropriate measures (in particular concerning the information available to directors) and to abstain from attending the debate and from taking part in the vote on the corresponding resolution";
- may not "take on responsibilities, in a personal capacity, in companies or businesses that are in competition with the company or the Group without first informing the Board of Directors and the chair of the appointments and remuneration committee";

- must not "use his or her title and functions as a director to secure for himself or herself, or for a third party, any pecuniary or other advantage";
- must "refrain from any individual interference in corporate affairs, in particular through direct contact with the Group's managers, employees, customers, shareholders or investors, unless specifically instructed to do so by the Board of Directors or the board Committee of which he or she is a member";
- must "keep the Board of Directors and the chair of the appointments and remuneration committee informed of mandates held in other companies, including participation in the board committees of French or foreign companies, and in the case of executive corporate officers, obtain the opinion of the appointments and remuneration committee and the Board of Directors before accepting a new corporate office in another listed company"; and
- must "inform the Chairman of the Board without delay of any agreement entered into by the company in which he is directly or indirectly involved".

In addition, the company annually questions the directors on the potential existence of conflicts of interest.

To the best of the company's knowledge, there are no family ties between the members of the management committee and the Board of Directors.

B) Other information

To the best of the company's knowledge, in the last five years, no member of the Board of Directors or the management committee:

- has been convicted of fraud;
- has been associated, as an executive or non-executive corporate officer, with any bankruptcy, receivership or liquidation;
- has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of an issuer;
- has been the subject of any official public incrimination and/or sanction by statutory or regulatory authorities (including designated professional bodies).

3.2.2 Role and work of the Board of Directors in 2024

Activity of the Board of Directors for fiscal year 2024

At the meetings of the Board of Directors held during the fiscal year ended 31 December 2024, the Board of Directors deliberated on the following agenda items, among others:

- review and approval of the company and consolidated financial statements for the fiscal year ended 31 December 2023, proposal to allocate the result for the fiscal year ended 31 December 2023;
- approval of the remuneration of the directors for the fiscal year 2023, approval of the remuneration of the Chairman of the Board of Directors for the fiscal year 2023;
- determination of the annual variable remuneration of the chief executive officer and approval of his remuneration for 2023;
- allocation of 2021-2023 performance shares as part of the chief executive officer's long-term variable remuneration; determining the number of shares to be retained by the chief executive officer;
- renewal of directors' mandates; review of directors' status with respect to the independence criteria set out in the company's internal regulations;
- formal evaluation of the Board of Directors, discussion of the composition (in terms of gender, skills, and internationalisation) of the Board of Directors, its operation as and that of its specialised committees, and the quality of the information provided to its members;
- approval of the draft social report from the Board of Directors on the allotments of bonus shares;
- company policy with regard to professional gender equality and equal pay;
- approval of the draft Board of Directors' management report (including the corporate governance report) constituting the 2023 annual financial report and universal registration document;
- convening the annual ordinary and extraordinary general shareholders' meeting and setting the agenda as well as the draft resolutions and drawing up the report of the Board of Directors to the general shareholders' meeting;
- update of the Energy Transition and Climate Resilience policy;
- selection of the OTI responsible for certifying sustainability information;
- renewal of the chief executive officer's mandate and limitations on his powers;
- delegation of powers to the chief executive officer in respect of sureties, endorsements, and guarantees, as well as the chief executive officer's report;
- implementation of the share buyback programme;
- appointment of three new directors, appointment of a new Chairman of the Board, changes to committee membership;
- examination of the accounts for the first half of 2024, the activity report for the first half of 2024 and the draft press release on the results for the first half of 2024;
- allocation of 2024 performance shares in respect of the chief executive officer's long-term variable remuneration;
- Long-Term Incentive Plans for employees: final allocation of bonus shares;
- implementation of a Long-Term Incentive Plan for 2024 for Group employees;
- ESG presentation;
- presentation of an acquisition project in Colombia;
- presentation of a year-end estimate for 2024 and the draft budget for 2025;
- review of the assessment of ordinary agreements carried out by the audit committee and annual review of regulated agreements and monitoring of endorsements and guarantees granted by the chief executive officer;
- update on CSRD;
- setting and implementation of the remuneration policy for corporate officers;
- annual review of the evolution of gender balance in governing bodies; and
- authorisation to the chief executive officer to sign comfort letters.

In addition, executive sessions were organised without the presence of the chief executive officer.

3.2.3 Nature of the information sent to the directors for the preparation of their work and duties of the directors

Information prior to each board meeting

A detailed file shall be sent to the members of the Board of Directors, in sufficient time before each meeting, containing the information required for a full examination of the items on the Board of Directors' agenda.

It includes the minutes of the previous meeting, the main events since the last board meeting and, if applicable, the transactions in progress or envisaged.

These documents are usually commented on by the chief executive officer during board meetings.

The members of the Board of Directors may also request any additional information and documents prior to or at the meetings of the Board of Directors which they consider essential for the proper performance of their duties, in particular in view of the agenda of the meetings. The directors shall ensure that they receive sufficient information in good time for the Board of Directors to deliberate properly.

Between each meeting of the Board of Directors, the company shall also provide the directors with any useful information if the importance or urgency of the information so requires. This information includes all relevant information, including critical information, concerning the company, in particular articles from the press and financial press.

Financial information

The chief executive officer presents a quarterly report on the activities of the Group and its main subsidiaries during the previous quarter.

A detailed and commented income statement and balance sheet are presented by the financial management at each half-yearly or annual closing.

Within three months after the end of each fiscal year, the draft consolidated accounts shall be sent to the Board of Directors for verification. The Board of Directors then presents its report on the activities and accounts of the fiscal year to the general shareholders' meeting.

The Board of Directors ensures that investors and shareholders receive relevant, balanced and educational information on the company's strategy, development, consideration of significant non-financial issues and long-term prospects.

Information on specific transactions

With regard to external growth transactions or the disposal of assets, the Board of Directors examines the

data provided by the chief executive officer on transactions and strategy, gives its opinion on the appropriateness of the files presented and, if necessary, gives the chief executive officer a mandate to carry out the transactions.

Permanent information

The Board of Directors also has the power to ask the chief executive officer, whenever necessary, for any information or analysis it deems appropriate or to make a presentation on a specific subject. The directors may request a meeting with the company's main executives, even without the presence of the executive corporate officers, provided they have informed them in advance.

In addition, between meetings, the members of the Board of Directors are regularly informed of events or transactions of significance to the company.

Each director may also benefit, if he or she deems it necessary, from additional training on the specificities of the company, its businesses and its sector of activity. These training sessions are organised and provided by the company at its expense.

Duties of directors

The internal regulations contain a directors' charter which sets out the principles to which directors must adhere. This charter places certain obligations on directors, in particular to ensure that they are aware of the provisions applicable to them, to avoid situations of conflict of interest and to ensure that they devote the necessary time and attention to their duties, in compliance with the legislative provisions and the Afep-Medef Code relating to the holding of multiple directorships and that, with regard to non-public information, they must consider themselves bound by a genuine obligation of confidentiality that goes beyond the mere obligation of discretion provided for by the texts. It also reminds the director that, despite being an individual shareholder, he or she represents all the shareholders and must act in all circumstances in the company's interest, otherwise he or she will be personally liable. He/she is also bound by a duty of loyalty.

In accordance with the recommendations of the Afep-Medef Code and the internal regulations, the directors endeavour to participate in the general meetings of shareholders. The majority of the directors were present at the 2024 general shareholders' meeting.

The latest version of the company's internal regulations, updated on 5 March 2025, is available on the company's website: www.maureletprom.fr/en.

3.2.4 Frequency of meetings and attendance of directors

The Board of Directors met nine times during the fiscal year ended 31 December 2024, five more meetings than required by the internal regulations, with an average attendance rate of 96.88%.

In addition, seventeen meetings of the Board committees were held during fiscal year 2024:

- the audit committee met five times, with an average attendance rate of 100%;
- the appointments and remuneration committee met four times, with an average attendance rate of 100%;

- the sustainability committee met four times, with an average attendance rate of 93%;
- the investment and risk committee met twice, with an average attendance rate of 100%.

The attendance of the directors at meetings of the Board of Directors and its committees held during the 2024 fiscal year is presented in the table below (representing directors present, without taking into account directors represented):

	Attendance at Board meetings ^(a)	Attendance at AuC meetings ^(a)	Attendance at ARC meetings ^(a)	Attendance at SC meetings ^(a)	Attendance at IRC meetings ^(a)
John Anis	100%	N/A	N/A	N/A	100%
Marc Blaizot	100%	N/A	N/A	100%	100%
Caroline Catoire	100%	100%	100%	100%	N/A
Nathalie Delapalme	100%	N/A	N/A	75%	100%
Carole Delorme d'Armaillé	100%	100%	100%	N/A	N/A
Awang Lazuardi	100%	N/A	N/A	100%	100%
Ria Noveria	100%	N/A	100%	N/A	N/A
Daniel Purba	80%	N/A	N/A	100%	100%
Bagus Rahadiansyah	100%	100%	N/A	N/A	N/A
Jaffee Suardin	100%	N/A	N/A	N/A	100%
Harry Zen	100%	100%	N/A	N/A	N/A
TOTAL^(b)	97%	100%	100%	93%	100%

(a) Board of Directors; AuC: audit committee; ARC: appointments and remuneration committee; SC: sustainability committee; IRC: investment and risk committee.

(b) Percentages rounded down or up to the nearest percentage, as appropriate.

3.2.5 Work of the special committees in 2024

3.2.5.1 Activity of the audit committee during the fiscal year ended 31 December 2024

During the fiscal year, the audit committee held three working sessions with the participation of the company's financial management and the statutory auditors. The attendance rate at these meetings was 100% (see the section 3.2.4 "Frequency of meetings and attendance of directors" of this chapter, which presents the attendance rate of each audit committee member at audit committee meetings).

During these meetings, the audit committee mainly worked on:

- the closing of the company and consolidated accounts for the fiscal year ended 31 December 2023;
- review of regulated agreements 2023;
- the dividend policy;

- the review of the universal registration document (including the company and Group management report, the annual financial report, and the Board of Directors' report on corporate governance and internal audit);
- information on the call for tenders for the ITO responsible for certifying sustainability information;
- the joint presentation with the sustainability committee of the CSRD and the OTI;
- the closing of the accounts for the first half of 2024;
- information on the services provided by networks of statutory auditors;
- the 2024 results forecast;
- review of internal audit;
- the 2025 budget;
- the evolution of non-financial information;
- the annual review of current and regulated agreements 2024.

3.2.5.2 Activity of the investment and risk committee during the fiscal year ended 31 December 2024

The investment and risk committee met four times during this period, with an attendance rate of 100% (see section 3.2.4 “Frequency of meetings and attendance of directors” of this chapter, which shows the average attendance rate of each member at investment and risk committee meetings).

During these meetings, the investment and risk committee worked mainly on:

- the review of chapter 2 “Risks and Internal Audit” of the 2023 universal registration document;
- the presentation of the Quilemba Solar project;
- the presentation of the comprehensive memorandum of understanding with the Gabonese Republic;
- the presentation of the project to acquire an interest in a block in Angola;
- the presentation of an acquisition project in Venezuela;
- the presentation of the Earth project;
- the presentation of the Fiamma project and review of additional information on this project;
- the review of the Group’s main disputes.

3.2.5.3 Activities of the appointments and remuneration committee during the year ended 31 December 2024

The appointments and remuneration committee met four times during the fiscal year ended 31 December 2024, with an attendance rate of 100% (see section 3.2.4 “Frequency of meetings and attendance of directors” of this chapter, which presents the average attendance rate of each member at appointments and remuneration committee meetings).

During these meetings, the appointments and remuneration committee:

- reviewed and proposed the renewal of the mandates of the directors and the chief executive officer; reviewed the status of independent directors;
- considered the proposed resolutions on the remuneration of the directors, the Chairman of the Board of Directors, and the chief executive officer for submission to the general shareholders’ meeting;
- reviewed the remuneration section of the corporate governance report;
- discussed on the composition of the Board and review of the formal assessment;
- reviewed of the company’s policy on equal pay and equal opportunities;

- examined the criteria for the definitive allocation of performance shares to the chief executive officer for the 2021-2023 plan;
- proposed the allocation of 2024 performance shares as part of the chief executive officer’s long-term variable remuneration;
- examined the profiles of the new managing directors of the main subsidiaries and the future members of the management committee and put forward proposals to the Board;
- examined the candidacies of directors following their resignation, proposed candidates for co-option, proposed the appointment of a new Chairman of the Board of Directors and proposed the new composition of Board committees;
- examined the criteria for achieving the objectives of the Long-Term Incentive Plan for the Group’s employees;
- recommended the adoption and implementation of a new Long-Term Incentive Plan for the Group’s employees;
- proposed the remuneration policy for corporate officers, the Chairman of the Board of Directors and the chief executive officer;
- reviewed the gender policy of the governing bodies;
- reviewed the list of candidates for the position of interim chief executive officer.

Its remuneration recommendations were based primarily on an analysis of the individual performance and contributions of the persons concerned.

3.2.5.4 Activity of the sustainability committee during the fiscal year ended 31 December 2024

The sustainability committee met four times during the fiscal year ended 31 December 2024, with an attendance rate of 93% (see section 3.2.4 “Frequency of meetings and attendance of directors” of this chapter, which presents the average attendance rate of each member at sustainability committee meetings).

During these meetings, the sustainability committee:

- examined and prepared the updated energy transition and climate resilience policy;
- reviewed the non-financial indicators for the fiscal year;
- reviewed the declaration of non-financial performance;
- examined the applications for the independent third-party body responsible for certifying sustainability information;
- examined external growth plans, including Quilemba Solar Earth;
- examined the establishment of the CSRD;
- examined the climate indicators at 30 June 2024;
- attended the joint presentation with the CSRD and OTI audit committees;
- monitored the progress of the CSRD.

3.2.6 Assessment of the performance of the Board of Directors and the special committees

The board conducts a self-assessment of itself and its committees to review the functioning, organisation and composition of these bodies. The purpose of this evaluation is to take stock of how the Board of Directors operates, to verify that important issues are properly prepared and debated, and to measure the actual contribution of each director to the work of the Board of Directors through his or her competence and involvement in the deliberations.

This evaluation is also an opportunity for the board to reflect on the desirable balance of its composition and that of its specialised committees, particularly in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience, etc.) and to periodically reappraise the appropriateness of its organisation and operation to its tasks. The Board of Directors diversity policy is presented in the "Board of Directors diversity policy" section of this chapter. At its meeting on 8 April 2025, the board discussed its composition (in terms of female representation, competence and internationalisation).

The directors meet periodically, and at least once a year, without the presence of the executive corporate officers of the company, in order to evaluate their performance and to consider the future of the company's management.

In addition, the Board of Directors devotes one item on its agenda each year to a debate on its operations and conducts a formal review at least every three years. This formal review may be carried out under the direction of the appointments and remuneration committee or an independent director, with the assistance of an external consultant. The last formal assessment took place in 2023 for fiscal year 2022.

The main purpose of the annual review of the functioning of the Board of Directors is to take stock of the board's operating procedures by assessing the effectiveness of the organisation of debates and the actual involvement of each director in the work of the Board of Directors in terms of their respective expertise. The topics covered in this review include the general functioning of the Board of Directors, the structure, the quality of governance, the appropriateness of the composition of the Board of Directors, the tasks and conduct of board meetings, the information provided to directors, the choice of topics, the

quality of debates, and the participation and individual contribution of each director to the work of the Board of Directors.

In addition, this review covers the functioning, composition, tasks and organisation of the board committees, as well as the coordination between these committees and the board.

Annual review

An evaluation was carried out by a specialized consultancy firm, Korn Ferry. A board evaluation questionnaire was sent to the directors, and individual interviews were conducted. Seven directors responded to the questionnaire and Seven directors were interviewed. The results of this exercise show that the directors consider the Board to function well. The composition of the board in terms of skills and competencies is well suited to the challenges facing the Company, as is its committee structure. Following the appointment of three new directors by PIEP, including the new Chairman, the Board is still working out how best to operate in this new configuration. The CEO is recognized as an excellent leader and a very good interlocutor for the board. The relationship between the CEO and the Chairman is seen as still in the making. The work of the general secretary and his team is praised by board members.

The board members suggested:

- composition:
 - the Board could benefit from additional expertise in exploration, M&A, ESG/HSE, digital and public affairs,
 - the Board could benefit from an additional cultural profile from Africa or South America, reflecting its geographical footprint;
- strategy:
 - the board members would like the Chairman to clarify the company's medium- and long-term strategy, in line with PIEP's expectations,
 - the board members would like that sessions dedicated to medium and long-term strategy, to its integration within the global strategy of PIEP and to the execution plan the Management team envisions to achieve it.

3.2.7 Share purchases by directors

3.2.7.1 Preventing market abuse

The company has implemented a Code of conduct relating to the prevention of insider trading (the “Code”), which was updated by the Board of Directors following the entry into force of Regulation (EU) No. 596/2014 on market abuse on 3 July 2016, as amended by Regulation (EU) 2024/2809 of 23 October 2024, the publication on 26 October 2016 of AMR Recommendation No. 2016-08, as amended on 29 April 2021, on permanent information and the management of inside information, as well as Ordinance No. 2020-1142 of 16 September 2020 creating, within the French Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility. The Code of conduct was last updated on 5 March 2025 to reflect the latest regulatory changes.

The Code sets out the rules of good conduct for transactions in financial instruments by the company's and the Group's corporate officers and employees and some of the main legal provisions on which it is based. The provisions of the Code also apply to the observers.

The Code sets out the definition of insider information and gives examples of information that could be considered as such. It then reiterates which persons may be considered as insiders.

The prevention of insider dealing and misconduct requires specific procedures to be put in place, and the Code specifies:

- a reminder of the conditions incumbent on insiders, such as:
 - general obligations to refrain from transactions in financial instruments if inside information is held before it becomes public,
 - a general prohibition on disclosing inside information outside the normal scope of one's corporate office, duties or profession, for purposes or activities other than those for which it is held,
 - prohibition on trading in financial instruments: the Code provides that, subject to the exceptions provided for by the applicable regulations, insiders must refrain from carrying out any transaction, for their own account or for the account of a third party, whether directly or indirectly, relating to financial instruments during the following standstill periods: (i) between the fifteenth calendar day (inclusive) prior to the date of publication of the company's quarterly information and the trading day following the publication of such information and (ii) between the thirtieth calendar day (inclusive) prior to the date of publication of the press release on the annual and half-yearly results and the trading day following the publication of such information. In addition, the bonus shares in the company may not be sold (i) within the period of 30 calendar days before the announcement of an interim (half-year) financial report or a year-end report that the issuer is

required to make public and/or (ii) by the company's corporate officers and employees who have knowledge of inside information that has not been made public. Finally, share purchase or subscription options may not be granted (i) from and including the tenth trading day preceding the date on which the consolidated annual and interim (half-yearly) financial statements or, failing that, the annual and half-yearly financial statements are made public until and including the day on which the press release on these financial statements is published and/or (ii) from and including the day on which the company's and/or the Group's corporate bodies become aware of inside information until and including the day on which this inside information is made public,

- there is a prohibition on speculative transactions, in particular by using hedging transactions on financial instruments, including on shares, share purchase or subscription options, rights on shares likely to be allocated free of charge, and shares resulting from the exercise of options or allocated free of charge, with the exception of the establishment of liquidity contracts on shares likely to be allocated free of charge;
- a reminder of the rules on insider lists; and
- specific obligations for individual reporting to the AMF and to the company of transactions in financial instruments by corporate officers, senior managers and related persons.

The precise timetable for the “blackout periods” is communicated to the Directors each year by the Secretary of the Board, it being specified that if specific “negative windows” are put in place on the occasion of financial or strategic transactions, the Directors are informed immediately.

3.2.7.2 Company shares held by corporate officers

The internal regulations provide that each director undertakes to (i) acquire 500 shares each year using the remuneration paid to him or her as a director (or any lesser number of shares corresponding to an amount of €3,000) and (ii) retain the shares thus acquired until the termination of his or her duties. It is expected that this rule will not apply to the controlling shareholder director of the company or to the directors representing the controlling shareholder of the company. As at 31 March 2025, PIEP held 143,082,389 shares in the company, representing 71.09% of the capital.

Given that Jaffee Suardin, Chairman of the Board of Directors, is a director representing the controlling shareholder and is already exempt from personally holding shares in the company, it did not seem appropriate to subject him to an obligation to personally hold a fixed number of shares as a result of his duties as Chairman of the Board.

Olivier de Langavant, chief executive officer, is required to hold registered shares until he ceases to hold office under each performance share plan from which he benefits, as presented in section 3.3.2 “Remuneration of the management committee”. At its meeting on 13 March 2023, the company’s Board of Directors also decided that:

- without prejudice to the obligation to hold registered shares specific to each performance share plan from which he benefits, the chief executive officer is required to hold registered shares in the company for the entire duration of his term of office (140,000 shares, corresponding for informational purposes to one year’s gross annual fixed remuneration of the chief executive officer, as set out in the Remuneration Policy for 2023); and
- until such time as the chief executive officer holds the number of registered shares in the company indicated above, the chief executive officer must hold 20% of the shares in the company acquired following the exercise of each share option or in connection with each allocation of performance shares to which he is entitled in the form of registered shares. In this respect, it should be noted that in order to comply with this general obligation to hold registered shares, the chief executive officer is not obliged to acquire any shares in

the company other than the share options or performance shares from which he benefits.

At 31 December 2024, the company’s corporate officers together held 614,453 shares in the company, i.e., 0.31% of the share capital, representing 0.18% of the theoretical voting rights and 0.18% of the exercisable voting rights. The requirement for corporate officers to hold shares set out in the internal regulations does not apply to directors representing the company’s controlling shareholder, it being specified that PIEP held 143,082,389 shares in the company at 31 December 2024.

To the best of the company’s knowledge, details of the shareholdings in the company and the securities issued by the company and held by the corporate officers are presented in section 3.1.2.1 “Presentation of the composition of the Board of Directors as at 31 December 2024” in the chapter presenting the composition of the Board of Directors.

In addition to the provisions of the Code of conduct, members of the Board of Directors are subject to the legal and regulatory provisions applicable to transactions in company shares.

3.2.7.3 Securities transactions

During the fiscal year ended 31 December 2024 and until the date of this universal registration document, to the best of the company’s knowledge, the following transactions in securities were carried out by the corporate officers:

Corporate officer	Transactions	Number of shares	Price	Total amount
Marc Blaizot	Purchase	800	5.03	4,024
Caroline Catoire	Purchase	1,000	5.74	5,740
Caroline Catoire	Purchase	600	5.02	3,012
Carole d’Armaillé	Purchase	140	4.976	697
Carole d’Armaillé	Purchase	410	4.882	2,002
Carole d’Armaillé	Purchase	450	6.49	2,921

3.2.7.4 Contracts with the issuer or its subsidiaries granting benefits at the end of such contracts

With the exception of the agreement described below, the members of the Board of Directors have not, as of the date of this universal registration document, entered into any contract with the company or its subsidiaries providing for the grant of benefits under such contracts.

Tender Offer Agreement

It is reiterated that on 25 August 2016, the company, PIEP, and PT Pertamina (Persero) entered into an agreement called the “Tender Offer Agreement” in relation to the takeover bid for the company’s securities, specifying:

- an undertaking by PIEP to set up a mechanism for the liquidity of the bonus shares for the beneficiaries of these shares; and
- the company’s governance commitments with the option for PIEP, in the event of a successful takeover bid, to appoint all members of the company’s Board of Directors (with the exception of independent members) to reflect the company’s potential new shareholder base.

3.2.8 Presentation of the management committee

3.2.8.1 Member biographies

A) Chief executive officer

Biography of the chief executive officer



Olivier DE LANGAVANT

Chief executive officer

Main activity outside the company

N/A

Current mandates and positions⁽¹⁾

Mandates and positions held within the Group

For information purposes, it is specified that, in accordance with the provisions of point 12.1 of Appendix I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, the company does not mention below the list of all the company's subsidiaries in which Olivier de Langavant was also a member of an administrative, management or supervisory body as at 31 December 2024.

Mandates and positions held outside the Group

► Director of Seplat Energy Ltd (Nigeria)⁽²⁾

Mandates and positions that have expired during the past five years

► None

Nationality: French

Age: 68 years

Address:

Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:

1 August 2019 with effect from 1 November 2019

Start date of the mandate:

28 May 2024

Expiry date of the mandate:

GM called to approve the accounts for the year ending 31/12/2024

Number of shares held:

598,137

Summary of main areas of expertise and experience

After working in France and the Ivory Coast, Olivier de Langavant joined Elf Aquitaine (later TOTAL) in 1981 as a Reservoir Engineer, successively in France, Congo, USA and Colombia, before being appointed Operations Director in the Netherlands. He was deputy chief executive officer of TOTAL E&P Angola from 1998 to 2002, then chief executive officer of TOTAL E&P Myanmar. In 2005, he joined TOTAL E&P Angola again as chief executive officer. In 2009, Olivier de Langavant was appointed Head of Finance, Economics and Information Systems at TOTAL E&P group's headquarters, then, from 2011, he became Head of Strategy, Business Development and R&D at TOTAL E&P and finally Head of Asia-Pacific based in Singapore from 2015 to 2017. From 2012, he was also a member of the management committee at Total Group (then the Group Performance Committee from 2015). Mr de Langavant has been a director of Seplat Energy Ltd since 28 January 2020.

⁽¹⁾ It is reiterated that in accordance with the recommendations of the Afep-Medef Code and the internal regulations, Olivier de Langavant, chief executive officer, as an executive corporate officer, must not hold more than two other mandates in listed companies outside the Group, including foreign companies. In addition, he must obtain the opinion of the Board of Directors before accepting a new corporate office in a listed company outside the Group, including any foreign company.

⁽²⁾ Listed company.

B) Other members of the management committee

Biographies of management committee members



Nadine ANDRIATORAKA

Head of human resources

Nadine Andriatoraka joined Maurel & Prom at the end of 2019 as Head of Personnel Management and Remuneration. She was appointed head of human resources in September 2022 and was appointed to the management committee at the end of 2022.

She has over 30 years' experience in human resources. From 1989 to 2009, she held a number of positions with the Tokheim Group, including Human Resources Manager from 2001. She then joined the Schindler Group, where she was Head of Personnel Management and Remuneration for 10 years.

Nadine Andriatoraka holds a law degree from the University of Paris XI and an MBA in Human Resources Management from the University of Paris Dauphine.



Bruno BLIN

Chief geosciences officer

Bruno Blin joined Maurel & Prom in November 2024 as Geosciences Director.

He has over 33 years' experience in the oil industry. He began his career in 1991 with the Total Group as a well geologist, then moved on to various positions in different countries, including Syria and Cameroon, before taking over responsibility for exploration in North Africa in 2003 within the Exploration Coordination and Arbitration division. In 2005, he joined Repsol's exploration quality control department. In 2006, he joined Shell International as deputy to the head of deep water in Nigeria, before becoming regional geologist in Libya in 2009. In 2011, he joined Perenco in Cameroon as Subsurface Manager and then in Turkey as Geosciences Manager. From 2017 to 2024, he was Head of geosciences at Assala Gabon.

Bruno Blin holds a doctorate in geology from the University of Brest and is a graduate of the Institut Français du Pétrole.



Patrick DEYGAS

Chief financial officer

Patrick Deygas joined Maurel & Prom in 2008 as Group Financial Controller, then deputy chief financial officer from 2014. In 2017, he was appointed Group chief financial officer.

He has over 30 years' experience in audit and finance. He held a number of positions in audit firms between 1993 and 2003, including Salustro Reydel and Ernst & Young Audit. In 2003, he joined Baxi as Financial Controller.

Patrick Deygas holds a Master's degree in business law, a post-graduate diploma (DEA) in tax law, and a certification as a chartered accountant.

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Jean-Philippe HAGRY

Chief sustainability officer

Jean-Philippe Hagry joined Maurel & Prom in September 2021 as Technical Director and was appointed Chief Sustainability Officer in September 2024.

He has over 35 years' experience in the oil industry. He began his career in 1988 with the Total group as a reservoir engineer in France and Norway, before taking charge of the reservoir department in Angola. From 1999 to 2003, he held various positions in the LNG (liquefied natural gas) sector, before becoming managing director of the local subsidiary Total Gas & Power in the United Arab Emirates in 2003.

In 2005, he was appointed Director of Gas and Development in Venezuela. In 2009, he returned to Total's head office as internal auditor for two years, before being appointed manager of Brass LNG (Nigeria).

In 2014, he became head of Libra/Meru and Total Brazil's non-operated assets, then deputy managing director for Iraq from 2017 to 2021.

Jean-Philippe Hagry is a graduate of the Ecole Polytechnique and the Institut Français du Pétrole.

Within Maurel & Prom, he participates in the working group dedicated to reducing greenhouse gas emissions and drawing up the ESG roadmap. He also took part in the project to acquire a stake in the Quilemba Solar photovoltaic power plant in Angola.



Pablo LIEMANN

Head of business development

Pablo Liemann joined Maurel & Prom in September 2006 as joint venture manager.

He has over 30 years' experience in the oil and gas industry. He began his career with Hocol (a Shell subsidiary) in Colombia, where he held a number of positions, most recently as New Ventures Manager.

Mr Liemann holds a Bachelor's degree in Civil Engineering from EAFIT University (Colombia) and a Master's degree in Energy and Mineral Resources from the University of Texas at Austin.

In 2017, he was appointed head of business development.



Mathieu THABAULT

Chief operating officer

Mathieu Thabault joined Maurel & Prom in Gabon in 2018, first as Deputy Managing Director and then as Managing Director from January 2021. He was appointed Group chief operating officer in September 2024.

He has around 20 years' experience in the oil industry. He began his career in 2005 at Total as an economist. From 2007 to 2018, he joined Perenco, where he held several positions in Africa: project engineer, project manager and production manager. He then became head of operations in Trinidad.

Mathieu Thabault is a graduate of the Ecole Nationale des Arts et Métiers and the Institut Français du Pétrole.



→ **Alain TORRE** Company Secretary

Alain Torre joined Maurel & Prom in January 2008 as Company Secretary.

He has over 30 years' experience in business law and human resources. He began his career at the end of 1989 with Foselev as head of legal affairs, before joining Total in 1994 as head of corporate legal affairs for the Exploration Production division. He became head of legal affairs for the Lafayette Service Laser group at the end of 2000, a position he held for more than 7 years.

Alain Torre holds a post-graduate diploma (DESS) in foreign trade and a diploma in legal consultancy (international option) from the Faculty of Law in Aix-en-Provence.

3.2.8.2 Limitation of the powers of the executive management

The chief executive officer is vested with the broadest powers to act in all circumstances on behalf of the company and to implement the strategy, development and consideration of significant non-financial issues decided by the Board of Directors. He/she exercises these powers within the limit of the corporate purpose and subject to the powers expressly attributed by law to general meetings and the Board of Directors.

He/she represents the company in its relations with third parties. The acts of the chief executive officer shall be binding on the company, even if they do not fall within the corporate purpose, unless the company proves that the third party knew that the act exceeded that purpose or could not have been unaware of it in the circumstances, with the mere publication of the Articles of Association being insufficient to constitute such proof.

The provisions of the Articles of Association or the decisions of the Board of Directors limiting the powers of the chief executive officer are not binding on third parties (Article L. 225-56 of the French Commercial Code). It is specified as necessary that third parties shall not be entitled to rely on these limitations on the powers of the chief executive officer in order to challenge the powers of the chief executive officer in court, to invoke the nullity of an act or to withdraw from their contractual obligations.

For transactions not foreseen in the annual budget approved by the Board of Directors, the prior approval of the Board of Directors is required before action taken by the chief executive officer (or the deputy chief executive officer, if such exists) regarding the following:

- any Financial Commitment (immediate or deferred), excluding financing (addressed in the next point), of more than ten (10)% of the Group's non-current assets per year;
- the Group's financing strategy, as well as the conclusion of any loan agreement, bond issue, modification or early repayment of borrowings exceeding one hundred (100) million dollars per year;
- the long-term hedging policy of the oil price excluding spot hedging transactions;
- the hedging of interest rates and foreign exchange by means of speculative derivative financial instruments

not eligible for hedge accounting; derivatives commonly used in daily cash management such as swaps, caps, collars, floors, forwards, and purchases of options (puts and calls) remain under the chief executive officer's authority up to a cap of fifteen (15) million) dollars of interest hedged;

- any transaction, whatever the amount, likely to affect the Group's strategy, or to significantly modify its scope (in particular the entry or exit of a substantial asset or mining rights);
- any transaction on the company's shares outside the liquidity agreement mechanism and the share repurchase program authorised by the Board of Directors;
- any decision to initiate proceedings for the admission of the company to a regulated market or the delisting of any financial instrument issued by the company or any of its subsidiaries;
- any kind of guarantees in the name of the company exceeding an amount of fifty (50) million dollars per transaction, within the limit of one hundred (100) million dollars per year. This authorisation is valid for one (1) year and the chief executive officer will report annually to the Board of Directors on the amount and the nature of the guarantees issued under this authorisation;
- any Significant merger, demerger, partial asset transfer or similar transaction;
- the conclusion, amendment or termination of any joint venture, mining or partnership agreement that may have a significant impact on the Group's business;
- the creation of security interests on company's assets;
- the adoption of substantial changes in accounting policies;
- in the event of litigation, the conclusion of any transaction with a net negative impact for the Group of more than ten (10) million euros;
- the appointment or dismissal of a member of the management team (members of the management committee);
- the hiring, appointment, removal, or dismissal of members of the management committees of major subsidiaries.

In accordance with the provisions of Articles L. 225-35 and R. 225-28 of the French Commercial Code, the Board of Directors unanimously decided to renew, for a period of one year from 28 May 2024, regardless of the duration of the commitments guaranteed, endorsed or secured, the authorisation given to the chief executive officer to freely grant sureties, endorsements or guarantees in the name of the company, within the limit of the aforementioned amounts. It is specified that above these ceilings, the chief executive officer may not grant any endorsement, surety, or guarantee in favour of third parties without the express authorisation of the Board of Directors. In addition, he or she may grant sureties, endorsements, or guarantees on behalf of the company to tax and customs authorities without limit of amount.

Unless the context expressly indicates otherwise, the terms below have the meanings thus assigned to them for the purposes of the above enumeration:

Financial Commitment(s) or Transaction(s) means any full and binding financial commitment for a period of five (5) years after its initial decision, such as an acquisition, investment, restructuring or disposal of assets, including mineral rights or the acquisition of an interest (even a minor interest) in companies.

Significant or Significantly means an amount, including all expenses, in excess of ten percent (10%) of the Group's

non-current assets at the time of the Transaction, based on information and data available at that time, for the full term of the Transaction.

These limitations of powers are set out in the internal regulations, which are available on the company's website: www.maureletprom.fr/en.

3.2.8.3 Policy on gender diversity in management bodies

The issue of gender balance in the governing bodies has been monitored by the Board of Directors for several years.

In accordance with Article 8 of the Afep-Medef Code, the Board of Directors, acting on a proposal from the management committee, established gender diversity objectives at its meeting on 10 December 2020. These objectives, summarised in the tables below, have been established using an approach based on the most senior positions as well as the management committees, both at headquarters and in the main subsidiaries (Gabon, Tanzania).

Progress in achieving the objectives set by the Board of Directors is reviewed annually by the board and is also presented in the tables below.

► Percentage of women in positions of higher responsibility

	Women in positions of higher responsibility at 31/12/2024	Women in positions of higher responsibility at 31/12/2023	Targets for women in positions of higher responsibility
Etablissements Maurel & Prom	9.90% ^(a)	12.50%	25% in 2024
Maurel & Prom Gabon	21.43%	22%	25% in 2024
Maurel & Prom Exploration Production Tanzania	33.33%	33.33%	25% in 2024

(a) The variation is explained by the creation of 2 new posts, which are occupied by men.

► Percentage of women on management committees

	Women members of management committees as of 31/12/2024	Women members of management committees as of 31/12/2023	Objectives for women members of management committees
Etablissements Maurel & Prom	12.50% ^(a)	14.29%	20% by 31/12/2021 30% by 31/12/2024
Maurel & Prom Gabon	25% ^(b)	22.22%	20% by 31/12/2021 30% by 31/12/2024
Maurel & Prom Exploration Production Tanzania	50%	50%	20% by 31/12/2021 30% by 31/12/2024

(a) The change is explained by the increase in the number of positions and the fact that the new position is occupied by a man.

(b) The change is due to the fact that one member is not currently being replaced.

Overall, the objectives were not achieved. In the Group's field of activity, female profiles are still rare and are sometimes non-existent in certain technical positions.

At its meeting on 11 December 2024, the Board of Directors decided to set new criteria that would be consistent with the difficulties inherent in recruiting women in the business. A target of 25% women on executive committees and 25% in managerial positions by

31 December 2027 has been set. In this context, the Board has renewed its action in terms of recruitment, aiming to systematically include a female candidate for a position of high responsibility, but also and more generally for all positions in order to encourage the access of women to positions of high responsibility through internal promotion in the long term.

3.3 REMUNERATION OF CORPORATE OFFICERS

On the recommendation of the appointments and remuneration committee, the Board of Directors sets the remuneration of executive and non-executive corporate officers, taking into account the rules and principles for determining remuneration set out in the Afep-Medef Code.

The remuneration policy for the company's executive corporate officers is reviewed and discussed each year by the Board of Directors. Within the company, this remuneration concerns the Chairman of the Board of Directors, the chief executive officer, and the members of the Board of Directors.

It is specified that any mandates exercised by executive corporate officers within the company's subsidiaries does not give rise to remuneration.

Law 2016/1691 of 9 December 2016 on transparency, the fight against corruption, and the modernisation of economic life, known as "Sapin II", provides for a binding vote by shareholders on the principles and criteria for determining, distributing and allocating the fixed, variable, and extraordinary components of the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors and the chief executive officer for fiscal year 2024 and constituting the remuneration policy concerning them.

The purpose of this section is to present (i) pursuant to Articles L. 22-10-9 and L. 22-10-34, II of the French Commercial Code, the fixed, variable, and exceptional components of the total remuneration and benefits of any

kind paid or awarded to executive corporate officers in respect of the 2024 fiscal year and (ii) in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, allocating, and granting the fixed, variable, and exceptional components of the total remuneration and benefits of any kind to be granted for fiscal year 2025, as decided by the Board of Directors on the recommendation of the appointments and remuneration committee⁽¹⁾.

We propose that you approve the principles and criteria as presented in this section, it being specified that two resolutions will be presented to the vote of the general meeting, one for the Chairman of the Board of Directors and one for the chief executive officer. In the event that the general meeting of 27 May 2025 does not approve (one of) these resolutions, the remuneration of the corporate officer concerned will be determined in accordance with the remuneration allocated for the previous fiscal year, i.e., the remuneration policy approved by the general meeting of 28 May 2024 under its Resolutions 12 and 13.

Finally, it is recalled that all the elements of remuneration of the Chairman of the Board of Directors and the chief executive officer of the company are determined by the Board of Directors on the proposal of the appointments and remuneration committee, with reference to the principles set out in the Afep-Medef Code.

3.3.1 Directors' remuneration

3.3.1.1 Remuneration policy for the Chairman of the Board of Directors for fiscal year 2024

In summary, the remuneration of the Chairman of the Board of Directors for the fiscal year ended 31 December 2024 comprised a fixed portion and a variable portion in respect of the remuneration allocated to directors, to the exclusion of any other remuneration or benefits.

The principles and criteria for determining, allocating, and granting the fixed, variable, and exceptional elements of the total remuneration and benefits of any kind allocated to the Chairman of the Board of Directors in respect of the fiscal year ended 31 December 2024, adopted by the

Board of Directors and approved by 99.93% by the combined general shareholders' meeting of 28 May 2024 under the terms of Resolution 12, are set out in section 3.3.1.4 (A) of the company's 2023 universal registration document.

Pursuant to the 2024 Remuneration Policy (see section 3.3.1.4.1 (A) of the company's 2023 universal registration document), the remuneration paid or allocated by the company to John Anis and Jaffee Suardin for the fiscal year ended 31 December 2024 comprises an annual fixed amount of €125,000 as well as the remuneration awarded in respect of their mandate as directors, as is the case for all directors.

⁽¹⁾ The ARC has three members, two of whom (including the Chairman) are independent in accordance with the criteria of the Afep-Medef Code as set out in the company's internal regulations.

3.3.1.2 Shareholder vote at the 2025 GM (2025 policy and 2024 allocation)

Shareholder vote on the remuneration paid or allocated to the Chairman of the Board of Directors in respect of the fiscal year ended 31 December 2024

At its meeting on 4 March 2025, the Board of Directors, on the recommendation of the appointments and remuneration committee, set the remuneration of the Chairman of the Board of Directors for the fiscal year ended 31 December 2024 in accordance with the terms and conditions set out in the remuneration policy approved by the combined general shareholders' meeting on 28 May 2024 under Resolution 12.

We draw your attention to the fact that, pursuant to the provisions of Articles L. 22-10-9 and L. 22-10-34 of the French Commercial Code, the variable or extraordinary elements of remuneration of the Chairman of the Board of Directors for the fiscal year ended 31 December 2024 will not be paid until after approval by the general shareholders' meeting on 27 May 2025 of the fixed, variable, and extraordinary elements of the total remuneration and benefits of all kinds paid or allocated to the Chairman of the Board of Directors for the fiscal year ended 31 December 2024 under the conditions provided in Article L. 22-10-34 of the French Commercial Code.

The remuneration paid or awarded to John Anis in his capacity as Chairman of the Board of Directors from 1 January to 17 July 2024 and to Jaffee Suardin in his capacity as Chairman of the Board of Directors from 17 July 2024, in his capacity as Chairman of the Board of Directors from 17 July 2024 to 31 December 2024 in respect of the financial year ended 31 December 2024 are described in the tables below:

► John Anis

Elements of remuneration paid or allocated for the fiscal year ended 31 December 2024	Amounts or book value subject to vote	Presentation
Gross fixed remuneration	€68,212	During fiscal year 2024, John Anis was remunerated for his duties as Chairman of the Board of Directors. For this period he received the gross sum of €68,212. The terms of the annual fixed remuneration as approved by the general meeting of 28 May 2024 in connection with the vote on the remuneration policy for the Chairman of the Board of Directors in respect of the fiscal year ended 31 December 2024 are set out in the company's 2023 universal registration document in section 3.3.1.4 (A).
Annual variable remuneration	N/A	John Anis does not receive any variable remuneration.
Deferred variable remuneration	N/A	John Anis does not receive any deferred variable remuneration.
Multi-annual variable remuneration	N/A	John Anis does not receive any multi-annual variable remuneration.
Extraordinary remuneration	N/A	John Anis does not receive any extraordinary remuneration.
Share options, performance shares, or any other elements of long-term remuneration	Option = N/A Shares = N/A Other elements = N/A	John Anis does not receive any entitlement to the allocation of options, performance shares or any other long-term remuneration element.
Remuneration allocated for mandate as director	€64,332	This amount corresponds to the remuneration allocated to John Anis in respect of his directorship for the period from 1 January to 17 July 2024, the end of his term of office. The terms of the annual fixed remuneration as approved by the general meeting of 28 May 2024 in connection with the vote on the remuneration policy for the Chairman of the Board of Directors in respect of the fiscal year ended 31 December 2024 are set out in the company's 2023 universal registration document in section 3.3.1.4 (A).
Value of benefits of all kinds	N/A	John Anis does not receive any other benefits.

Elements of remuneration or engagement corresponding to remuneration components, compensatory payments or benefits due or that may become due as a result of taking up, transferring or changing their duties in respect of the fiscal year ended 31 December 2024

Amounts or book value subject to vote	Presentation
Severance payment	N/A John Anis is not entitled to any severance payment.
Non-compete payment	N/A John Anis does not receive any non-compete payment.
Supplementary retirement plan	N/A John Anis does not benefit from any supplementary retirement plan, other than the collective pension plan applicable in the company.

► Jaffee Suardin

Elements of remuneration paid or allocated for the fiscal year ended 31 December 2024

	Amounts or book value subject to vote	Presentation
Gross fixed remuneration	€56,788	During fiscal year 2024, Jaffee Suardin was remunerated for his duties as Chairman of the Board of Directors. He received €56,788 gross for the period from 17 July 2024 to 31 December 2024. The terms of the annual fixed remuneration as approved by the general meeting of 28 May 2024 in connection with the vote on the remuneration policy for the Chairman of the Board of Directors in respect of the fiscal year ended 31 December 2024 are set out in the company's 2023 universal registration document in section 3.3.1.4 (A).
Annual variable remuneration	N/A	Jaffee Suardin does not receive any variable remuneration.
Deferred variable remuneration	N/A	Jaffee Suardin does not receive any deferred variable remuneration.
Multi-annual variable remuneration	N/A	Jaffee Suardin does not receive any multi-annual variable remuneration.
Extraordinary remuneration	N/A	Jaffee Suardin does not receive any extraordinary remuneration.
Share options, performance shares, or any other elements of long-term remuneration	Option = N/A Shares = N/A Other elements = N/A	Jaffee Suardin does not receive any entitlement to the allocation of options, performance shares or any other long-term remuneration element.
Remuneration allocated for mandate as director	€44,094	This amount corresponds to the remuneration allocated to Jaffee Suardin for his mandate as director for the period from 17 July 2024 to 31 December 2024. The terms of the annual fixed remuneration as approved by the general meeting of 28 May 2024 in connection with the vote on the remuneration policy for the Chairman of the Board of Directors in respect of the fiscal year ended 31 December 2024 are set out in the company's 2023 universal registration document in section 3.3.1.4 (A).
Value of benefits of all kinds	N/A	Jaffee Suardin does not receive any other benefits.

Elements of remuneration or engagement corresponding to remuneration components, compensatory payments or benefits due or that may become due as a result of taking up, transferring or changing their duties in respect of the fiscal year ended 31 December 2024

	Amounts or book value subject to vote	Presentation
Severance payment	N/A	Jaffee Suardin is not entitled to any severance payment.
Non-compete payment	N/A	Jaffee Suardin does not receive any non-compete payment.
Supplementary retirement plan	N/A	Jaffee Suardin does not benefit from any supplementary retirement plan, other than the collective pension plan applicable in the company.

3.3.1.3 Remuneration allocated in 2024 per director

A) Chairman of the Board of Directors

Comparative table of remuneration elements for 2023 and 2024 fiscal years

► Summary table of compensation, options, and shares granted to each executive corporate officer (AMF table 1)

Name and position of executive corporate officer: John Anis, Chairman of the Board of Directors until 17 July 2024	Fiscal year 2024	Fiscal year 2023
Remuneration allocated for the fiscal year	132,544	248,298
Value of multi-annual variable remuneration allocated during the fiscal year	—	—
Value of options allocated during the fiscal year	—	—
Value of performance shares allocated during the fiscal year	—	—
Value of other long-term remuneration plans	—	—
TOTAL	132,544 ^(a)	248 298

(a) The elements of John Anis's remuneration for his position as Chairman of the Board of Directors during the fiscal year will be submitted for approval to the general shareholders' meeting of 27 May 2025.

Name and position of executive corporate officer: Jaffee Suardin, Chairman of the Board of Directors with effect from 17 July 2024	Fiscal year 2024	Fiscal year 2023
Remuneration allocated for the fiscal year	100,882	—
Value of multi-annual variable remuneration allocated during the fiscal year	—	—
Value of options allocated during the fiscal year	—	—
Value of performance shares allocated during the fiscal year	—	—
Value of other long-term remuneration plans	—	—
TOTAL	100,882 ^(a)	—

(a) The elements of Jaffee Suardin remuneration for his position as Chairman of the Board of Directors during the fiscal year will be submitted for approval to the general shareholders' meeting of 27 May 2025.

► Summary of compensation paid to each executive corporate officer (AMF table 2)

Name and position of executive corporate officer: John Anis, Chairman of the Board of Directors until 17 July 2024	Amounts for the 2024 financial year		Amounts for the 2023 financial year	
	Attributed	Paid	Attributed	Paid
Fixed remuneration	68,212	68,212	125,000	125,000
Annual variable remuneration	—	—	—	—
Multi-annual variable remuneration	—	—	—	—
Extraordinary remuneration	—	—	—	—
Remuneration allocated for mandate as director	64,332 ^(a)	123,298	123,298	60,957
In-kind benefits	—	—	—	—
TOTAL	132,544	191,510	248,298	185,957

(a) The elements of John Anis's remuneration for his position as director during fiscal year 2024 will be submitted for approval to the general shareholders' meeting of 27 May 2025.

Name and position of executive corporate officer: Jaffee Suardin, Chairman of the Board of Directors with effect from 17 July 2024	Amounts for the 2024 financial year		Amounts for the 2023 financial year	
	Attributed	Paid	Attributed	Paid
Fixed remuneration	56,788	56,788	—	—
Annual variable remuneration	—	—	—	—
Multi-annual variable remuneration	—	—	—	—
Extraordinary remuneration	—	—	—	—
Remuneration allocated for mandate as director	44,094 ^(a)	—	—	—
In-kind benefits	—	—	—	—
TOTAL	100,882	56,788	-	-

(a) The elements of Jaffee Suardin's remuneration for his position as director during fiscal year 2024 will be submitted for approval to the general shareholders' meeting of 27 May 2025.

► Summary table of benefits granted to executive corporate officers (AMF table 11)

	Employment contract	Supplementary retirement plan	Indemnities or benefits payable or likely to be payable due to cessation or change of position	Indemnities relative to a non-compete clause
John Anis Position: Chairman of the Board of Directors until 17 July 2024 Date of 1 st mandate: 18 January 2021 Start date of the mandate: 17 May 2022	No	No	No	No
Jaffee Suardin Position: Chairman of the Board of Directors Date of 1 st mandate: 17 July 2024 Start date of the mandate: 17 July 2024	No	No	No	No

B) Non-executive corporate officers

The company's non-executive corporate officers received the remuneration shown in the table below (in euros) during the fiscal years ended 31 December 2024 and 31 December 2023, respectively.

Remuneration allocated to Board members other than the Chairman amounted to €441,575 in 2024, compared with €426,702 in 2023. The breakdown of this remuneration approved by the Board of Directors on 5 March 2025 is shown in the table below:

► Summary table of remuneration allocated to non-executive corporate officers (AMF table 3)

Non-executive corporate officers (in euros)	Amounts allocated for fiscal year 2024	Amounts paid during fiscal year 2024	Amounts allocated for fiscal year 2023	Amounts paid during fiscal year 2023
MARC BLAIZOT				
Remuneration	66,165	61,786	61,786	42,256
Other remuneration	—	—	—	—
CAROLINE CATOIRE				
Remuneration	72,909	67,584	67,584	62,096
Other remuneration	—	—	—	—
NATHALIE DELAPALME				
Remuneration	60,995	71,618	71,618	61,242
Other remuneration	—	—	—	—
CAROLE DELORME D'ARMAILLE				
Remuneration	69,087	65,063	65,063	62,096
Other remuneration	—	—	—	—
AWANG LAZUARD^(a)				
Remuneration	23,863	—	—	—
Other remuneration	—	—	—	—
RIA NOVERIA^(b)				
Remuneration	54,475	55,231	55,231	1,542
Other remuneration	—	—	—	—
DANIEL S. PURBA^(a)				
Remuneration	32,861	60,273	60,273	48,141
Other remuneration	—	—	—	—
BAGUS RAHADIANSYAH^(c)				
Remuneration	30,607	—	—	—
Other remuneration	—	—	—	—
IDA YUSMIATI^(b)				
Remuneration	—	—	—	52,295
Other remuneration	—	—	—	—
HARRY ZEN^(c)				
Remuneration	30,613	45,147	45,147	45,293
Other remuneration	—	—	—	—
TOTAL	441,575	426,702	426,702	374,961

(a) Awang Lazuardi was appointed as a director of the company at the Board meeting of 17 July 2024 to replace Daniel Purba. His appointment will be subject to ratification at the annual general meeting on 27 May 2025.

(b) Ida Yusmiati resigned from her position on 6 December 2022. She was replaced by Ria Noveria, whose appointment was submitted to the combined general meeting of 23 May 2023.

(c) Bagus Rahadiansyah was appointed as a director of the company at the Board meeting on 17 July 2024 to replace Harry Zen. His appointment will be subject to ratification at the annual general meeting on 27 May 2025.

3.3.1.4 Remuneration policy proposed to the 2025 general meeting

A) Remuneration policy for the Chairman of the Board of Directors, a non-executive corporate officer, for fiscal year 2025

A policy that respects the principles of corporate responsibility and contributes to the company's strategy and long-term viability

The Board of Directors considers that the remuneration policy applicable to the Chairman of the Board of Directors respects the interests of the company by contributing to the implementation of its strategy and its long-term development and by taking into account the social and environmental stakes of its business, thus ensuring its sustainability.

In determining the remuneration policy for the Chairman of the Board of Directors, the Board of Directors ensures that the company's interests are respected in order to ensure the company's long-term viability by taking into account market practices, performance and by encouraging the Chairman's attendance.

Remuneration policy for fiscal year 2025

The remuneration of the Chairman of the Board of Directors is composed of fixed and a variable remuneration.

Fixed remuneration

The determination of the fixed annual remuneration of the Chairman of the Board of Directors is based in particular on an in-depth analysis of market practices, the size and market capitalisation of the company, the separation of the duties of Chairman of the Board of Directors and chief executive officer, experience, technical skills, and their scarcity and critical nature, and the individual remuneration history or seniority of the Chairman of the Board of Directors.

Variable remuneration

The Chairman of the Board of Directors also receives variable remuneration for his duties as director in the same manner as all the other directors and according to the same rules, which take into account the effective period of office held by each member of the Board of Directors, effective attendance at meetings, and a coefficient assigned to the position held by each member (director, Chairman of the Board of Directors, Chairman of a specialist committee, and member of a specialist committee).

Implementation of the policy for fiscal year 2025 for the Chairman of the Board of Directors

The Chairman of the Board receives fixed annual remuneration. After taking into account all components of the Chairman's remuneration, and on the recommendation of the appointments and remuneration committee, the Board of Directors decided at its meeting of 11 December 2024 to maintain the fixed annual remuneration of the Chairman of the Board of Directors at €125,000 gross for fiscal year 2025.

The Chairman of the Board of Directors also receives variable remuneration for his duties as a director, in accordance with the remuneration policy applicable to directors.

B) Remuneration policy for Directors for fiscal year 2025

Directors and observers, if such exist, receive remuneration for their participation in the work of the Board of Directors and its committees.

The Board of Directors decides how the amount of remuneration is to be distributed among the directors in accordance with the allocation rules adopted by the Board of Directors, on the recommendation of the appointments and remuneration committee, and with the recommendations of the Afep-Medef Code, within the limit of a fixed annual sum determined by the general shareholders' meeting.

The remuneration of directors takes into account the effective term of office of each member of the Board of Directors during the fiscal year in question, as well as their actual attendance at Board and Committee meetings (for the variable part of remuneration). This distribution includes a predominant variable component.

In determining the rules for the distribution of directors' remuneration, the Board of Directors ensures that the company's interests are respected in order to ensure the company's long-term viability by taking account of market practices and encouraging directors to attend meetings regularly. In this respect, the predominance of the variable portion of directors' remuneration, the payment of which is conditional on their attendance, contributes to the objectives of the remuneration policy.

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, this remuneration policy shall be submitted for approval to the general meeting of 27 May 2025.

On the recommendation of the appointments and remuneration committee, the Board of Directors proposes to set the total annual amount corresponding to the sum allocated to the remuneration of directors at €550,000, the same amount as in 2024, this remuneration having been reassessed for fiscal year 2023.

On the proposal of the appointments and remuneration committee, the Board of Directors decided at its meeting of 11 December 2024 to maintain the distribution of the amounts allocated to the remuneration of directors for fiscal year 2025 in accordance with the following rules:

- a fixed portion representing 40% of the overall budget, which is allocated in proportion to the actual term of office as director served during the fiscal year in question;
- a variable portion representing 60% of the overall budget, which is allocated based on attendance and a coefficient attached to the position held by each member (Director, Chairman of the Board of Directors, Vice-Chairman of the Board of Directors, Chairman of a specialist committee and member of a specialist committee).

Non-executive corporate officers receive no other remuneration or benefits (with the exception of reimbursement of their travel expenses to attend Board meetings) other than the remuneration paid in respect of their mandate as director. There was no supplementary pension plan in place for non-executive corporate officers.

No share subscription or purchase options or bonus shares have been granted to the company's non-executive corporate officers by the company or by Group companies over the last three fiscal years. In addition, no share subscription or purchase options were exercised by or granted to non-executive corporate officers during the fiscal year ended 31 December 2024.

It is specified that any mandates exercised by the non-director corporate officers within the company subsidiaries does not give rise to remuneration.

3.3.2 Remuneration of the General Management

3.3.2.1 Structure of remuneration and Principles of the variable remuneration granted for 2024, achievement rate

Remuneration policy for the chief executive officer for fiscal year 2024

In summary, the chief executive officer's remuneration for fiscal year 2024 comprised fixed, variable, and long-term variable remuneration and in-kind benefits, as well as the possibility, in exceptional circumstances, of granting him the corresponding exceptional remuneration, an additional pension and in-kind benefits. The remuneration policy for the chief executive officer for the 2024 fiscal year did not provide for other elements or benefits than those described above.

It is also stipulated, insofar as necessary, that the CEO remuneration policy is determined in coherence with the remuneration policy for Group directors.

The principles and criteria for determining, allocating and granting the fixed, variable, and exceptional components of the total remuneration and benefits of any kind attributable to the chief executive officer for fiscal year 2024, adopted by the Board of Directors and approved by 99.54% of the combined general shareholders' meeting of 27 May 2024 under the terms of Resolution 13, are set out in section 3.3.2.3 of the company's 2023 universal registration document.

Compensation paid or allocated to the chief executive officer for 2024

Pursuant to the 2024 Remuneration Policy (see the company's 2023 universal registration document, section 3.3.2.3), the fixed remuneration paid by the company to Oliver de Langavant for the fiscal year ended 31 December 2024 is €500,000.

With regard to annual variable remuneration, pursuant to the 2024 remuneration policy (see section 3.3.2.3 of the company's 2023 universal registration document), and on the proposal of the appointments and remuneration committee, the Board of Directors decided at its meeting of 18 December 2023 that this remuneration would be determined according to quantifiable criteria, including non-financial criteria, based on the company's operational, financial, and strategic performance, as well as qualitative criteria. Quantifiable ESG criteria account for 30% of fixed remuneration.

The financial and non-financial quantifiable criteria as well as the qualitative criteria used for 2024, considered as particularly representative of the company's performance, are as follows:

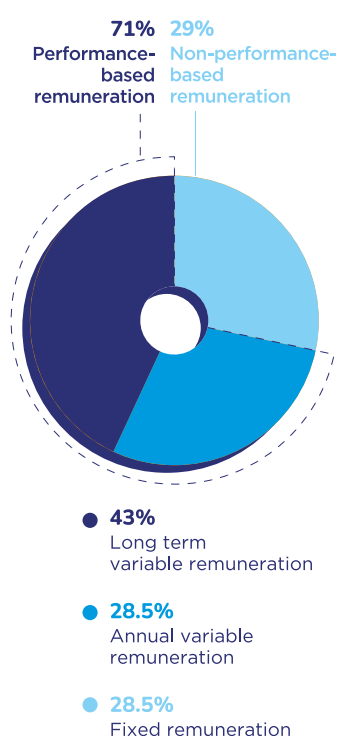
- quantifiable criteria (80% of the annual fixed remuneration):
 - quantifiable financial criteria (40% of the annual fixed remuneration):
 - EBITDA as at 31 December 2024 above that projected in the 2024 budget (25% of the annual fixed remuneration),
 - a total shareholder return during the fiscal year of 31 December 2024 of 10% (15% of the annual fixed remuneration).

The outperformance of either of the two financial criteria above may offset the underperformance of the other, but the overall weighting of the financial criteria must not exceed 40%,
 - quantifiable non-financial criteria (30% of the annual fixed remuneration):
 - no fatality (5%),
 - an LTIR of no more than 0.2 at 31 December 2024 (5%),
 - a TRIR of no more than 0.60 at 31 December 2024 (5%),
 - no major pollution (7.5%),
 - reduction in GHG emissions (scopes 1 and 2) within the scope of operation (Ezanga + Tanzania) of 8% in 2024 relative to the 2023 target (7.5%);
- qualitative criteria (20% of the annual fixed remuneration):
 - preparation of the drilling campaign in Venezuela for the coming years, provided that the licence is maintained: (5%),
 - ensure the smooth integration of Assala after its acquisition or proposal of an alternative acquisition opportunity to the Board of Directors (15%).

On 5 March 2025, by recommendation of the appointments and remuneration committee, the Board of Directors assessed the level of performance of the quantifiable and qualitative criteria of the annual variable remuneration of Olivier de Langavant and set its amount pursuant to the terms provided in the 2024 Remuneration Policy (see the company's 2023 universal registration document, section 3.3.2.3).

The breakdown of the criteria performance rates following this evaluation is provided in the following table.

► **Structure of the chief executive officer 2024 remuneration^(a)**



(a) Remuneration excluding benefits.

ANNUAL VARIABLE REMUNERATION

Criteria	Maximum % (as a % of the fixed remuneration)	% awarded
QUANTITATIVE CRITERIA	80	41
EBITDA at 31 December 2024 exceeding the amount forecast in the 2024 budget	25	20
A total shareholder return of 10% or more	15	—
No fatality	5	5
LTIR of no more than 0.2 at 31 December 2024	5	—
TRIR of no more than 0.6 at 31 December 2024	5	—
No major pollution	8	8
Reduction in GHG emissions (scopes 1 and 2) within the scope of operation (Ezanga + Tanzania) of 8% in 2024 relative to the 2023 target	8	—
Increase in production in Venezuela to 25,000 barrels a day (on a 100% basis) by the end of 2024, provided the licence is maintained	10	8
QUALITATIVE CRITERIA	20	20
Preparation of the drilling campaign in Venezuela for the coming years, provided that the license is maintained	5	5
Ensure the smooth integration of Assala after its acquisition or proposal of an alternative acquisition opportunity to the Board of Directors	15	15
TOTAL	100	60.5

LONG TERM INCENTIVES 2024-2026

	Maximum % (as 150% of the fixed remuneration)	Total number of shares allocated during the fiscal year	Value of shares ^(b)
QUANTITATIVE CRITERIA	70% to 120%		
ESG criteria	35%	138,478	439,529
QUALITATIVE CRITERIA	30%		
TOTAL LTI	150%		

(b) According to the method used for the consolidated financial statements, valuation in accordance with IFRS.

The evaluation by the Board of Directors led the latter to set the annual variable remuneration of Olivier de Langavant for 2024 at 60.5% of his annual fixed remuneration payable for that same year, i.e., €500,000, out of a maximum percentage of fixed remuneration that the variable remuneration could represent of 100%. The calculated objectives of the quantifiable criteria as well as the evaluation sub-criteria of the qualitative objectives, which were set precisely and were previously established, were not made public for reasons of confidentiality, pursuant to Article 27.2 of the Afep-Medef Code.

With regard to long-term variable remuneration, pursuant to the 2024 Remuneration Policy (see section 3.3.2.3 of the company's 2023 universal registration document), in its meeting of 18 December 2023, the Board of Directors, by proposal of the appointments and remuneration committee, decided the principle of the chief executive officer's long-term variable remuneration by the free allocation of the company's performance shares (representing 0.22% of share capital as at 1 March 2024) for a maximum amount of 150% of fixed annual remuneration, i.e., €750,000 gross.

The conditions of presence, conservation and performance associated with this long-term variable remuneration of the chief executive officer are as follows:

- i. the allocation of performance shares is subject to an employment condition on the definitive date of allocation of the performance shares (except, in the event of death, disability, or retirement);
- ii. the chief executive officer must retain 20% of the shares resulting from the definitive performance share award in bearer form until he steps down from his office; and

iii. the achievement of the following performance criteria:

- quantitative criteria (70%):
 - financial criteria (55% or 105% in the event of outperformance):
 - renewal of 2P hydrocarbon reserves in group share, hereinafter "R", over the period 2024/2026: 20% of the allocation if R was equal to 100%, up to 40% of the allocation if R was greater than or equal to 120%, and zero if below 80. Between these thresholds (80, 100, and 120), the rate is calculated on a pro rata basis,
 - 15% growth in EBITDA, hereinafter "E", over the period 2024/2026: 20% of the allocation if E growth was equal to 15%, and up to 40% of the allocation if E growth was greater than or equal to 30%,

The allocation would be prorated between the different points (0, 15 and 30).

- EBITDA will be adjusted for the variation in the price of Brent crude set in the 2023 budget: for each +/- \$1 variation in the price of Brent crude, EBITDA will vary by +/- \$6 million dollars,
- 20% total shareholder return (TSR) for the Group over the 2024-2026 period: 15% of the allocation if TSR is equal to 25%, and up to 25% of the allocation if TSR growth is equal to or greater than 35%,

Below 10% TSR, the allocation rate will be 0. The allocation would be prorated between the different points (0, 15 and 25).

- non-financial criteria (15%):
 - no fatalities over the period 2024-2026: (5%),
 - an LTIF less than 0.20 and a TRIR less than or equal to 0.45 on average over the period 2024-2026: (5%),
 - no major pollution over the 2024-2026 period: (5%);
- qualitative criteria (30%):
 - Stabilise GHG emissions (scope 1 and 2) in the operated perimeter (Ezanga + Tanzania) over the period 2024/2026 at the level of the 2023 target, despite the increase in production planned over the period (22,000 b/d of production at Ezanga and the introduction of compression at Mnazi Bay) (15%),
 - individual performance of the chief executive officer (15%).

On 2 August 2024, the Board of Directors, on the recommendation of the appointments and remuneration committee, decided to implement the authorisation granted to it by the combined general shareholders' meeting of 28 May 2024 under the terms of its Resolution 13, and to award 138,478 bonus shares to Olivier de Langavant as long-term variable remuneration for fiscal year 2024 (the number of shares was calculated using the average share price over the period from 1 July 2023 to 30 June 2024, i.e., €5,416, which is also the reference price used for the allocation of bonus shares to employees. The vesting period will run until 31 March 2027. It is stipulated that 20% of the shares arising from the allocation of performance shares must be retained in registered form by the chief executive officer until the end of his term. Olivier de Langavant made a formal commitment not to hedge his risks on these performance shares until the end of the lock-up period set by the Board of Directors. There is no lock-up period for other shares arising from the free allocation of performance shares given the vesting period.

In accordance with the 2024 Remuneration Policy (see the company's 2023 universal registration document, section 3.3.2.3), during the fiscal year ended 31 December 2024 Olivier de Langavant received in-kind benefits (provision of a company car, supplementary life and disability insurance and a mobile phone) representing a total amount of €16,241. The company also carried a supplementary pension liability of €27,984.

In accordance with the 2024 Remuneration Policy (see the company's 2023 universal registration document, section 3.3.2.3), during the fiscal year ended 31 December 2024 Olivier de Langavant received an extraordinary remuneration amount to 75,000 euros. This remuneration is in recognition of the company's exceptional financial results for the year. Net income reaches an all-time high

In accordance with the 2024 Remuneration Policy (see section 3.3.2.3 of the company's 2023 universal registration document), Olivier de Langavant did not receive any remuneration or benefits other than those described above in respect of his mandate as chief executive officer during the fiscal year ended 31 December 2024.

We draw your attention to the fact that, pursuant to the provisions of Articles L. 22-10-9 and L. 22-10-34 of the French Commercial Code, the variable or exceptional components of the chief executive officer's remuneration for the fiscal year ended 31 December 2024 shall only be paid (or awarded, as the case may be) after approval by the general meeting of 27 May 2025 of the fixed, variable, and exceptional components of the total remuneration and benefits of any kind paid or awarded to the chief executive officer for the fiscal year ended 31 December 2024 in accordance with the conditions set out in Article L. 22-10-34 of the French Commercial Code.

During fiscal year 2024, Olivier de Langavant was also a director of Seplat Energy, in which the company holds a minority stake. He received £211,242 for the fiscal year ended 31 December 2024 as remuneration for his mandate as director at Seplat Energy. However, it should be noted that the amounts received in respect of this mandate are not related to his mandate as chief executive officer of the company.

Comparative table of remuneration elements for 2023 and 2024 fiscal years

► Summary table of compensation, options, and shares granted to each executive corporate officer (AMF table 1)

Name and position of executive corporate officer: Olivier de Langavant, chief executive officer	Fiscal year 2024	Fiscal year 2023
Remuneration allocated for the fiscal year	921,725	1,061,998
Value of multi-annual variable remuneration allocated during the fiscal year	—	—
Value of options allocated during the fiscal year	—	—
Value of performance shares allocated during the fiscal year	750,000 ^(a)	750,000
Value of other long-term remuneration plans	—	—
TOTAL	1,671,725 ^(b)	1,811,998

(a) The corresponding commitment, valued in accordance with IFRS, over the full term of the plan amounts to 439,529 euros for the year, of which 63,147 euros have been provisioned for 2024.

(b) The elements of Olivier de Langavant's remuneration for his position as director during fiscal year 2024 will be submitted for approval to the general shareholders' meeting of 27 May 2025. The variable part of Olivier de Langavant's remuneration will only be paid once the fixed, variable and exceptional components of his remuneration for 2024 have been approved.

► Summary of compensation paid to each executive corporate officer (AMF table 2)

Name and position of executive corporate officer: Olivier de Langavant, chief executive officer	Amounts for fiscal year 2024		Amounts for fiscal year 2023	
	Attributed	Paid	Attributed	Paid
Fixed remuneration	500,000	500,000	500,000	500,000
Annual variable remuneration	302,500	500,000	500,000	450,000
Multi-annual variable remuneration	—	—	—	—
Extraordinary remuneration	75,000	—	—	—
Remuneration allocated for mandate as director	—	—	—	—
In-kind benefits	44,225	44,225	61,998	61,998
TOTAL	921,725 ^(a)	1,044,225	1,061,998	1,011,998

(a) The elements of Olivier de Langavant's remuneration will be submitted for approval to the general shareholders' meeting of 27 May 2025.

► Summary table of benefits granted to executive corporate officers (AMF table 11)

	Employment contract	Supplementary retirement plan	Indemnities or benefits payable or likely to be payable due to cessation or change of position	Payments relative to a non-compete clause
Olivier de Langavant Position: chief executive officer Date of 1 st term: 1 November 2019 Start date of his term: 28 May 2024	No	Yes ^(a)	No	No

(a) Supplementary defined-benefit pension schemes covered by Article L137.11 of the French Social Security Code.

3.3.2.2 Shareholders' vote at the 2025 GM on the remuneration paid or allocated to executive corporate officers for the fiscal year ended 31 December 2024

We draw your attention to the fact that, pursuant to the provisions of Articles L. 22-10-9 and L. 22-10-34 of the French Commercial Code, the variable or exceptional components of the chief executive officer's remuneration for the fiscal year ended 31 December 2024 shall only be paid (or awarded, as the case may be) after approval by

the general meeting of 27 May 2025 of the fixed, variable, and exceptional components of the total remuneration and benefits of any kind paid or awarded to the chief executive officer for the fiscal year ended 31 December 2024 in accordance with the conditions set out in Article L. 22-10-34 of the French Commercial Code.

The elements of the remuneration paid or allocated to Olivier de Langavant in his capacity as chief executive officer for the fiscal year ended 31 December 2024 are described in the table below:

Elements of remuneration paid or allocated for the fiscal year ended 31 December 2024	Amounts or book value subject to vote	Presentation
Gross fixed remuneration	€500,000	During fiscal year 2024, Olivier de Langavant was remunerated for his duties as chief executive officer. He received €500,000. The terms of the annual fixed remuneration as approved by the general shareholders' meeting of 28 May 2024 in connection with the vote on the remuneration policy for the chief executive officer for the fiscal year ended 31 December 2024 are set out in section 3.3.23 of the company's 2023 universal registration document.
Annual variable remuneration	€302,500	For fiscal year 2024, Olivier de Langavant was awarded annual variable compensation of € 302,500. The achievement of the performance criteria was assessed by the Board of Directors on 5 March 2025 (see section 3.3.2.1 "Remuneration paid or granted for fiscal year 2024" of this universal registration document). The terms of the annual variable remuneration are set out in section 3.3.2.3 of the company's 2023 universal registration document.
Deferred variable remuneration	N/A	Olivier de Langavant does not receive any deferred variable remuneration.
Multi-annual variable remuneration	N/A	Olivier de Langavant does not receive any multi-annual variable remuneration for this fiscal year.
Extraordinary remuneration	€ 75,000	Olivier de Langavant receive an extraordinary remuneration decided by the board of directors on 8 April 2025. The terms of the extraordinary remuneration are set out in section 3.3.2.3 of the company's 2023 universal registration document.
Share options, performance shares, or any other elements of long-term remuneration	€750,000	Olivier de Langavant receives performance shares. The terms of the allocations are set out in section 3.3.2.3 of the company's 2023 universal registration document. The corresponding commitment, valued in accordance with IFRS, over the full term of the plan amounts to 439,529 euros, of which 63,147 euros has been provisioned in respect of 2024.
Remuneration attributed for mandate as director	N/A	As Olivier de Langavant is neither a director nor an observer of the company, he does not receive any remuneration for his position as a director.
Value of benefits of all kinds	€44,225	Olivier de Langavant was provided with a company car, a pension plan, a health insurance scheme, a mobile phone and a tablet, as well as a supplementary defined-benefit pension plan as referred to in Article L137.11 of the French Social Security Code. The terms of the annual fixed remuneration as approved by the general shareholders' meeting of 28 May 2024 in connection with the vote on the remuneration policy for the chief executive officer for the fiscal year ended 31 December 2024 are set out in section 3.3.2.3 of the company's 2023 universal registration document.

Elements of remuneration or engagement corresponding to remuneration components, compensatory payments or benefits due or that may become due as a result of taking up, transferring or changing their duties in respect of the fiscal year ended 31 December 2024	Amounts or book value subject to vote	Presentation
Severance payment	N/A	Olivier Mandate de Langavant does not receive any severance payment for his mandate as chief executive officer.
Non-compete payment	N/A	Olivier Mandate de Langavant does not receive any non-compete payment for his mandate as chief executive officer.
Supplementary retirement plan	27,984	Olivier de Langavant is entitled to a supplementary defined-benefit pension as defined in Article L137.11 of the French Social Security Code.

3.3.2.3 Remuneration policy proposed to the 2025 general meeting

Remuneration policy for the chief executive officer for fiscal year 2025

A policy that respects the principles of corporate responsibility and contributes to the company's strategy and long-term viability

The Board of Directors considers that the remuneration policy applicable to the chief executive officer respects the company's interests by contributing to the implementation of its strategy and its long-term development and by taking into account the social and environmental stakes of its business, thereby ensuring its sustainability.

The Remuneration Policy applied to the chief executive officer incorporates quantifiable criteria selected for their consistency with the achievement of his objectives, thereby tying the chief executive officer's remuneration with short- and long-term performance and value creation. In particular, to promote the company's long-term development, the remuneration policy includes conditions linked to operational and financial performance, strategic vision, management of the risks and challenges that the company has faced for several years, as well as continued efforts in the areas of safety and the environment.

Remuneration policy for fiscal year 2025

The remuneration policy of the chief executive officer is comprised as follows:

Fixed remuneration

The chief executive officer receives fixed annual remuneration.

The fixed annual remuneration is intended in particular to remunerate the responsibilities of the chief executive officer. It is determined based on an in-depth analysis of market practices, the size and market capitalisation of the company, and the separation of the functions of Chairman of the Board of Directors and chief executive officer, as well as experience, skills, and their relative scarcity. Except in special circumstances, this fixed remuneration is only reviewed at relatively long intervals.

Annual variable remuneration

The chief executive officer also receives variable annual remuneration in line with the tasks entrusted to him, his skills and experience and market practices. It should be noted that, in accordance with the Afep-Medef Code, other Group employees are also awarded variable annual remuneration.

As the variable part of the remuneration must be consistent with the chief executive officer's performance, as well as with the company's strategy and the progress it has made, this remuneration is determined on the basis of quantitative criteria, including non-financial and qualitative criteria:

- the quantitative criteria are based on the company's operational, financial, and strategic performance, as well as its safety, health, and environmental performance, the

achievement of which is assessed according to a progressive and proportional scale. Specific quantitative targets are defined in advance, though the details are not made public for reasons of confidentiality;

- specific qualitative criteria are defined in advance. They aim to assess social, safety, health, environmental and, more generally, social policies. In addition, the Board of Directors reserves the right to introduce a qualitative criterion linked to the chief executive officer's performance, the assessment of which is left entirely to the discretion of the Board of Directors. Details of the evaluation sub-criteria are not made public for reasons of confidentiality.

The criteria and objectives are set each year by the Board of Directors on the recommendation of the appointments and remuneration committee.

The total amount of the variable portion is expressed as a percentage of annual fixed remuneration, with each criterion entitling the chief executive officer to a certain percentage of the annual fixed remuneration. The maximum amount of variable annual remuneration is capped at 100% of the chief executive officer's fixed annual remuneration. The proportion of quantitative criteria is set at 70% and the proportion of qualitative criteria is set at 30%.

Long-term variable remuneration

The Board of Directors may decide to grant long-term variable remuneration to the chief executive officer.

The purpose of granting long-term variable remuneration is to encourage the chief executive officer to take a long-term view, to build loyalty and to align his interests with those of the company and its shareholders.

This remuneration, which may take the form of the allocation of bonus shares or a cash payment, is subject to performance criteria to be met over several years according to one or more quantifiable criteria based on the company's operational, financial, and strategic performance, to which may be added one or more qualitative criteria relating to social, safety, health, environmental and, more generally, social policies. These performance criteria are set in advance by the Board of Directors on the recommendation of the appointments and remuneration committee.

The total amount of long-term variable remuneration is expressed as a percentage of annual fixed remuneration, with each criterion entitling the chief executive officer to a proportion of the percentage of annual fixed remuneration. The maximum annual variable long-term compensation may not exceed 200% of the chief executive officer's fixed annual compensation.

The definitive award of long-term variable compensation is also subject to a condition of continuous presence, except in the case of exceptions provided for in the plan rules ⁽¹⁾ or decided by the Board of Directors. In the event of retirement before the end of the plan, the Board of Directors shall determine the proportion of shares to be allocated to the chief executive officer prorata temporis and on the basis of a reasoned opinion.

⁽¹⁾ Death, disability and retirement.

In the event of the allocation of bonus shares, the Board of Directors shall (i) ensure that the proposed allocation does not represent an excessive proportion of the total number of performance shares allocated and that it has a limited dilutive impact, and (ii) set the number of shares to be held by the chief executive officer until the termination of his corporate mandate. It should be noted that, in accordance with the legislation in force and the company's practices, the allocations also benefit the Group's managers and employees.

Extraordinary remuneration

In exceptional circumstances, the chief executive officer may receive exceptional remuneration in accordance with the recommendations of the Afep-Medef Code. The Board of Directors must give reasons for awarding this exceptional remuneration and must explain the circumstances leading to such allocation.

Non-compete payment

In order to protect the company's interests, the Board of Directors may introduce a non-compete clause for the chief executive officer in his capacity as a corporate officer, in accordance with the recommendations of the Afep-Medef Code.

Severance payment

In certain circumstances, the Board of Directors may decide to grant the chief executive officer a severance payment in accordance with the Afep-Medef Code.

The severance payment is subject to stringent performance conditions.

Supplementary pension

The chief executive officer is covered by the statutory AGIRC ARRCO scheme and by a supplementary defined benefit pension scheme, as referred to in Article L137.11 of the French Social Security Code.

In-kind benefits

The chief executive officer receives in-kind benefits, including supplementary life, disability, and health insurance, a company car, a mobile phone and a tablet. This allocation corresponds to the needs arising in the exercise of the mandate.

Lastly, we would draw your attention to the fact that the provisions of Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code stipulate that, where such items are provided for, the variable and exceptional

remuneration of the Chairman of the Board of Directors and the chief executive officer may only be paid after the approval by the ordinary general meeting of the fixed, variable, and exceptional items making up the total remuneration and in-kind benefits.

Implementation of the policy for the 2025 financial year for Olivier de Langavant

Olivier de Langavant receives fixed annual remuneration. The Board of Directors, on the recommendation of the appointments and remuneration committee, having taken into account all components of Olivier de Langavant's remuneration, has decided to set his fixed remuneration for 2025 at €500,000 gross.

Olivier de Langavant receives variable annual remuneration in accordance with the principles set out in the remuneration policy for fiscal year 2025.

He also receives long-term variable remuneration in accordance with the principles set out in the remuneration policy for fiscal year 2025. As in-kind benefits, Olivier de Langavant is provided with a company car, supplementary life, disability, and health insurance, and a supplementary defined-benefit pension scheme, as referred to in Article L137.11 of the French Social Security Code. The gross annual amount paid by the company to the insurer is expected to be around €28,000 for fiscal year 2025.

With the exception of the remuneration described above, Olivier de Langavant does not receive any other remuneration in his capacity as chief executive officer.

Change in governance

Should a new chief executive officer be appointed during the year, the components of remuneration and the principles and criteria set out in the remuneration policy for the chief executive officer would also apply to him or her. The Board of Directors, on the recommendation of the appointments and remuneration committee, would then determine the components of remuneration as well as the relevant parameters, criteria, objectives, and performance conditions, adapting them to the individual's situation. In addition, in the event of the external recruitment of a new chief executive officer, the Board of Directors reserves the right to grant an amount (in cash or shares) to compensate the new chief executive officer for the loss of remuneration linked to the departure from his or her previous position (installation allowance).

3.3.3 Allocation of options and shares

Share purchase or subscription options granted during the fiscal year to each executive corporate officer (AMF table 4)

No share purchase or subscription option was allocated to an executive corporate officer during the fiscal year ended 31 December 2024. It should be noted that the company no longer has authorisation from the general shareholders' meeting to allocate share purchase or subscription options.

Share purchase or subscription options exercised during the year by each executive corporate officer (AMF table 5)

No share purchase or subscription option was exercised by an executive corporate officer during the fiscal year ended 31 December 2024.

Bonus shares allocated to each executive corporate officer during the fiscal year (AMF table 6)

► Bonus shares allocated to Olivier de Langavant, chief executive officer

Allocated shares	Date of plan	Total number of shares allocated during the fiscal year	Value of shares according to method used for consolidated financial statements	Date of acquisition of shares	End of lock up period	Performance conditions
Etablissements Maurel & Prom	2024-2026	138,478	€439 529 ^(a)	31/03/2027	31/03/2027	yes

(a) IFRS amount recognized over the vesting period.

The long-term variable remuneration in the form of 138,478 performance shares is subject to conditions of presence and performance that will be evaluated in 2027.

It is stipulated that 20% of the shares arising from the allocation of performance shares must be retained in registered form until that date on which the chief executive officer ceases to hold office. There is no holding period for other shares resulting from the allocation of performance shares.

Allocated bonus shares that became available to each executive corporate officer during the fiscal year (AMF table 7)

During the year, under the 2021 performance share plan, Chief Executive Olivier de Langavant was definitively awarded 227,387 shares after assessment of the performance criteria.

► Performance shares that became available to each executive corporate officer during the fiscal year

Beneficiary	Date of plan	Total number of shares becoming available
Olivier de Langavant	2021-2023	227,387

The performance criteria were assessed by the Board of Directors on 14 March 2024, resulting in the following criteria being met:

- quantitative criteria:
 - renewal of net 2P hydrocarbon reserves over the period 2021-2023 (20%): 20% achieved,
 - EBITDA growth of 15% over the period 2021-2023 (20%): 20% achieved,
 - 30% growth in the Group's total shareholder return over the period 2021-2023 (15%): 15% achieved,
- no fatalities and a 30% reduction in LTIF and TRIR rates over the 2021-2023 period, no major pollution and a 25% reduction in the level of flared gas within the operated perimeter over the 2021-2023 period. (15%): 15% achieved;
- qualitative criteria:
 - deployment of the 2021 action plan, aimed at reducing greenhouse gas emissions (scope 1 and scope 2) within the operated perimeter by at least 50% by 31/12/2023 (15% achieved),
 - individual performance of the chief executive officer (15%): 15% achieved.

History of bonus share allocations (AMF table 10)

Date of general shareholders' meeting	Date of meeting of the Board of Directors	Total number of shares freely allocated to certain employees	Number of shares allocated to Olivier de Langavant, chief executive officer	Date of acquisition of shares	End of lock-up period	Number of definitively allocated shares	Total number of cancelled or invalid shares	Freely allocated shares remaining at the end of the fiscal year
18/05/2021	03/08/2021	227,387	227,387	2024	2024	227,387	—	—
17/05/2022	04/08/2022	664,200	—	2024	2024	499,840	164,360	—
17/05/2022	04/08/2022	91,575	91,575	2025	2025	—	—	91,575
23/05/2023	03/08/2023	461,533	—	2024	2025	406,533	55,000	—
23/05/2023	03/08/2023	982,200	—	2025	2025	—	103,900 ^(a)	878,300
23/05/2023	03/08/2023	186,600	186,600	2026	2026	—	—	186,600
23/05/2023	02/08/2024	857,020	—	2026	2026	—	33,350 ^(a)	823,670
23/05/2023	02/08/2024	138,478	138,478	2027	2027	—	—	138,478

(a) Shares lapsed following the departure of employees from the company.

3.3.4 Equity ratios

In accordance with the provisions of Article L. 22-10-9 (6° and 7°) of the French Commercial Code and the Afep guidelines updated in February 2021, the table below shows:

- the equity ratio between the level of remuneration of the Chairman of the Board of Directors and the chief executive officer and the average and median remuneration of the company's employees;
- annual change in the remuneration of the company's performance and the average remuneration of employees excluding executive corporate officers.

The scope adopted is that of employees working at the company's head office, which is a population deemed sufficiently representative for the purposes of establishing the above-mentioned remuneration ratios. 81% of head office employees were included.

- For corporate officers, remuneration corresponds to the total amount of their remuneration received during a fiscal year and includes all elements of remuneration excluding tax, it being specified that for the Chairman of the Board of Directors, the variable remuneration paid in respect of his mandate during fiscal year N and paid in year N+1 is included in the remuneration for year N+1. The same logic is applied to the chief executive officer's variable remuneration, which is included in the amount of remuneration received in year N+1.
- For employees, remuneration corresponds to the remuneration paid during fiscal year N. It is made up of the fixed part in full-time equivalent, the variable remuneration and the exceptional bonuses paid, and the bonus shares allocated during fiscal year N.
- For employees, bonus shares are valued in accordance with IFRS standards. The chief executive officer's performance shares are also valued in accordance with IFRS standards.

Chairman of the Board of Directors	2020	2021 ^(a)	2022 ^(b)	2023	2024 ^(c)
Ratio of remuneration to average employee remuneration	1.32	1.53	1.60	1.13	1.39
Percentage change in the above ratio compared to the previous year	25.7%	15.9%	4.6%	(29.4%)	23.0%
Ratio of remuneration to median employee remuneration	1.51	1.63	1.69	1.21	1.43
Percentage change in the above ratio compared to the previous year	1.3%	7.9%	3.7%	(28.4%)	18.2%

(a) The successive remunerations of the two Chairmen of the Board of Directors, Aussie B. Gautama until 18 January 2021 and John Anis from that date, have been taken into account.

(b) The remuneration of Aussie B. Gautama in respect of his directorship for the 2021 financial year, paid in 2022, has been taken into account in addition to the remuneration of John Anis.

(c) The successive remunerations of the two Chairmen of the Board of Directors, John Anis until 17 July 2024 and Jaffee Suardin from that date, have been taken into account.

Chief executive officer	2020	2021 ^(a)	2022 ^(b)	2023 ^(c)	2024 ^(d)
Ratio of remuneration to average employee remuneration	4.29	8.99	10.53	6.27	6.00
Percentage change in the above ratio compared to the previous year	(39.0%)	+109.6%	+17.1%	(40.5%)	(4.3%)
Ratio of remuneration to median employee remuneration	4.92	9.57	11.13	6.70	6.17
Percentage change in the above ratio compared to the previous year	(50.7%)	+94.5%	+16.3%	(39.8%)	(7.9%)

(a) Olivier de Langavant's variable compensation for the fiscal year ended 31 December 2020, paid in 2021, has been taken into account, as has the portion of the exceptional compensation awarded to Michel Hochard for his departure and paid in 2021.

(b) Olivier de Langavant's variable compensation for the fiscal year ended 31 December 2021, paid in 2022, has been taken into account, as has the portion of the exceptional compensation awarded to Michel Hochard for his departure and paid in 2022.

(c) Olivier de Langavant's variable remuneration for the fiscal year ended 31 December 2022 and paid in 2023 has been taken into account.

(d) Olivier de Langavant's variable remuneration for the fiscal year ended 31 December 2023 and paid in 2024 has been taken into account.

	2021/2020	2022/2021	2023/2022	2024/2023
Change in remuneration of the Chairman of the Board of Directors	—%	8%	(4%)	34% ^(c)
Change in remuneration of the chief executive officer	(45%)	22%	(19%) ^(b)	4%
Change in the company's performance ^(a)	322%	(610%)	495%	36%
Change in average employee remuneration	(13%)	4%	35%	8%
Change in median employee remuneration	(7%)	5%	34%	12%

(a) Calculated based on the company's net income.

(b) The decrease is due to the fact that for fiscal year 2023, no exceptional remuneration was paid to Michel Hochard in respect of his departure.

(c) The increase is due in particular to the increase in the number of points awarded to the Chairman of the Board in his capacity as director, decided in 2023 but paid in 2024.

3.4 REGULATED AGREEMENTS (L. 225-37-4)

3.4.1 Regulated agreements

To the best of the company's knowledge, there are no agreements covered by Article L. 225-37-4, 2° of the French Commercial Code, with the exception of the agreement mentioned below.

As part of the Group's refinancing described in section 7.3.1. of this universal registration document, Pertamina Internasional Eksplorasi dan Produksi ("PIEP", the company's majority shareholder) has entered into a

Sponsor Support Agreement with Maurel & Prom West Africa (a wholly-owned subsidiary of the company), pursuant to which PIEP has undertaken to make available to Maurel & Prom West Africa, at its request, the necessary funds in the event of default on the Term Loan (as described in section 7.3.1 of this universal registration document).

3.4.2 Procedure established pursuant to Article L. 22-10-12 of the French Commercial Code

An internal charter on regulated agreements (the "Charter") has been drawn up in accordance with AMF recommendation DOC-2012-05, as amended on 29 April 2021, as well as Article L. 22-10-12 of the French Commercial Code. This Charter sets out the procedure for reviewing regulated agreements and assessing ordinary agreements entered into under normal conditions.

It was adopted by the company's Board of Directors at its meeting of 12 December 2019.

In accordance with the law, agreements entered into between the persons referred to in Article L. 225-38 of the French Commercial Code (agreements entered into directly or through an intermediary between the company and its chief executive officer, one of its deputy chief executive officers, one of its Directors, one of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L. 233-3 of the same Code), relating to current transactions and entered into under normal conditions, are not subject to prior authorisation by the Board of Directors ("Ordinary Agreements").

The Charter provides for the following evaluation procedure for ordinary agreements:

- at least once every six months, the company's Legal Department, in consultation with the other relevant departments and the company's statutory auditors,

shall assess whether the ordinary agreements that have been amended or renewed during the period under review, as well as some or all other ordinary agreements that continue to apply, continue to meet the conditions to be classified as such, i.e., that they relate to current transactions and are entered into under normal conditions;

- the conclusions of this half-yearly review are provided to the Chairman of the company's audit committee. At its meetings, the audit committee, after prior consultation with the company's statutory auditors where applicable, shall assess whether any ordinary agreements should be reclassified as regulated agreements. Members of the audit committee with a direct or indirect interest in an ordinary agreement shall not take part in its assessment. The report on the audit committee's half-yearly assessment is presented at the next meeting of the Board of Directors called to approve the half-yearly and annual financial statements;
- if, following its assessment, the audit committee considers that an agreement initially considered to be an ordinary agreement is in fact a regulated agreement, it shall inform the Board of Directors so that the agreement can be approved by the Board and the procedure for monitoring regulated agreements can be applied in the absence of prior authorisation by the Board of Directors.

3.4.3 Report of the statutory auditors on regulated agreements

Fiscal year ended 31 December 2024

To the shareholders of Etablissements Maurel & Prom S.A.,

In our capacity as statutory auditors of your company, we hereby present our report on the regulated agreements.

It is our responsibility to inform you, on the basis of information provided to us, of the characteristics, essential terms and conditions, and reasons for the company's interest in the agreements of which we have been advised, or which we have discovered during our mission, without commenting on their usefulness or validity, or identifying the existence of other such agreements. It is your duty, under the provisions of article R. 225-31 of the French Commercial Code, to assess the benefits of entering into these agreements when they are submitted for your approval.

Where applicable, we are also required to inform you, in accordance with Article R. 225-31 of the French Commercial Code, about the continuation during the past fiscal year of agreements previously approved by the general shareholders' meeting.

We performed those procedures which we considered necessary to comply with the relevant professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*). Those guidelines require that we verify that the data and disclosures provided to us are consistent with the documents on which they were based.

Agreements submitted for the approval of the general shareholders' meeting

Agreements authorized and entered into during the year

We hereby inform you that we have not received notice of any agreement that has been authorised and entered into during the past fiscal year that requires submission for the approval of the general shareholders' meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the general shareholders' meeting

Agreements approved in previous fiscal years whose implementation continued during the past fiscal year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the general shareholders' meeting in previous fiscal years, continued to be implemented during the past fiscal year.

Shareholder Loan and its amendments with PIEP

Nature and purpose

At its meeting of 23 November 2017, your Board of Directors authorised a Shareholder Loan between your company and PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), and then at its meetings of 2 March 2020 and 13 April 2022, your Board of Directors authorised the signature of amendments 1 and 2 to this Shareholder Loan, respectively.

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's voting rights, and John Anis, Daniel Syahputra Purba, Harry Mozarta Zen, Jaffe Suardin, Awang Lazuardi and Bagus Rahadiansyah and Madame Ria Noveria, having served as directors of your company during the 2024 fiscal year and as officers within PT Pertamina (Persero) Group.

Terms and reasons justifying the interest of this agreement

On 11 December 2017 your company concluded a Shareholder Loan for the initial amount of \$100 million (with a second tranche of \$100 million), which may be drawn down at your company's discretion.

An amendment to this loan was concluded on 16 March 2020 to amend the initial amortisation schedule, without modifying the amount borrowed. The annual interest rate of LIBOR +1.6% has not been modified by the amendment.

A new amendment (no. 2) to this Shareholder Loan was signed on 12 May 2022, modifying the variable interest rate and applicable margin, the maturity date (72 months from 5 July 2022), and the loan repayment schedule. Following this amendment, the applicable annual interest rate is the SOFR +2.1% plus 0.11% for a credit adjustment spread, following the replacement of the LIBOR index with the SOFR.

The 2017 Shareholder Loan and its amendments are part of the refinancing of your company's debt and contribute to the repayment of all its previous credit lines and to adapting debt repayments to cash flow generation and increased financial flexibility.

As at 31 December 2024, the amount drawn by your company was \$56 million.

Subordination agreement with PIEP

Nature and purpose

At its meeting of 23 November 2017, your Board of Directors authorised an agreement to subordinate the debts of your company, in particular those resulting from the Shareholder Loan granted by PT Pertamina Internasional Eksplorasi dan Produksi (PIEP).

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's voting rights, and John Anis, Daniel Syahputra Purba, Harry Mozarta Zen, Jaffe Suardin, Awang Lazuardi et Bagus Rahadiansyah and Ria Noveria, having served as directors of your company during the 2024 fiscal year and as officers within PT Pertamina (Persero) Group.

Terms and reasons justifying the interest of this agreement

In view of the commitments made by your company under the \$600 million credit agreement entered into with a banking pool on 10 December 2017 and subject to amendments dated March 16, 2020 and May 12, 2022, the conclusion of the Shareholder Loan entered into with PIEP required the conclusion of a commitment to subordinate this loan to the credit agreement. This subordination agreement was signed on 11 December 2017.

The conclusion of this subordination agreement is a consequence of the PIEP Shareholder Loan.

The statutory auditors

Paris La Défense, 15 April 2025

KPMG SA

François Quédiniac

Associé

Paris, 15 April 2025

ASKIL AUDIT PARIS

François Dineur

Associé

3.5 DELEGATIONS OF AUTHORITY AND POWERS GRANTED TO THE BOARD OF DIRECTORS IN RESPECT OF CAPITAL INCREASES AND AUTHORISATION TO CANCEL THE COMPANY'S SHARES

The authorisations and delegations granted by the company's general meetings held on 23 May 2023 and in force at 31 December 2024 and, where applicable, their use during fiscal year 2024, are described in the table below.

Number of the resolution concerned	Type of authorisation or the delegation	Cap	Duration of authorisation	Comments
Fifteen	Delegation of authority to the Board of Directors to decide on the issuance of shares and/or securities giving immediate or future access to the share capital of the company or one of its subsidiaries, with shareholders' pre-emptive subscription rights ^(a) .	Total nominal amount of capital increases: €150 million. Total nominal amount of debt securities that may be issued: €1,000 million.	26 months, i.e., until 23 July 2025.	Delegation replacing the previous delegation granted by the general meeting of 18 May 2021 for the same purpose under the terms of its Resolution 17. Delegation cannot be used in a public offering of company shares. Delegation not used at 31 December 2023 or at the date of this universal registration document.
Sixteen	Delegation of authority to the Board of Directors to decide on the issuance of shares and/or securities giving immediate or future access to the share capital of the company or one of its subsidiaries by way of public offerings (other than those covered by Article L. 411-2 of the French Monetary and Financial Code, with waiver of shareholders' pre-emptive subscription rights) ^{(a)(b)} .	Total nominal amount of capital increases: €30 million. Total nominal amount of debt securities that may be issued: €300 million.	26 months, i.e., until 23 July 2025.	Authorisation replacing the previous authorisation granted by the general meeting of 18 May 2021 under the terms of its analogous Resolution 18. Delegation cannot be used in a public offering of company shares. Delegation not used at 31 December 2023 or at the date of this universal registration document.
Seventeen	Delegation of authority to the Board of Directors to decide on the issue of shares in the company and/or securities giving immediate or future access to the share capital of the company or one of its subsidiaries by way of public offerings as referred to in Article L. 411-2, 1 of the French Monetary and Financial Code, with waiver of shareholders' pre-emptive subscription rights.	Total nominal amount of capital increases: €30 million. Limit: 20% per annum of the company's share capital as assessed on the date of the Board of Directors' decision to use the authorisation. Total nominal amount of debt securities that may be issued: €300 million.	26 months, i.e., until 23 July 2025.	Delegation replacing the previous delegation granted by the general meeting of 18 May 2021 under the terms of its analogous Resolution 19. Delegation cannot be used in a public offering of company shares. Delegation not used at 31 December 2023 or at the date of this universal registration document.

(a) To be deducted from the overall cap of €150 million for capital increases and from the overall cap of €1,000 million for debt securities.

(b) To be deducted from the €30 million limit on capital increases and the €300 million limit on debt securities.

Delegations of authority and powers granted to the Board of Directors in respect of capital increases and authorisation to cancel the company's shares

Number of the resolution concerned	Type of authorisation or the delegation	Cap	Duration of authorisation	Comments
Eighteen	Authorisation for the Board of Directors to set the issue price in accordance with the terms and conditions set by the general meeting in the event of the issue of shares and/or securities giving immediate or future access to the company's share capital, without shareholders' pre-emptive subscription rights ^{(a)(b)} .	Total nominal amount of capital increases: 10% per annum of the company's share capital (as at the date of the Board of Directors' decision). This cap is deducted from the cap specified in the relevant resolution.	26 months, i.e., until 23 July 2025.	Authorisation replacing the previous authorisation granted by the general meeting of 18 May 2021 under the terms of its analogous Resolution 20. Authorisation cannot be used in a public offering of company shares. Authorisation not used at 31 December 2023 or at the date of this universal registration document.
Nineteenth	Authorisation for the Board of Directors to increase the number of shares to be issued in the event of a capital increase, with or without waiver of shareholders' pre-emptive subscription rights ^{(a)(b)} .	Increase to be carried out within the deadlines and limits applicable on the issue date This cap is deducted from the cap specified in the relevant resolution.	26 months, i.e., until 23 July 2025.	Authorisation replacing the previous authorisation granted by the general meeting of 18 May 2021 under the terms of its analogous Resolution 21. Authorisation cannot be used in a public offering of company shares. Authorisation not used at 31 December 2023 or at the date of this universal registration document.
Twentieth	Delegation of authority to the Board of Directors to decide on the issuance of shares and/or securities giving immediate or future access to the company's capital in the event of a public exchange offer initiated by the company, without shareholders' pre-emptive subscription rights ^{(a)(b)} .	Total nominal amount of capital increases: €30 million. Total nominal amount of debt securities that may be issued: €300 million.	26 months, i.e., until 23 July 2025.	Delegation replacing the previous delegation granted by the general meeting of 18 May 2021 under the terms of its analogous Resolution 22. Delegation cannot be used in a public offering of company shares. Delegation not used at 31 December 2023 or at the date of this universal registration document.
Twenty-one	Delegation of powers to the Board of Directors to decide on the issue of shares and/or securities giving immediate or future access to the company's share capital as consideration for in-kind contributions granted to the company, without shareholders' pre-emptive subscription rights.	Total nominal amount of capital increases: up to the limit of €30 million or 10% of the company's share capital (as at the date of the Board of Directors' decision), whichever is less. Total nominal amount of debt securities that may be issued: €300 million.	26 months, i.e., until 23 July 2025.	Delegation replacing the previous delegation granted by the general meeting of 18 May 2021 under the terms of its analogous Resolution 23. Delegation cannot be used in a public offering of company shares. Delegation not used at 31 December 2023 or at the date of this universal registration document.
Twenty-two	Delegation of authority to the Board of Directors to increase the company's share capital by capitalisation of reserves, profits, premiums, or other amounts that may be capitalised.	Total nominal amount equal to the total amount of sums that may be incorporated into capital: €100 million.	26 months, i.e., until 23 July 2025.	Delegation replacing the previous delegation granted by the general meeting of 18 May 2021 under the terms of its analogous Resolution 24. Delegation cannot be used in a public offering of company shares. Delegation not used at 31 December 2023 or at the date of this universal registration document.

(a) To be deducted from the overall cap of €150 million for capital increases and from the overall cap of €1,000 million for debt securities.

(b) To be deducted from the €30 million limit on capital increases and the €300 million limit on debt securities.

Number of the resolution concerned	Type of authorisation or the delegation	Cap	Duration of authorisation	Comments
Twenty-three	Authorisation for the Board of Directors to grant existing or new shares in the company as bonus shares to employees and/or officers of the company and its subsidiaries, with shareholders waiving their pre-emptive subscription rights.	Total number of ordinary shares allocated free of charge: 3% of the company's share capital (as at the date of the Board of Directors' decision to grant them).	38 months, i.e., until 23 July 2026.	Authorisation replacing the previous authorisation granted by the general meeting of 23 May 2023 under the terms of its analogous Resolution 23. Authorisation used for allocations on 2 August 2024 of 857,020 shares for employees (pending final allocation) and 138,478 shares for the chief executive officer. (Pending final award).
Twenty-four	Delegation of authority to the Board of Directors to issue shares and/or securities giving immediate or future access to the company's share capital reserved for employees who are members of the company's employee savings plan, without shareholders' pre-emptive subscription rights.	Total nominal amount of capital increases: €1 million.	26 months, i.e., until 23 July 2025.	Delegation replacing the previous delegation granted by the general meeting of 18 May 2021 under the terms of its analogous Resolution 26. Delegation not used at 31 December 2023 or at the date of this universal registration document.

Lastly, under the terms of Resolution 25 adopted by the general shareholders' meeting on 23 May 2023, the Board of Directors is authorised to cancel up to 10% of the company's shares in any 24-month period. This authorisation was granted for a period of 26 months from the date of this general meeting, i.e., until 23 July 2025.

3.6 FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID OR PUBLIC EXCHANGE OFFER

Capital structure

The capital structure is detailed in section 5.1.

Direct or indirect shareholdings in the company of which it is aware

Direct or indirect shareholdings in the company's capital of which it is aware are detailed in section 5.3.

Statutory restrictions on the exercise of voting rights

Article 10 of the company's Articles of Association, reproduced in section 5.2.4 below, provides for the loss of voting rights of any shareholder who fails to notify the company that he or she has exceeded the threshold of 2%

of the share capital or voting rights, or any multiple of the 2% threshold, in respect of shares in excess of the relevant threshold. This restriction could have an impact in the event of a public offer.

Agreements between shareholders of which the company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights

The company is not aware of any agreement between shareholders that could result in restrictions on the transfer of shares and the exercise of voting rights.

Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the company's Articles of Association

With the exception of the age limit of (i) 75 years imposed by the Articles of Association on the Chairman of the Board of Directors (Article 17.2 of the Articles of Association) and (ii) 70 years imposed by the Articles of Association on the chief executive officer and, where applicable, the deputy chief executive officer (Articles 22.3

and 23.5 of the Articles of Association), there are no clauses in the company's Articles of Association that differ from those provided by law with regard to the appointment and replacement of members of the Board of Directors or amendments to the Articles of Association.

Powers of the Board of Directors

In accordance with the fourteenth resolution approved by shareholders at the general meeting of 28 May 2024, the Board of Directors may not implement the company's share buyback programme during a public offer period for the company's shares.

Furthermore, in accordance with the extraordinary resolutions adopted by the general meeting of 23 May

2023, the Board of Directors may not decide to issue shares or securities giving access to the company's share capital, with or without pre-emptive subscription rights, during periods of public offers for the company's shares, with the exception of issues of bonus share issues and shares or securities giving access to the capital reserved for employees.

Agreements to be amended or terminated in the event of a change of control of the company

The term bank loan entered into by the company on 10 December 2017 as described in section 73.1 of this universal registration document contains a change of control clause pursuant to which any lender may demand immediate repayment of the sums loaned in the event that PIEP ceases to control the company.

A change of control of the company shall be deemed to have occurred if PIEP (i) (whether directly or indirectly, and whether through the holding of share capital, the exercise of voting rights, the holding of its shareholding or

the management of its rights, contracts, or otherwise) ceases to have the power to (A) vote or control more than 50% of the maximum number of votes exercisable at a general shareholders' meeting, or (B) appoint and/or remove all or the majority of the members of the Board of Directors or any other management body of the company, or (C) control the company's decisions or its management policy, or (ii) ceases to hold more than 50% of the issued share capital of the company.

List and description of holders of any securities with special control rights

None.

Control mechanisms provided for in any employee share ownership scheme, where control rights are not exercised by employees

None.

Agreements providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without just cause or if their employment is terminated as a result of a takeover bid or exchange offer

None.

3.7 CORPORATE GOVERNANCE STATEMENTS

In accordance with the “comply or explain” rule set out in Article L. 22-10-10 4° of the French Commercial Code and Article 28.1 of the Afep-Medef Code, the company considers that, with the exceptions relating to the financial year ended 31 December 2024 for which understandable, relevant and detailed explanations are provided in the table below, it complies with the recommendations of the said Code.

Afep-Medef recommendations	Company practices
<p>Article 10.5 of the Afep-Medef Code; Independent directors</p> <p><i>“The criteria to be reviewed by the Committee and the Board in order for a director to qualify as independent and to prevent the risk of a conflict of interest between the director and management, the company or its group, are as follows: (...) 10.5.6 has not been a director of the company for more than twelve years. Independent directors cease to be independent after twelve years.”</i></p>	<p>At its meeting on 8 April 2025, the Board of Directors examined the independence of Carole Delorme d'Armaillé in the light of the criteria set out in the Afep-Medef Code. At this meeting, the Board noted that Carole Delorme d'Armaillé had met all the independence criteria, with the exception of that relating to the length of her term of office since 27 March 2025. The Board nevertheless considered that reaching this date was not such as to call into question the independent nature of Ms Carole Delorme d'Armaillé's term of office, insofar as (i) she complies with the other independence criteria set out in articles set out in Article 10 of the Afep-Medef Code, (ii) has no ties whatsoever with the company or any other company in the Group and (iii) has undertaken to resign as soon as a candidate fulfilling the independence criteria has been identified.</p> <p>Board members also praised Carole Delorme d'Armaillé's objectivity, intellectual rigour and independence of mind during Board meetings.</p> <p>This temporary situation ensures the continuity of the work of the audit committee, which Carole Delorme d'Armaillé chaired.</p>
<p>Article 18.2.2. of the Afep-Medef Code Succession of executive corporate officers</p> <p><i>“The Nominations Committee (or an ad hoc committee) should design a plan for replacement of company Officers. This is one of the committee's most important tasks even though it can be, if necessary, entrusted to an ad hoc committee by the Board.”</i></p>	<p>The Nominations and Remuneration Committee did not consider it necessary to set up a succession plan for the Chairman of the Board of Directors, given the presence of PIEP as a controlling shareholder. The agreements relating to the public offer for the company's shares made by PIEP in 2016 (the “Takeover Bid”) included commitments on governance, with PIEP having the option of appointing all the directors (including the Chairman of the Board of Directors), with the exception of the independent directors. There are no plans to call into question this balance in the company's governance, it being specified that PIEP, through the directors representing it (i.e. four out of eight directors), including the Chairman of the Board of Directors who has the casting vote as Chairman in the event of a tie), remains the majority shareholder on the Board of Directors. Jaffee Suardin has been Chairman of the Board of Directors since 17 July 2024.</p> <p>Olivier de Langavant has been chief executive officer since 1 November 2019. The Nominations and Remuneration Committee also has a succession plan in place in the event of the temporary incapacity of the chief executive officer.</p>

Afep-Medef recommendations

Article 21 of the Afep-Medef Code; Directors' ethics

"In the absence of legal provisions to the contrary, the director should personally be a shareholder and, by virtue of the provisions in the by-laws or the internal regulations, hold a minimum number of shares that is significant in relation to the remuneration awarded. If he or she does not hold these shares when taking up office, he or she should use his or her remuneration to acquire them."

Article 24 of the Afep-Medef Code; Shareholding requirements for executive corporate officers

*"The Board of Directors shall set a minimum number of shares that executive corporate officers must hold in registered form until the end of their term of office. This decision is reviewed at least each time their term of office is renewed.
(...)"*

As long as this shareholding target is not met, executive directors shall allocate to this purpose a portion of the options exercised or performance shares allocated, as determined by the Board. This information is included in the company's corporate governance report."

Company practices

The internal regulations of the company's Board of Directors provide that each director undertakes to (i) acquire 500 shares each year using the remuneration paid to him or her as a director (or any lesser number of shares corresponding to an amount of €3,000) and (ii) retain the shares thus acquired until the termination of his or her duties. It is expected that this rule will not apply to the controlling shareholder director of the company or to the directors representing the controlling shareholder of the company, given that PIEP held 143,082,389 shares in the company as at 31 December 2024.

This obligation has not been fulfilled by a director who does not hold the number of shares required by the Internal Regulations.

It should be noted that the shareholding requirement for corporate officers, as set out in the Internal Regulations, does not apply to directors representing the company's controlling shareholder. Given that Jaffee Suardin, Chairman of the Board of Directors, is a director representing the controlling shareholder and is already exempt from personally holding shares in the company, it did not seem appropriate to subject him to an obligation to personally hold a fixed number of shares as a result of his duties as Chairman of the Board.

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An aerial photograph of a coastal industrial or research site. In the foreground, a small boat is in the clear turquoise water of a bay. A wide, sandy beach curves along the shoreline. Behind the beach is a cluster of industrial buildings with blue and white roofs, surrounded by some vegetation. Further back, a large, shallow lagoon or mangrove area stretches towards the horizon, with a dense line of green forest on the far side under a blue sky with scattered clouds.

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4.1 GENERAL DISCLOSURES – ESRS 2

4.1.1 Basis for preparation

4.1.1.1 General basis for preparation of sustainability statements – BP-1

The sustainability statement has been prepared on a consolidated basis. The consolidation scope of the durability statement is identical to the consolidation scope of the financial statements. In addition, the indicators for energy consumption, energy intensity, GHG emissions and GHG intensity are reported according to the operational control method (operated perimeter), i.e. for the total energy consumption and GHG emissions of the asset in question and not for the portion corresponding to Maurel & Prom's interests in these activities. No subsidiaries included in the consolidation are exempt.

The double materiality analysis covers the impacts, risks and opportunities related to M&P's direct relationships with its local suppliers and subcontractors working on the sites operated by Maurel & Prom, as well as the impacts, risks and opportunities related to assets operated by third-party operators. Downstream, the impacts, risks and opportunities related to the shipping of crude oil production as well as emissions related to the use of crude oil and gas production sold by the Group are taken into account in scope 3. Maurel & Prom does not have a direct relationship with the refineries that use crude oil sold by the Group. Policies, actions and targets extend to all or part of the value chain depending on the themes concerned.

The energy transition and climate resilience policy applies to all companies controlled by Maurel & Prom. The indicators provided in ESRS E1 cover the relevant scope 3 categories: end use of oil and gas (GHG Protocol Category 11), Group investments (GHG Protocol Category 15), maritime transport of crude oil exported by the Group (GHG Protocol Category 9) and employee and contractor travel (GHG Protocol Category 6).

The ethics charter applies to all companies controlled by the Group. Its principles are also promoted to M&P's customers, suppliers and partners. The indicators provided cover the Group's employees and the local subcontractor selection process.

The EHS-S charter applies to all companies controlled by M&P as well as to its subcontractors. Occupational health and safety indicators include the Group's subcontractors working on its operated sites.

Maurel & Prom has not made use of the option to omit specific information relating to intellectual property, know-how or innovation results

4.1.1.2 Disclosures in relation to specific circumstances – BP-2

Scope 3 of the greenhouse gas emissions report includes data relating to the value chain using indirect sources for the categories travel, downstream transport and use of products sold. (DR_BP.2_O3) The basis for preparing these indicators is specified in section 4.2.1.3.3 "Gross

Scopes 1, 2, 3 and Total GHG emissions – E1-6". The main sources of uncertainty are as follows:

- uncertainties related to emission factors from external databases (Ademe, API);
- uncertainty related to the estimation of the distance travelled by the vessels carrying crude and chartered by the Group's customers;
- uncertainty related to the use of crude oil sold by the Group (refining, petrochemicals).

The above uncertainty factors are not likely to call into question the accuracy of scope 3.

The quantitative indicators and monetary amounts reported are not subject to a high level of measurement uncertainty.

The indicator employee departures and employee turnover rate has been restated to meet the ESRS definition.

The Group's ESG strategy, its objectives for 2030 and 2050 and its thematic policies pre-existed the entry into force of the CSRD, which may result in omissions or partial presentations of certain information. These are:

- the omission of the quantitative contribution of decarbonization levers to the GHG emission reduction target (E1-4), with Maurel & Prom reserving the right to adjust the contributions of each lever according to the results of ongoing studies on the potential for CO₂ sequestration and storage, the development of the project to supply electricity to a town near the site in Gabon and other large-scale initiatives. This information will be compiled at the end of the work on the Group's transition plan by the end of 2026;
- omission of gaseous emissions (excluding GHGs). In the countries where the Group has operated production in 2024, the standards in force do not require the measurement or estimation of atmospheric pollutant emissions. An initial qualitative analysis suggests that the impact of these emissions is under control (limited presence of sulphur gases, recent installations, location in sparsely populated areas). M&P plans to produce a more accurate quantitative estimate by the next publication, in line with verifiability requirements;
- the partial presentation of scope 3 emissions in the Investments category due to the diversity of the entities accounted for using the equity method. Emissions related to the Group's stake in PRDL represent less than 1% of scope 3. The scope 1 emissions of Seplat Energy are subject to significant change in 2025 due to the new entity formed by Seplat Energy's acquisition of the conventional offshore assets of ExxonMobil Nigeria. This information will be completed in 2025;
- the partial presentation of the total remuneration indicator (H1-16) due to the absence of a centralised tool for collecting the data required for calculation at Group level. Group will ensure that the scope of calculation of this indicator is extended by the end of 2027.

Correspondence table

Climate-related information refers to the following recommendations and methodologies:

- disclosure of climate-related financial information in accordance with the recommendations of the Task Force on Climate-related Disclosure;
- emissions reporting in accordance with the GHG Protocol.

Incorporation of information through cross-referencing

► Incorporation of information through cross-referencing

Data point	Universal registration document section
SBM-1 40 a i	1.2.1 "Our business model"
SBM-1 40 a ii	1.2.3 "Strategic vision"
SBM-1 40 a iii	1.1.2 "Maurel & Prom in figures"
SBM-1 40 b	1.1.2 "Maurel & Prom in figures"; 1.5.1 "Main financial items"
SBM-1 40 d i	1.3 "Our activities"; 1.1.2 "Maurel & Prom in figures"; "Financial statements" Note 3.2.1 "Sales"
SBM-1 40 g	1.2.3 "Strategic vision"
SBM-1 42	1.2.1 "Our business model"; 1.2.3 "Strategic vision"
SBM-1 42 a	1.2.1 "Our business model"
SBM-1 42 b	1.2.1 "Our business model"
SBM-1 42 c	1.2.1 "Our business model"
ESRS 2 GOV-1 21 a	3.1.7 "Policy on diversity in the Board of Directors"
ESRS 2 GOV-1 21 b	3.1.1 "Governance structure"
ESRS 2 GOV-1 21 c AR 5	3.1.8 "Directors' skill" 3.1.5 "Biographies of board members"
ESRS 2 GOV-1 21 d	3.1.7 "Policy on diversity in the Board of Directors"
ESRS 2 GOV-1 21 d	3.1.7 "Policy on diversity in the Board of Directors"
ESRS 2 GOV-1 21 e	3.1.6 "Independence of directors"
ESRS 2 GOV-3 29 AR 7	3.3.1.4 "Remuneration policy for the Chairman and directors"
ESRS 2 GOV-3 29 a	3.3.2.1 "Structure of remuneration"
ESRS 2 GOV-3 29 c	3.3.2.1 "Structure of remuneration"
ESRS 2 GOV-3 29 d	3.3.2.1 "Structure of remuneration"
ESRS 2 GOV-3 29 e	3.3.2.1 "Structure of remuneration"
ESRS 2 GOV 3 13	3.3.2.1 "Structure of remuneration"
ESRS 2 GOV 3 14	3.3.2.1 "Structure of remuneration"
E1-3 ESRS 2 MDR A 68 e, E1-4 ESRS 2 MDR T 80 j	1.4 "Our ESG Commitments"
S1-5 ESRS 2 MDR T 80 j	1.4 "Our ESG commitments" and 3.2.8.3 "Gender diversity policy within governance bodies"
G1 ESRS 2 MDR T 80 j	1.4 "Our ESG Commitments"
S3-5 ESRS 2 MDR T 80 j	1.4.2 "Other progress"
G1 ESRS 2 GOV-1 5 a	3.1.8 "Directors' skill"
IRO-1 53 c iii	2.5.3 "Risk management"
IRO-1 53 c ii c iii d e	2.4.1 "Risks related to the financial impacts of climate change and biodiversity protection policies"
SBM-3 48 h	1.4.1 "Our 2024 objectives and performances"
E1-3 29 a	2.4.1.1 "Climate-related transition risks"; 2.4.1.2 "Climate-related physical risks"
S1-5 ESRS 2 MDR T 80 j	1.4.1 "Our 2024 objectives and performances"
S1-16 97 b	3.3.4 "Equity ratios"
S3-5 ESRS 2 MDR T 80 j	1.4.2 "Other progress"
G1-4 ESRS 2 MDR A 68 a	2.5.3 "Risk management"
G1 ESRS 2 MDR T 80 j	1.4.1 "Our 2024 objectives and performances"

4.1.2 Governance

4.1.2.1 The role of the administrative, management and supervisory bodies – GOV-1

The Group voluntarily applies the Corporate Governance Code for listed companies (Afep-Medef Code) in its December 2022 version. This version of the code includes several amendments aimed at placing the CSR strategy, particularly with regard to climate issues, at the heart of the missions of the Board of Directors. The conduct of business is organised around a Board of Directors with a (non-executive) Chairman and a separate CEO. The Board of Directors defines the company's strategy and exercises a controlling role over the management of the company. The Board of Directors is assisted by specialised committees, including the sustainability committee. The potential impact of mergers and acquisitions on the Group's exposure to the climate trajectory is now fully included in the ESG due diligence process and is subject to prior review by the Board of Directors. The consideration of ESG issues in the Group's supervision also encourages the alignment of remuneration policy with social and environmental priorities. Since 2021, the remuneration policy has included ESG performance criteria. Among these ESG criteria, the attainment of greenhouse gas mitigation targets accounts for a significant proportion of performance criteria.

Board decisions are implemented by executive management. The chief executive officer of the Maurel & Prom group bears the highest executive responsibility for economic, environmental and social affairs. The Group has a Group human resources department and a compliance department, which report to the Company Secretary, and a Group EHS-S department, which reports to the sustainability department. In particular, the chief executive officer is responsible for integrating environmental and climate issues in the company's strategy, acquisitions, and culture. The remuneration policy is an important incentive for attaining the Group's climate objectives. The chief executive officer reports directly to the Board of Directors at least quarterly.

In March 2021, the Group revised its ethics charter. The Ethics Charter establishes the foundation of values and business conduct principles common to all companies controlled by the Group. It supplements the existing internal procedures in accordance with the regulations in force.

The expertise of the administrative, management and supervisory bodies on matters relating to the conduct of business is presented in section 3.1.8 Directors'skil.

The sustainability committee of the Board of Directors is the body responsible for overseeing sustainability impacts, risks and opportunities.

Article 3 of the Board of Directors' Internal Rules defines the duties of the Board of Directors' sustainability committee (previously known as the ESG committee). These functions are as follows:

- integrate the consideration of risks and opportunities related to sustainable development and climate change in the strategy, decisions relating to major transactions, and risk management policies;
- oversee the setting of targets related to material sustainability risks and opportunities, and monitor progress in their achievement, including whether and how the corresponding performance measures are included in the remuneration policies;
- define the commitments and guidelines of the company's ESG policy to ensure that they are consistent with the expectations of stakeholders, monitor their implementation and, more generally, ensure that ESG issues are taken into account in the strategy of the company and its subsidiaries, as well as in their implementation.

At least once a year, the sustainability committee presents to the audit committee and the investment and risk committee its work on internal control, the processing of information relating to sustainable development and the preparation of the sustainability report. The sustainability committee is informed by the auditor of the sustainability report of any significant weaknesses in internal control, as regards the procedures relating to the preparation and processing of sustainability-related information, the audit approach adopted and any difficulties encountered in the performance of its mission. The sustainability committee reports on its work at the next meeting of the Board of Directors in the form of opinions, information, proposals, reports, recommendations or complete and accurate minutes.

The chief executive officer of Maurel & Prom has the highest executive responsibilities in terms of sustainability, in particular the assessment of dependencies, impacts, risks and opportunities, the assessment of future trends and the management of dependencies, impacts, risks and opportunities.

Sustainable development is included on the agenda of each Board meeting. Sustainable development is integrated into:

- overseeing the setting of the company's objectives and monitoring progress towards the achievement of those objectives;
- approving policies and/or commitments;
- approving and/or supervising employee incentives;
- supervising and directing the main investment expenditure;
- supervising and directing the development of Maurel & Prom's strategy;
- supervising and directing mergers, acquisitions and disposals; and
- reviewing and directing the process for assessing dependencies, impacts, risks and opportunities.

The management of dependencies, impacts, risks and opportunities is taken into account in financial planning, internal control, management of sustainability issues and health, safety and environment, mergers and acquisitions, compliance and investor relations. The receives daily operational information on the performance of assets from the field from the operations department or the general managers of the subsidiaries who report to him, supplemented by a monthly HSE report with a consolidated quantitative dashboard. The CEO chairs the Group EHS-S committee meeting every 6 months to assess performance and discuss key issues at subsidiary and group level. The chief executive officer chairs the bi-monthly management committee meeting, with a review of the important issues of each department: in September 2024, the company created a Sustainability department and appointed a chief sustainability officer (CSO) who reports directly to the chief executive officer. The Sustainability Department oversees all issues related to safety, health, the environment and social sustainability. The mission of the CSO is to design and propose a climate trajectory including new energies and to seek opportunities in this area for the coming years. The chief executive officer validates the annual risk mapping, including ESG issues, coordinated by the Corporate Secretariat.

The targets included in Maurel & Prom's ESG roadmap were approved by the Board of Directors after a series of working meetings between the sustainability committee and General Management, the objective of which was to define qualitative and quantitative targets covering the main sustainability issues for the Group. The ambition of the objectives is determined by the Board of Directors on the basis of benchmarking work with comparable companies in the same sector, the identification of elements of sectoral trajectories (such as IEA analyses), scenarios specific to the company, and consideration of stakeholder expectations. Management regularly presents the achievement of objectives and progress towards achieving them to the sustainability committee. Risk assessment and management is also reviewed by management and presented to the investment and risk committee twice a year.

The administrative, management and supervisory bodies shall ensure that appropriate skills and expertise are available internally or externally to oversee sustainability issues. The specialised committees of the Board of Directors have the necessary skills to carry out their duties or rely on representatives within the company, hence the creation of a Sustainability Department. The appointment of the chief sustainability officer, a member of the management committee, is validated by the Board of Directors, after the appointments and remuneration Committee has ensured that the person appointed to act as their contact person has the required profile.

The Board of Directors maintains an appropriate level of expertise through the following mechanisms: regular consultation with the Sustainability department, operational expertise of the Group through its role as operator, dialogue with stakeholders and external experts on sustainability issues, integration of environmental knowledge into the appointment process and ensuring that management has good experience in sustainability.

Sustainability skills and expertise related to material impacts, risks and opportunities are broken down as follows: Business skills related to environmental and social risks and opportunities are available internally. Environmental and human impact studies are entrusted to independent and specialised organisations (wildlife inventory, impact studies). ESG risk reviews are based on expert reports (ESG due diligence, corruption risk mapping).

4.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies – GOV-2

Processes and policies for managing dependencies, impacts, risks and opportunities changed in 2023. Following the update of the complete risk mapping including a focus on ESG carried out in 2023, the Group defined its ESG strategy and reviewed its climate policy in early 2024. The Group has thus adopted commitments aligned with international agreements on climate and biodiversity quantitative targets for 2030 and 2050, and has changed its organisation by creating a Sustainability Department whose head is a member of the management committee and reports directly to the chief executive officer. As part of its efforts to comply with the CSRD regulations, Maurel & Prom carried out a double materiality analysis in the last quarter of 2024. This analysis enabled the company to update its identification of potential impacts, risks and opportunities and to design relevant monitoring processes. The results were presented to the sustainability committee on 3 March 2025, which presented a summary to the Board of Directors on 5 March 2025.

Monitoring of sustainability impacts, risks and opportunities is integrated into Maurel & Prom's global risk identification and assessment process at the closing of half-yearly and annual financial statements.

Regarding the exercise of its due diligence, management presents, at the time of investment decisions, either for an acquisition or for a significant investment, the results of ESG due diligence carried out internally or entrusted to external firms according to the environmental and social themes present in the project.

The sustainability committee is in charge of monitoring ESG performance according to the objectives set out in the ESG Roadmap based on information presented by the Sustainability Department. When reviewing compensation criteria, the Appointments and Remuneration Committee examines the attainment of ESG objectives. The specialised committees report to the Board of Directors.

The sustainability committee of the Board of Directors is responsible for integrating the consideration of risks and opportunities related to sustainable development and climate change into the strategy, decisions relating to major transactions and risk management policies. Consequently, the revision of the Group's climate policy in early 2024 to address climate-related risks and impacts was proposed by the sustainability committee and approved by the Board of Directors in March 2024.

The board considers trade-offs associated with climate-related risks and opportunities in its decision-making process. For example, the prospective acquisition of Assala considered in 2023 would have allocated additional investments to reduce flaring and electrify the city closest to the site in order to improve the living conditions of local populations and relations with the authorities.

List of impacts, risks and opportunities addressed in 2024

In March 2024, the Board of Directors approved the energy transition and climate resilience policy, which was renewed and extended to other themes such as biodiversity and addresses the themes of climate (energy, mitigation, adaptation), pollution, water, biodiversity and ecosystems. In addition, in 2024, the CEO initiated an initial investment in a ground-based solar power plant in Angola, the Quilemba Solar project.

On 11 December 2024, the Board of Directors set new targets in terms of employee diversity as part of the ESG roadmap.

Monitoring of pollution risk and workplace accidents is addressed by the Board of Directors' specialised committees as part of the annual reporting and the review of performance criteria giving rise to variable compensation.

The economic and social rights of the affected communities have been the subject of a commitment by the Maurel & Prom group through its decision to invest in the gas permit in Gabon (Etekamba), which will make it possible to carry out an electricity generation project using natural gas to supply a medium-sized city as a substitute for the fuel oil currently used for its electricity generation.

Lastly, in 2024, General Management launched a programme to raise awareness among all employees of Maurel & Prom's sustainability issues and its environmental objectives, in particular in accordance with the objective set in the Group's ESG roadmap.

4.1.2.3 Integration of sustainability-related performance in incentive schemes – GOV-3

The Group integrates sustainability performance in incentive mechanisms. The criteria are presented in section 3.3.2.1 "Compensation structure and principles of the variables allocated in respect of 2024, achievement rate".

4.1.2.4 Statement on due diligence – GOV-4

► Cross-reference table of the information provided in the sustainability statement about the due diligence process

Core elements of due diligence	Paragraphs of the sustainability statement
Embedding due diligence into governance, strategy and business model	<ul style="list-style-type: none"> 4.1.2.1 "The role of the administrative, management and supervisory bodies – GOV-1"
Engaging with affected stakeholders assigned to all key steps of the due diligence process	<ul style="list-style-type: none"> 4.1.3.2 "Interests and views of stakeholders – SBM-2" 4.3.3.2.2 "Processes for engaging with affected communities about impacts – S3-2"
Identifying and assessing negative impacts	<ul style="list-style-type: none"> 4.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities – IRO-1"
Taking action to address those adverse impacts	<ul style="list-style-type: none"> 4.2.1.3.3 "Actions and resources in relation to climate change policies – E1-3" 4.2.2.2.3 "Actions and resources related to pollution – E2-2" 4.2.3.2.3 "Actions and resources related to water and marine resources – E3-2" 4.2.4.2.3 "Actions and resources related to biodiversity and ecosystems – E4-3" 4.3.1.2.4 "Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions – S1-4" 4.3.2.2.4 "Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions – S2-4" 4.3.3.2.4 "Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions – S3-4" 4.4.1.3.3 "Prevention and detection of corruption and bribery – G1-3"
Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> 4.2.1.3 "Metrics and targets (Climate change)" 4.2.2.3 "Metrics and targets (Pollution)" 4.2.3.3 "Targets related to water and marine resources – E3-3" 4.2.4.3.1 "Targets related to biodiversity and ecosystems – E4-4" 4.3.1.3 "Metrics and targets (human resources)" 4.3.2.3.1 "Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S2-5" 4.3.1.3.1 "Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S1-5" 4.4.1.3 "Metrics and targets (Business conduct)"

4.1.2.5 Risk management and internal controls over sustainability reporting – GOV-5

2024 is the first year that sustainability-related information was integrated into the mission of the internal control department at the head office and in the Gabonese subsidiary and its relays in the Tanzanian subsidiary. The first year was devoted to checking the completeness and quality of the quantitative data reported by the subsidiaries to the head office, their consolidation at the

head office and, by sampling, the justification of the data. This work revealed areas for improvement, in particular related to the standardisation of the data reported by the subsidiaries. Direct contacts with subsidiaries make it possible to make the necessary corrections. Internal control will organise feedback sessions on the reporting process and adapt the collection tools in order to improve understanding of the data to be reported and limit errors of interpretation. The areas for improvement are shared via the General Secretariat with the management and governance bodies.

4.1.3 Strategy

4.1.3.1 Strategy, business model and value chain – SBM-1

Maurel & Prom specialises in the exploration and production of hydrocarbons (oil and gas). ESRS sector code: OG; sub-sector: upstream.

The Group has a portfolio of assets focused on Africa and Latin America, comprising assets in production and opportunities in the exploration or appraisal phase. Maurel & Prom also owns a 20.46% stake in Seplat Energy, a leading Nigerian operator.

Maurel & Prom operates mainly in Gabon, Tanzania and Colombia and holds stakes in assets or producing companies in Angola, Nigeria, and Venezuela.

The Group sells the oil volumes produced by M&P Gabon and M&P Angola through its wholly-owned subsidiary M&P Trading using spot tenders for each available shipment. Its customers are energy and oil trading companies. In Tanzania, the Group sells almost all of its production to TPDC, the Tanzanian national oil company. The breakdown of the Group's workforce by region is presented in section 4.3.1.3.2 "Characteristics of the company's employees – S1-6".

The business model, value chain and key figures are presented in chapter 1.

Since 2014, the General Management of Maurel & Prom has entrusted the CDP with the task of assessing whether its sustainability management (climate and biodiversity) is commensurate with the challenges specific to its activities and sector. In 2024, Maurel & Prom received a B rating for its response to the CDP's Climate questionnaire.

4.1.3.2 Interests and views of stakeholders – SBM-2

In 2024, the company launched a project to integrate ESG into the corporate culture (on-boarding). This project, initiated by the management committee and the CEOs of

the subsidiaries, defines the responsibilities of the CEOs in relation to the external deployment of the ESG strategy. Thus, at the level of each subsidiary, CEOs are responsible for defending the Group's position vis-à-vis its key stakeholders by respecting the following external engagement tools:

- for relations with host countries, compliance with Group governance principles, sourcing of CSR projects in line with Group policies;
- for relations with operators and Joint Venture partners, the transmission of charters, Maurel & Prom reporting requirements, and the alignment of technical choices with Maurel & Prom's ESG criteria;
- for relations with the media, supervision of communication by the editorial lines established by the Group (anti-greenwashing);
- for relations with suppliers and subcontractors, the management of association contracts or purchase contracts (equipment, services) in line with Maurel & Prom's ESG criteria;
- for relations with the (internal) head office, complete and accurate reporting on sustainability performance in accordance with Maurel & Prom's ESG criteria.

Maurel & Prom's staff are a key stakeholder for the Group. Employees are represented on the Board of Directors by an employee elected to the Head Office Social and Economic Committee.

Maurel & Prom considers the points of view, interests and rights of the communities bordering its places of activity. Local communities express their views and needs during meetings, consultations and monitoring of projects in which they are involved. For example, in Gabon or in Tanzania, an agent in charge of community relations on site and may be the relay for a need to care for sick residents coming from villages close to our facilities that could lead to a medical evacuation. In Tanzania, an ESG committee meets every month to review initiatives, flagship projects, timing and budget with the Paris head office.

Description of M&P's main stakeholders

Exploration/Production	Oil Services	Transport/Marketing
<ul style="list-style-type: none"> Communities Governments Administration Investors Credit institutions Staff Partners NGOs Certification bodies Insurers Training organisations Extra-financial rating agencies 	<ul style="list-style-type: none"> Suppliers Staff Administration Certification bodies Insurers Training organisations Extra-financial rating agencies 	<ul style="list-style-type: none"> Transport and storage infrastructure operators Insurers Shipowners

Description of the stakeholders with whom Maurel & Prom engages and the main challenges

► Category of stakeholders: Current and potential investors (including institutional investors, banks, insurance companies), financiers (credit institutions)

How dialogue is organised	Purpose of the dialogue	How the result is taken into account by the company
ESG due diligence	Refinancing	ESG policies, impact management, risks and opportunities according to international financial standards
Response to the CDP Climate Questionnaire	Transparency and independent rating	Peer comparison, continuous improvement process
General meeting, investor conferences and dedicated website page	Present the ESG policy and actions and obtain feedback	Consideration of expressed expectations
AMF (French Financial Markets Authority)	Compliance of financial and non-financial communication	Inclusion of comments in the annual sustainability communication

► Category of stakeholders: JV operators and partners

How dialogue is organised	Purpose of the dialogue	How the result is taken into account by the company
Technical committees, approval of work programmes and budgets, managerial meetings	Alignment of ESG strategies of the various players, approval of annual ESG budgets (social programmes, anti-pollution equipment, training)	Decision-making conditional on meeting certain ESG requirements

► Category of stakeholders: Suppliers and subcontractors

How dialogue is organised	Purpose of the dialogue	How the result is taken into account by the company
HSE pre-selection and audit of operations and systems	HSE Performance	Continuous improvement of the EHS-S management system
Engagement with SMEs	Support for local businesses	Adapted payment terms

► Category of stakeholders: Employees

How dialogue is organised	Purpose of the dialogue	How the result is taken into account by the company
Employee representation (e.g. CSE in France)	Consultation on and adherence to working conditions	Decisions of the departments concerned
Opinion surveys	Feedback from staff on working conditions	Decisions of the departments concerned
Intranet and internal training	Information on policies, alert system, communication on the Group's achievements, adherence to the company's ESG approach and contribution	Organisation and implementation of a Compliance network and ESG ambassadors in the subsidiaries

► Category of stakeholders: Local communities

How dialogue is organised	Purpose of the dialogue	How the result is taken into account by the company
Consultation (environmental and social impact studies, project) and Organisation of recruitment in villages close to the facilities	Positive opinion received Job creation for communities	Definition of a social programme that meets expectations Monitoring compliance with commitments
Maurel & Prom dedicated staff	Maintaining a regular relationship	Handling of complaints and suggestions

► Category of stakeholders: Administration and supervisory authorities

How dialogue is organised	Purpose of the dialogue	How the result is taken into account by the company
Audits and on-site visits by the administration	Environmental and social issues Validation of the achievements of social projects	Correction of deviations and continuous improvement process

The interests and views of key stakeholders regarding Maurel & Prom's strategy and business model can be summarised as follows.

ESG challenges	Stakeholders
Secure employment	Employees and subcontractors
Adequate wages, equal treatment, gender equality	Employees and subcontractors
Health and safety	JV staff, subcontractors and partners
Employment, adequate housing, access to water and sanitation, access to energy	Communities
Management of supplier relations (favourable payment terms for SMEs)	Trade payables
Policy and management of ESG impacts and risks	Investors and financiers
Compliance of activities	Administration and supervisory authorities
Environment and health	NGOs

The Group refined its ESG strategy in 2023.

It includes a Horizon 2050 pillar that describes how the Group's business model will evolve through the diversification of activities, either downstream of oil and gas exploration and production or in other energy sectors. The first investment in a solar project was made in 2024. One of Maurel & Prom's flagship projects is also to develop its downstream activities (Gas to Power project) in order to promote access to less carbon-intensive electricity from a city in Gabon close to its facilities.

Maurel & Prom's ESG Strategy is broken down into a roadmap that includes objectives for each of the pillars. At the end of its first year of implementation, in 2024, the

ESG roadmap was reviewed on the progress made towards achieving the objectives presented to the sustainability committee in April 2025. Expired and non-attained targets not reached were extended by new intermediate targets set at the meeting of the Board of Directors on 11 December 2024.

Maurel & Prom has not planned any other measures likely to change relations with stakeholders and their points of view.

The last stakeholder consultation was conducted in 2023. The results of the consultation were presented to the ESG committee, which used these elements to define the Maurel & Prom group's ESG strategy.

4.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3

The material impacts, risks and opportunities resulting from the double materiality analysis and their interaction

with the strategy and business model are presented in the table below.

Upstream includes drilling and services provided by third parties to Maurel & Prom. Activities operated by third parties are considered as belonging to Maurel & Prom's own activities. Downstream includes product transportation activities.

Subject	Material sustainability issues	I, D, R, O	Upstream of M&P value chain	Own activities	Downstream of M&P value chain
Climate change	Energy consumption	Nrl	x	x	x
	Climate change mitigation, Methane	Nrl, R, O	x	x	x
Pollution	Air, water and soil pollution	Nrl	x	x	
Water and marine resources	Water withdrawals	Nrl		x	
Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Pnl; Nrl		x	
	Impact on the state of species	Pnl		x	
	Impacts on the extent and condition of ecosystems	Pnl		x	
	Impacts and dependencies on ecosystem services	Pnl, Nrl		x	
Company staff	Working conditions:				
	• secure employment;	Nrl		x	
	• adequate wages;	PrI		x	
	• collective bargaining (social dialogue);	PrI		x	
	• health and safety.	Nrl, R		x	
	Reliance on skilled jobs in E&P	D, R	x	x	
Equal treatment and equal opportunities for all:					
	• gender equality;	Ppl		x	
	• training and skills development.	PrI		x	
Value Chain Workers	Working conditions: Health and safety	Nrl, R	x	x	
Affected communities	Economic, social and cultural rights of communities:	PrI, O		x	x
	• adequate housing;				
	• water and sanitation;				
Conduct of business	Corporate culture (Bribery and corruption)	R		x	

Glossary:

I: Impact, D: dependency, R: risk, O: opportunity, Ni: negative impact; Pi: positive impact, Nrl or PrI: negative or positive actual impact; Pnl or Ppl: potential negative or positive impact.

The list of I-R-O established in early 2025 did not reveal any new risks or impacts compared to the issues and risks presented in the 2023 universal registration document.

4.1.4 Impact, risk and opportunity management

4.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities – IRO-1

In March 2024, Maurel & Prom created a project team dedicated to the application of CSRD regulations in the company. At the end of July 2024, the sustainability committee and the audit committee of the Board of Directors held a meeting focused on the implications of the CSRD for governance.

On 21 November 2024, the project team reported on the progress of the project to the sustainability and audit committees, in the presence of the Financial and Sustainability Statutory Auditors.

The double materiality assessment work took place from October 2024 to mid-January 2025.

Maurel & Prom conducted its first double materiality assessment in the fourth quarter according to the general requirements for the preparation and presentation of sustainability information set out in ESRS 1, chapter 3 and its related application requirements, and the EFRAG clarifications published in May 2024 in the EFRAG IG1 Materiality Assessment.

Understanding the context is based on monitoring regulatory changes, the expectations of the main stakeholders (financial partners, administration and supervisory authorities, local communities, staff and subcontractors, JV partners, suppliers), best industry practices (climate benchmark, for example), periodic ISO certification, and feedback from stakeholders on non-financial communication (including the AMF).

A twofold approach was used to identify impacts, risks and opportunities. First, Maurel & Prom carried out a review pre-dating the results of a double materiality analysis as if it had been carried out a posteriori on the basis of the information communicated in 2023 (existing materiality), and then updated this analysis in accordance with the expectations of the ESRS. The list of ESG issues was thus supplemented with the list of cross-sector issues of the ESRS, the GRI's Oil and Gas reference framework and the ESRS Oil and Gas sectoral project.

The identification and assessment of impacts, risks and opportunities was carried out using a top-down approach, from the company's head office (around twenty interviews with the CSO, the HR Department, the Corporate Secretariat, the IT Manager and Compliance), and gave rise to additional internal analysis work centralised at the head office (for example, the study of vulnerability to physical climate risks on the operational and non-operational scope, the mapping of sensitive areas for biodiversity) or carried out at the subsidiary level (for example, the creation of an inventory of chemical substances in order to list the use of any substances of concern or serious concern, or the search for a possible use of microplastics, which turned out to be negative).

The identification of the impacts was carried out on the basis of the impacts already monitored by the Group in its risk mapping and due diligence (impact studies in particular) and was supplemented by the themes imposed by the ESRS mentioned above. The assessment of actual or potential, negative or positive impacts on the environment or people was carried out before mitigation measures were taken into account, using external sector sources that do not take into account the specifics of the company, specific impact studies for actual projects of the company, and internal sources. Thus, the definition of criteria for assessing the materiality of the impacts combined the following assessment methods:

- the use of external resources: The ENCORE platform provides a qualitative materiality rating without detailing the breakdown by scope, magnitude and probability. Maurel & Prom considered the rating provided by this source as a level of materiality;
- use of impact studies: When we refer to the environmental impact studies carried out for the company by an external firm, we have a certain breakdown of the severity without, however, having access to the details of the assessment criteria. Maurel & Prom then exercises expert judgement when necessary to assess the scale, scope and, if applicable, irreversible nature;
- lastly, the use of an internal rating at Maurel & Prom: When Maurel & Prom directly carries out its own assessment of the severity of an impact, the scope and scale are each rated from 1 to 5, using a matrix that takes into account, where applicable, the irreversible nature of the negative impact.

The severity assessment (on a scale of 1, non-significant impact to 5, catastrophic impact, is then multiplied by the

probability, assessed on a scale of 5 levels, identical to that used for the 5x5 risk matrix by Maurel & Prom to allow categorisation into 5 levels: low, low to moderate, moderate, moderate to high and high. A real impact has a probability of 100%.

The identification of impacts was based on the list of contact points with the environment for all assets operated by Maurel & Prom and operated by third parties. The well and drilling intervention activities were the subject of a particular focus for environmental and social impacts, risks and opportunities. The process of identifying impacts, risks and opportunities covered the direct impacts of its activities and those related to its operating partners who conduct the same type of risky activities. In 2024, there was no direct stakeholder consultation.

The identification of risks and opportunities followed a top-down approach, based on an existing list of risk and opportunity factors supplemented by a list of themes imposed by the ESRS. Maurel & Prom also identifies any resource dependencies impacted by its activities that represent a risk for the Group. The materiality assessment was performed before risk mitigation measures were taken into account. In addition, Maurel & Prom has defined a precise grid of financial materiality thresholds, in 5 levels, which specifies the risk analysis matrix used by the Group for its overall risk mapping.

ESG risks are one of the risk categories in Maurel & Prom's overall risk mapping. Their updating is integrated into the overall mapping process and timetable and follows the same internal communication and validation procedures. The latest global risk mapping focused on the ESG risk category in order to deepen management of these risks. The results of the risk mapping and the resulting action plan are presented in my section 2.5.3 "Risk management". The results of the double materiality analysis were presented to senior management and then to the sustainability committee for validation. The process is overseen by the General Secretariat.

Identification and assessment of climate risks

Maurel & Prom focused its identification and assessment of climate risks on its own activities and those carried out by third parties. In addition to calculating greenhouse gas emissions and the 2050 trajectory set by the Group, Maurel & Prom used the ENCORE platform (<https://encorenature.org>). Based on the international standard classification by industry of all branches of economic activity, ENCORE makes it possible to explore dependencies and impacts on natural capital. The TNFD recommends using this tool among others to identify economic activities that may present nature-related issues, including the effects of GHG emissions.

Climate-related physical risks

Climate-related physical risks have been reviewed for each asset with the Strata database. Strata provides insight into the complex risks associated with environmental change and climate stress. This project, the result of a collaboration between UNEP, Earth Blox and the University of Edinburgh, gathers data to identify "hot spots", i.e. areas most at risk. Maurel & Prom used the RCP scenario (4.5) and the 2030 or 2050 time horizon applied to the list of sites for its assessment of gross physical risks. It did not consider suppliers and end customers.

Regarding the assessment of physical risks, the most distant time horizon considered is 2050. This horizon covers the validity of licences.

All chronic and severe climate hazards (see classification in Commission Delegated Regulation (EU) 2021/28 39) relevant for activities have been applied to the sites.

The results of the review of the exposure of assets to climatic hazards have been shared by the subsidiaries and will be the subject of a regular review of the database thus created.

Section 2.4.1 “Risks related to the financial impacts of policies to combat climate change and protect biodiversity” presents all climate-related risks, including transition risks for Maurel & Prom’s oil and gas activities in the short, medium and long term.

Climate change transition risk

Transition risks were identified by considering the International Energy Agency’s NZE Scenario as a benchmark. The Group has not identified any assets or activities that are incompatible with the baseline scenario. Based on the IEA’s scenario of net zero emissions by 2050 (NZE scenario) and decarbonisation levers identified by the agency for the Oil and Gas sector, Maurel & Prom has built its own trajectory based on various cases specific to the company. These trajectories informed the ESG Roadmap approved by the Board. Maurel & Prom has not performed any analysis by scenario.

Identification and assessment of material impacts, risks and opportunities related to pollution

To identify and assess pollution-related impacts, risks and opportunities, Maurel & Prom has drawn up a list of all sites operated by Maurel & Prom or by third-party operators. From this list, Maurel & Prom has specified the list of places that interface with nature. For each, Maurel & Prom has identified any discharges into water, air or soil. Maurel & Prom then proceeded by type of operation most likely to be concerned to identify the possible use of substances of concern and serious concern or microplastics. Thus, the Gabonese subsidiary has drawn up a list of all the chemicals used, specifying their use, and their danger to people or to the environment. The Gabonese subsidiary also looked for any use of microplastics in certain types of drilling operations. These two thematics were found to be non-material. Lastly, through internal interviews, Maurel & Prom questioned its exposure to risks or opportunities related to public policies, technology, the market or reputation. The Group also considered physical risk as well as potential opportunities related to the efficient use of resources, markets, financing, resilience or reputation. Maurel & Prom has not identified any opportunities in terms of pollution prevention and reduction. The Group did not consult stakeholders on the subject of pollution in 2024.

The results of the analysis support the existing materiality. The analysis did not reveal any new themes, risks or opportunities.

Identification and assessment of material impacts, risks, and opportunities related to water and marine resources

Maurel & Prom has drawn up a list of all sites operated by the Group or by third-party operators. On the basis of this list, Maurel & Prom specified the list of places that interface with nature as well as areas located in water stress zones or exposed to water risks. For each, Maurel & Prom identified any withdrawals of water or marine resources (no use of raw materials related to marine resources). Lastly, through internal interviews, Maurel & Prom identified the type of transactions likely to generate impacts and dependencies. Lastly, Maurel & Prom questioned its exposure to risks or opportunities related to public policies, technology, the market or reputation. The Group also considered physical risk as well as potential opportunities related to the efficient use of resources, markets, financing, resilience or reputation. Maurel & Prom has not identified any risk or opportunity relating to water or marine resources.

The Group has not consulted stakeholders on the subject of water resources.

The results of the analysis support the existing materiality. The analysis did not reveal any new impacts, risks or opportunities.

Identification and assessment of material impacts, risks and opportunities related to biodiversity and ecosystems

On the basis of this list of sites and their geographical location, Maurel & Prom has identified the list of protected areas and Key Biodiversity Areas and measured the approximate distance between the sites of these areas and the overlapping areas, where applicable. Regarding the identification of dependencies, Maurel & Prom used the ENCORE sector analysis to identify the typical dependencies of oil and gas exploration and production activities. The Group has not identified any risk arising from these sector dependencies either at the site level or at the level of its activities. Lastly, Maurel & Prom asked about exposure to physical, transitional or systemic risks related to biodiversity and ecosystems. Maurel & Prom has not identified any risk or opportunity related to biodiversity or ecosystems.

The Group has not consulted with affected communities regarding the assessment of the sustainability of shared biological resources and ecosystems.

Impacts on sensitive areas in terms of biodiversity

Maurel & Prom has sites located inside or near sensitive areas in terms of biodiversity. These sites do not lead to deterioration of natural habitat, species habitat or disturbance of species whose habitat is protected. In Gabon, the Group has voluntarily commissioned a biodiversity census study. This study issued recommendations for the preservation of biodiversity without reporting any damage specifically attributable to the Group’s activities.

Identification and assess material impacts, risks and opportunities related to business conduct

Corruption risk has been fully mapped, the results of which have been included in the list of material impacts, risks and opportunities.

The identification and assessment of corruption risks covered the following regions and subsidiaries: Colombia, Tanzania, Gabon, Italy, Venezuela, and the drilling business. The activities of management and executive management, purchasing, finance, development, legal control, human resources and EHS-SS were analysed.

Used input parameters

The input parameters used in the process of identifying, assessing and managing material impacts, risks and opportunities are as follows:

Sustainability impacts, risks and opportunities	Input parameters
Climate change	Identification of physical risks and assessment of sensitivity in own operations and assets operated by third party operators, research on national adaptation strategies, consultation of reinsurers, consultation of reserve certifiers, environmental and social impact studies, third party analyses approved by host countries to establish environmental and social impact studies (ESIA)
Pollution	List of all the places where the interface with nature occurs as part of Maurel & Prom's activities and its upstream and downstream value chain and assessment of potential environmental impacts Substances of concern and serious concern: list of all chemicals used by the Gabonese subsidiary specifying their use, environmental and social impact studies Research into the possible use of microplastics (negative), third-party analyses approved by the host countries to establish environmental and social impact studies (ESIA)
Water and marine resources	Geolocation of significant water stress zones, environmental and social impact studies, third-party analyses approved by host countries to establish environmental and social impact studies (ESIA)
Biodiversity and ecosystems	Geolocation of protected areas/key biodiversity areas and their proximity to listed sites, Consultation of the ENCORE platform on dependency and impact flows of natural capital by economic activity, environmental and social impact studies, Wildlife inventory report (Ezanga permit, Gabon), list of protected areas identified by the IBAT platform (Integrated Biodiversity Assessment Tool), third-party analyses approved by the host countries to establish environmental and social impact studies (ESIA)
Workforce and workers in the value chain	Consultation of the sector policy of the International Labour Organisation <i>The future of work in the Oil and Gas industry, 2022</i> , third-party analyses approved by the host countries to establish environmental and social impact studies (ESIA)
Affected communities	Four-party agreement signed in Gabon (15.12.2023) for a social and environmental action plan aimed at improving the well-being of the populations of the Canton des Lacs du Sud, third-party analyses approved by the host countries to establish environmental and social impact studies (ESIA)
Business conduct	Update of the Group corruption risk map, December 2024

In 2024, the process of identifying and assessing impacts, risks and opportunities was consolidated during the double materiality assessment. External sources of information (cited above) were used. The majority of the process was carried out from the company's head office with the support of the subsidiaries. The definition of financial materiality thresholds was applied for the first time to the Group's other risks. The duties of internal control have been extended to include managing the collection and consolidation of sustainability information at head office.

4.1.4.2 Disclosure requirements in ESRS covered by M&P' sustainability statement – IRO-2

The list of disclosure requirements with which Maurel & Prom has complied by preparing the sustainability statement based on the results of its materiality assessment and the data points required by other EU legislation are presented in sections 4.5.1 and 4.5.2 of this report. Impacts and risks and opportunities of low to moderate materiality are excluded from the list of material impacts. The list of information covered by the sustainability report was drawn up on the basis of the results of the double materiality assessment and EFRAG recommendations (Guidance 071224, Question ID 177 - Mapping of sustainability matters to topical disclosures (Q&A ID 177) 2.pdf). The list of material disclosures was then refined on the basis of the results of the information gathered from the subsidiaries and the assessment of the materiality of the information for the Group's stakeholders.

4.2 ENVIRONMENTAL INFORMATION

4.2.1 Climate change – ESRS E1

4.2.1.1 Strategy

4.2.1.1.1 Transition plan for climate change mitigation – E1-1

Maurel & Prom plans to adopt a transition plan by 31 December 2026. This section presents climate policies, targets, action plans and performance.

4.2.1.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

Subject	I-R-O	Description	Current and expected effects and reaction
Energy consumption	Impact	Maurel & Prom belongs to an energy-intensive sector, whose main sources of energy are natural gas produced or purchased, diesel for certain generators and fuel for travel.	Energy consumption has an impact on operating costs. In order to improve the energy efficiency of operations, some platforms have been electrified to use gas instead of diesel. In addition to the use of autonomous solar lighting points at isolated logistics sites, the subsidiaries occasionally use solar energy.
Mitigation of greenhouse gas emissions	Impact	In oil exploration and production, greenhouse gas emissions are mainly linked to oil production-related natural gas which may be used, flared, vented or possibly leaked. The flaring of excess gas is a practice employed in part to ensure the safety of facilities. The quantity of flared gas may also depend on whether or not processes have been put in place for reinjecting gas, as well as gas processing infrastructure, internal consumption of gas, commercial outlets for the extracted hydrocarbons or the type of hydrocarbon extracted.	The purpose of the energy transition and climate resilience policy is to achieve carbon neutrality while contributing to the development of access to gas for all in the countries where the Group operates. Developing initiatives to connect local populations to electricity grids generated from natural gas is a key focus of the Group's ESG strategy.
Climate change transition risk Emerging regulatory risk	Risk	Some of the Group's assets are exposed to new climate-related regulations, in particular the introduction of carbon pricing mechanisms.	Maurel & Prom has defined its climate action plan. Maurel & Prom's response to this risk is to invest in GHG emission mitigation plans, flaring reduction or avoidance solutions in order to comply with new regulations for risky assets.
Climate change transition risk Market risk	Risk	The oil market is exposed to high volatility. Uncertainty is linked not only to price fluctuations but also to the structural shift in demand from oil to other energy sources, which exposes the Group to a lasting fall in prices with no prospect of a rebound.	Given the predominance of oil in its production, Maurel & Prom's turnover is directly linked to the volume of hydrocarbons sold and their prices. Recent acquisitions (SINU-9, Colombia) and licences (Etekamba, Gabon) will increase gas production sold at prices less correlated with those of Brent.
Climate change transition risk Reputational risk	Risk	Belonging to the oil sector exposes the Group to a risk of stigmatisation impacting human resources management. Since M&P has business relationships in countries deemed uncooperative in terms of climate, the Group is exposed to reputational risk.	It responds to this risk by operating and managing its investments in accordance with the Group's Energy Transition and Climate Resilience policy.

Subject	I-R-O	Description	Current and expected effects and reaction
Climate Transition Opportunity	Opportunity	The Group can take advantage of the possibility of using the basement of existing permits to store CO ₂ or natural gas. The Group also has expertise in geothermal energy.	CO ₂ storage would contribute to achieving the Group's climate objectives. The Group implements the required geological and feasibility studies.
Climate-related physical risk	Risk	Chronic physical risk consists of soil erosion in Gabon due to variability in rainfall, and coastal erosion in Tanzania. In Tanzania, proximity to a cyclonic area could lead to a risk of flooding. Severe physical risk is linked to heavy rainfall in Gabon and exposure to cyclones in Tanzania.	In Gabon, climatic conditions (heavy rain) increase the risk of road accidents, which can lead to landslides, carrying away portions of platforms. The Group ensures that the current and planned maintenance capacities of the road network and platforms are adequate, without financial consequences. In Tanzania, the facilities are located not far from a cyclonic area (northern Mozambique). The Group ensures that the infrastructures used are designed to be resilient.

Specification of the impacts, risks and opportunities covered by the ESRS disclosure requirements as opposed to those covered by the undertaking using additional entity-specific disclosures

All impacts, risks and opportunities are covered by the ESRS disclosure requirements. In addition, methane emissions, the intensity of greenhouse gas emissions per barrel of oil equivalent and their comparison with the previous year are the subject of specific information in section 1.4.2 Our 2024 objectives and performance.

Origin and time horizon of material impacts

Material impact	Potential or actual effect on people or the environment	Origin or connection to strategy and business model	Time horizon	Link with activities or business relationships
Energy consumption	The consumption of energy from fossil sources is a source of greenhouse gas emissions.	Origin	ST	Involvement through direct activities and logistics operations that may be outsourced
Mitigation of greenhouse gas emissions	Flared gas clearly is an unused resource and a source of pollution.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators

ST: Short term, MT: Medium term, LT: Long-term.

Current financial effects including the risk of significant adjustment

There is no current financial impact or risk of a material adjustment to the carrying amount of assets and liabilities reported in the next reporting period.

Resilience of Maurel & Prom's strategy and business model

Maurel & Prom has not carried out a scenario analysis at Group level. However, in 2020, Maurel & Prom carried out a review of its assets according to several characteristics – exploration/production assets, type of onshore/offshore resource, conventional/non-conventional. The analysis took into account data from the IEA NZE scenario or internal scenarios conducted at a very local level (at asset level), with a short, medium and long-term horizon. The review identified assets that could and should lead to divestment decisions and the need to lower all breakeven levels. In particular, the resilience analysis focused on scope 1 and 2 emissions of assets operated by Maurel & Prom and assets not operated by Maurel & Prom (Venezuela and Angola). Greenhouse gas emission mitigation targets have been set for the operating perimeter on the Ezanga and Mnazi Bay permits. In 2024, Maurel & Prom's Board of Directors approved an energy transition and climate resilience trajectory by 2030 and 2050, with the ambition of achieving zero net emissions by 2050. The Group's governance, strategy, financial planning and investment selection incorporate these considerations in their assessments and decisions.

4.2.1.2 Impact, risk and opportunity management

4.2.1.2.1 Policies related to climate change mitigation and adaptation – E1-2

Maurel & Prom's energy transition and climate resilience policy sets out the Group's commitments to climate change mitigation and adaptation.

Maurel & Prom is committed to reducing its environmental footprint in order to adopt a trajectory compatible with the Paris Agreement and contribute to achieving the Kunming-Montréal objectives to ensure the achievement of the Net Zero objective by 2050.

To this end, Maurel & Prom integrates and undertakes to regularly monitor climate-related impacts, risks and opportunities in its governance, business model and financial planning for operated and non-operated assets, strategy and investments. The Group undertakes to implement the means to mitigate climate impacts and carbon price scenarios. The energy transition and climate resilience policy applies to all companies controlled by Maurel & Prom.

The Group's commitment includes mitigation and adaptation, energy efficiency and renewable energy deployment measures, and other commitments in related areas:

- Maurel & Prom aims to reduce routine flaring by 90% in 2030 compared to 2020, while regularly monitoring and measuring greenhouse gas emissions and fugitive emissions. Maurel & Prom undertakes to set ambitious targets for reducing greenhouse gas emissions in the medium term (2030) and long term (2050 or earlier) relating to scopes 1 and 2 of its own activities, as well as scope 3 emissions corresponding to its non-operated assets;
- in line with its goal of "access to energy for all", M&P encourages gas-powered electricity generation;
- Maurel & Prom is also promoting renewable energies and is working on developing its first low-carbon energy project by 2026;
- the Group mitigates its impacts on critical resources such as water and soil. Maurel & Prom will voluntarily implement revegetalisation and reforestation programmes as a long-term CO₂ sequestration tool;
- Maurel & Prom draws up a baseline inventory of biodiversity within its operating scope, and regularly updates it in order to better assess its impact and set objectives in line with the objectives of the Kunming-Montréal agreement;
- Maurel & Prom incorporates climate change adaptation criteria into its social investments;
- the Group is committed to continuously improving its ESG reporting in accordance with the latest European sustainability disclosure guidelines.

Climate-related objectives are described in the ESG roadmap and translated into performance criteria in the remuneration policy. The objectives are subject to specific controls and measures.

Maurel & Prom's overall energy transition and climate resilience policy is widely distributed and communicated to employees, suppliers, partners and other stakeholders.

Maurel & Prom's climate policy is the responsibility of its Board of Directors. The chief executive officer and the ESG committee of the Board of Directors assess and discuss the implementation of this policy on a quarterly basis. The energy transition and climate resilience policy was presented to staff during awareness sessions in each of the subsidiaries in production and remotely. All employees receive online training on this Policy.

4.2.1.2.2 Actions and resources in relation to climate change policies – E1-3

Maurel & Prom implements an emissions mitigation plan to reduce its impact. The management of climate-related transition and physical risks is described in sections 2.4.1.1 Climate change transition risk and 2.4.1.2 Climate-related physical risks. The actions undertaken or completed in 2024 to mitigate emissions are as follows:

- Energy efficiency
To improve the energy efficiency of Gabonese operations, all well platforms have been electrified so that gas can be used instead of diesel. The Gabonese subsidiary has also developed a project to use the

associated gas it produces in preference to third-party gas purchases. As well as using autonomous solar light fixtures at isolated logistics sites, the subsidiaries make occasional use of solar energy to power back-up servers or, more recently, to supply electricity to a warming station (6 kW capacity). Electrification efforts continued in 2024 (waste disposal at Ezanga) and are expected to be completed in 2025.

- Reduction of methane emissions
A search for fugitive emissions was undertaken in Gabon in 2023 without revealing any major problem. Monitoring of the performance of the torches and their shutdowns has been set up in Gabon and modifications of the designs are made on a case-by-case basis.
- Stopping routine flaring and recovering the associated gas
Torch testing procedures have been revised in Tanzania to reduce the frequency and duration of torch testing and to reduce the corresponding emissions. In Gabon, gas collection projects and the installation of gas microturbines on well platforms are well underway. Nevertheless, a significant reduction in flaring can only be achieved by recovering the associated gas. This involves carrying out a gas-powered electricity generation project which was proposed to the Gabonese authorities in 2024.
- Carbon dioxide capture and underground storage (CCUS) and underground gas storage

A conceptual CO₂ storage study was carried out for the Ezanga site in 2024 with the support of a third party and follows an underground gas storage study conducted in 2023.

In 2024, Maurel & Prom also entered the renewable energy market. The first investment consists in taking a financial stake in a solar project. The project is located in Angola, in a country where the Group is already present. Entry into the project was effective in early 2025.

The Group has not taken any measures to ensure and cooperate or support the implementation of corrective measures for those affected by the impacts of climate change.

The results of the actions undertaken on climate issues are presented in section 1.4.1 "Our 2024 objectives and performances".

The key actions fall under investments and operating expenses of routine operations and are not distinguished for accounting purposes. The entry into the Quilemba Solar project in early 2025 will result in capital expenditure of \$4m in 2025. There are no expenses for the current period.

Information on decarbonisation levers

The types of decarbonisation levers activated in the Group's trajectory are: energy efficiency, reduction of methane emissions, cessation of routine flaring, recovery of associated gas, carbon dioxide capture and underground storage (CCUS), and underground gas storage. The greenhouse gas emissions for the reference year (2020) and their reduction over the last four years, in absolute value and intensity per barrel of oil equivalent, are presented in section 1.4.1 "Our 2024 objectives and performances".

Technologies exist for all the decarbonisation levers considered. Commercial outlets for gas have been identified. The company has a solid financial structure. Consequently, it is therefore in a position to finance the developments it will undertake to reduce its carbon footprint using its own funds. Operating and investment expenses are not material in relation to the company's overall investment budget.

4.2.1.3 Metrics and targets

4.2.1.3.1 Targets related to climate change mitigation and adaptation – E1-4

The ESG strategy established in 2023 by the Board of Directors defines as a pillar the achievement of a trajectory compatible with the Paris Climate Agreement.

Reducing our environmental footprint to achieve alignment with the Paris Agreement

► Reduce greenhouse gas emissions

Target	Reference		Target				2024 Performance
	Value at base year	Base Year	Value	Year	Type	Unit	
Net zero emissions in scope 1 and 2 within the scope of operation ^(a)	355.6	2020	—	2050	Absolute	kt CO ₂ e	162.1
90% reduction in flared gas	119.6	2020	11.96	2030	Absolute	kt CO ₂ e	74.2
97% reduction in gas emissions	196.6	2020	5.9	2030	Absolute	kt CO ₂ e	4.3
60% reduction in scope 1 and 2 emissions	355.6	2020	142.2	2030	Absolute	kt CO ₂ e	162.1

(a) The scope of operations includes Ezanga production in Gabon and Mnazi Bay in Tanzania.

The four objectives of reducing greenhouse gas emissions and emissions related to flaring constitute the Group's greenhouse gas emissions reduction trajectory. This trajectory is compatible with the Paris Agreement. The objectives for scope 1 and 2 emissions have been defined within the Group's constant operating scope (Ezanga and Mnazi Bay). The Group has not set a target for reducing its energy consumption.

The targets for reducing scope 1 and 2 emissions, flaring and gas emissions are sub-targets of the trajectory and apply at constant scope (assets operated in production at Ezanga and Mnazi Bay).

Maurel & Prom's objective of reducing its scope 1 and 2 emissions by 60% by 2030 and achieving zero emissions by 2050.

Scope 2 emissions are limited to the consumption of office buildings. They represent less than 1% of scope 1 emissions. The scope 1 and 2 emissions reduction target makes no distinction between the two scopes. The Group has not set a target for scope 3. The Group has not set a target expressed in intensity.

Maurel & Prom's stakeholders were not involved in setting climate change targets.

There were no changes in the corresponding targets and indicators or in the underlying measurement methods, key assumptions, limits, sources and data collection process.

The targets set by Maurel & Prom aim to achieve the objective set out in its energy transition and climate resilience policy in line with the objectives of the host countries: to promote the natural resources entrusted by the countries in which society operates, while limiting and monitoring climate impacts, as well as risks to the environment and biodiversity. The objective is to strengthen the Group's resilience to climate-related risks.

Consistency of targets and representativeness of reference values

The targets set by the Group for its operating scope (Ezanga and Mnazi Bay) exclude emissions from operating subsidiaries with no production (MPEP France, MP Italy, MP Colombia) and drilling activities carried out by Caroil for customers other than Maurel & Prom. The emissions of operated assets in production (Ezanga and Mnazi Bay permits) accounted for more than 99.5% of total scope 1 GHG emissions in 2023.

The reference value is representative of the scope of operation giving rise to production and is also used to measure performance in terms of intensity per barrel of oil equivalent, which is an indicator of the sector.

The direct sources of CO₂ and methane emissions controlled or held by the Group are consolidated. Direct GHG emissions include: electricity or heat generation, venting and fugitive emissions, and mobile combustion sources. Indirect greenhouse gas emissions caused by electricity purchases (Group scope 2 emissions) are calculated on the same scope as scope 1. Electricity purchases correspond to the electricity consumed by offices, 89% purchased by the Gabonese subsidiary. M&P facilities do not purchase electricity, heat or steam. Market-based emissions are calculated using national network emission factors.

The targets for reducing GHG emissions are based on the work of the International Energy Agency (IEA), which refers to the definition of decarbonisation trajectories. Maurel & Prom used the IEA NZE scenario by 2050. The NZE scenario is a normative scenario that shows the way forward for the global energy sector to achieve net-zero CO₂ emissions by 2050, with advanced economies achieving net-zero emissions sooner than others.

2024 Performance

In 2024, flared gas emissions increased by 13% compared with the end of 2023, totaling 74.2 ktCO₂ compared with 65.6 ktCO₂e in 2023. Emissions corresponding to vented gas increased by 61%, from 2.7 ktCO₂ in 2023 to 4.3 ktCO₂ in 2024. Gas production increased significantly in Gabon due to field behavior and a slight increase in oil production. The GOR gas-oil ratio increased by around 10%. This explains the increase in flaring and part of the methane emissions (including unburnt). This accounts for around 50% of the increase in GHG emissions, while the other half is due to the inclusion of methane emissions from a tanker in Gabon. To a lesser extent, variations have been brought about by revisions to methane and N₂O emission factors, a slight increase in third-party gas purchases in Gabon for power generation, which increases in 2025 and is necessary for the smooth running of power generation (insufficient methane index of Ezanga gas), and gasoline and diesel consumption by the Gabon subsidiary. Lower emissions from natural gas consumption

partially offset these increases. Scopes 1 & 2 emissions have thus risen by 4%, from 155.2 ktCO₂ in 2023 to 162.1 ktCO₂ at the end of 2024.

The Gabonese subsidiary is working to reduce methane emissions by improving the stability of platform flares to reduce untimely shutdowns, reducing vent losses on a tank, improving gas treatment at Ezanga to consume less third-party gas by improving the index methane of the gas used in power generation, and continuing the electrification of local facilities and villages.

Other projects are being studied for implementation by 2030, including the recovery of gas currently flared at Ezanga for an electricity generation project in a medium-sized town in Gabon, solarization in Tanzania or electrification of part of the vehicle fleet.

Performance expressed in intensity per barrel of oil equivalent is also commented on in section 1.4.1 "Our 2024 targets and performance".

4.2.1.3.2 Energy consumption and mix - E1-5

Energy consumption

The table below shows energy consumption and the energy mix for the Group's scope of operation at 100% (including permits without production and drilling for third parties).

Types of energy consumed or purchased, broken down by source

► Energy consumption and mix^(a)

Energy (MWh)	2024	2023
Sectors with a high climate impact:		
Consumption of fuel from coal and coal-based products	—	—
Consumption of fuel from crude oil and petroleum products	88,751	74,402
Consumption of fuel from natural gas	308,447	307,393
Consumption of fuel from other fossil fuels	—	—
Consumption of electricity, heat, steam and cold purchased or acquired from fossil sources	1,486	1,328
TOTAL FOSSIL ENERGY CONSUMPTION	398,684	383,123
Share of fossil fuels in total energy consumption	99.99%	100%
Consumption from nuclear sources	—	—
Share of consumption from nuclear sources in total energy consumption	—%	—%
Consumption of fuel from renewable sources	—	—
Consumption of electricity, heat, steam and cold purchased or acquired from renewable sources	—	—
Consumption of self-produced non-combustible renewable energy	36	—
TOTAL RENEWABLE ENERGY CONSUMPTION	36	—
Share of renewable sources in total energy consumption	0.01%	—%
TOTAL ENERGY CONSUMPTION	398,720	383,123

(a) Only the portion of gas used as fuel gas (at the source of electricity and/or heat production) was taken into account in the calculation of energy consumption. Flared and/or vented gas, which does not produce any useful energy, was excluded.

► Energy production

Energy (MWh)	2024	2023
Non-renewable energy production	135,522	108,724
Renewable energy production	36	4

Energy intensity based on net revenue

The table below shows the energy intensity on the basis of net sales presented in the income statement, excluding third-party trading sales.

► Energy intensity by net revenue

	2024	2023
Total energy consumption from activities in high climate impact sectors by net revenue from activities in high climate impact sectors (<i>in MWh/US\$</i>)	584	584

In 2024, sales amount to \$808 million, restated for third-party oil sales (\$125 million), i.e. net sales of \$683 million subject to the energy intensity ratio, compared with net sales of \$656 million in 2023. These data are presented in Note 3.2.1 "Revenue" to chapter 6 of the universal registration document.

4.2.1.3.3 Gross Scopes 1, 2, 3 and total GHG emissions – E1-6

Scope 1, 2 and 3 greenhouse gas emissions are presented for the Group's consolidated scope using the operational control method.

Total GHG emissions broken down by scope 1, 2 and significant scope 3 emissions (E1.6_01)

Scope 1 & 2 emissions reduction target by 2030 is presented in section "Targets related to climate change mitigation and adaptation – E1-4". Maurel & Prom has not set a milestone for 2025.

GHG emissions	Restrospective			% 2024 /2023
	Base Year 2020	2023 (tCO ₂ eq)	2024 (tCO ₂ eq)	
SCOPE 1 GHG EMISSIONS				
Scope 1 gross GHG emissions (teqCO ₂)	355,339	160,046	169,273	6%
Percentage of scope 1 GHG emissions resulting from regulated emissions trading schemes (as a %)	—	—	—	
SCOPE 2 GHG EMISSIONS				
Scope 2 gross GHG emissions based on location (teqCO ₂)	280	522	683	31%
Market-based gross scope 2 GHG emissions (teqCO ₂) ^(b)	N/A	N/A	N/A	
SIGNIFICANT SCOPE 3 GHG EMISSIONS				
Total indirect gross GHG emissions (scope 3) (teqCO ₂)		4,862,428	4,693,233	(3%)
6 – Business travel		5,708	5,655	(1%)
9 – Downstream transport and distribution		60,157	75,726	26%
11 – Use of products sold		4,343,076	4,272,093	(2%)
15 – Investments (excluding Seplat Energy ^(a))		453,487	339,759	(25%)
TOTAL GHG EMISSIONS				
Total location-based GHG emissions (teqCO ₂)		5,022,996	4,863,313	(3%)
Total market-based GHG emissions (teqCO ₂) ^(b)		N/A	N/A	

(a) Note on the "Investments" category: Corresponds to Maurel & Prom's 20% interest in Block 3/05 in Angola.

(b) In Gabon and Tanzania, where the Group operates, market mechanisms are not available.

In 2023 and 2024, Maurel & Prom's share of the capital of Seplat Energy (20.46%) represented additional emissions due to the "investments" category of 115,956 tCO₂e, in 2023 and 210,328 tCO₂e in 2024. The emissions reported by Seplat Energy for scope 1 in 2024 do not represent the new SPNU entity, emissions resulting from the acquisition of ExxonMobil Nigeria's conventional offshore assets. Scope 1 and 2 greenhouse gas emissions for PRDL (Venezuela) are not significant (less than 1% of scope 3).

Methods used and significant changes

The sources used for emission factors are as follows:

- French methodology for greenhouse gas emissions assessments by companies V4 (ADEME 2016);

- ISO 14064-1;
- EIB (European Investment Bank);
- API (American Petroleum Institute) GHG Compendium 2021;
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition);
- The Greenhouse Gas Protocol: Corporate Value Chain (scope 3) Standard.

There was no significant change in the definition of the elements constituting the reporting company and its value chain over the period indicated.

There were no significant events or changes in circumstances over the period indicated.

Scope 3 GHG emissions

Scope 3 greenhouse gas emissions are calculated based on 0% of data obtained from suppliers or partners in the value chain.

The materiality analysis of the various scope 3 categories as defined by the GHG Protocol method focused on the following categories: 1. Goods and services purchased, 2. Capital goods, 3. Activities in the fuel and energy sectors (not included in scopes 1 and 2), 6. Business travel, 5. Waste produced during operation, 7. Employee commuting, 9. Downstream transport and distribution, 11. Use of products sold, 15. Investments. The other categories are not applicable to the company. Only categories 9. Downstream transport and distribution, 11. Use of products sold and 15. Investments represent more than 1% of scope 3.

Scope 3 greenhouse gas emissions are calculated using the operational control method. The calculation methods are detailed below:

- to calculate emissions related to the use of products sold, we used the sales method, net of royalties. All sales activities in 2024 (excluding third party trading) are included and the organisational limit is operational control. Products include natural gas and crude oil sold by the Group in 2024. Emissions were calculated using a company combustion emission factor for gas and the default emission factor for crude oil in the absence of declaration of their use by end customers 2.73 tCO₂e/m³ (source: API Compendium of

Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009, Appendix A1 in CDP Scope 3-11 Guidance Oil and Gas);

- to calculate emissions related to the transport and distribution of downstream products, we used the shipping weight provided by the traders and the distance data provided by the trading subsidiary of Maurel & Prom, based on FY24 shipping data, which provides information on the final destinations of the crude exported per vessel. Emissions were calculated using the website sea-distance.org to estimate the annual total weight per km transported, multiplied by the Ademe carbon base emission factors expressed in kgCO₂e/t.km;
- to calculate the "investments" category, we considered Maurel & Prom's share of scope 1 or scope 1 & 2 emissions as published (Seplat Energy) or transmitted by the operator (PRDL, Sonangol);
- although not significant, emissions related to the air transport of the Group's staff and contractors were calculated on the basis of the mileage travelled or kerosene consumption data transmitted by carriers or travel agencies and by applying ADEME's emissions factors for air transport.

Intensity of GHG emissions

The intensity of GHG emissions is calculated for the Group's consolidated scope using the operational control method.

► GHG intensity by net revenues

	2023 (tCO ₂ e/\$m)	2024 (tCO ₂ e/\$m)	Change 2024/2023 (%)
Total GHG emissions (location-based) per net revenues (in tCO ₂ /monetary unit) ^(a)	7.36	6.02	-18%
Total GHG emissions (market-based) per net revenues (in tCO ₂ /monetary unit) ^(a)	N/A	N/A	

(a) In Gabon and Tanzania, where the Group operates, market mechanisms are not available.

The revenue amounts used to calculate energy intensity are presented in Note 3.2.1 Revenue of chapter 6 of the URD.

4.2.1.3.4 Internal carbon pricing – E1-8

Maurel & Prom uses a shadow price for impairment tests.

Carbon price applied to each metric ton of greenhouse gas emissions.

► Type of internal carbon pricing mechanism

	Price (US\$/tCO ₂ e)
Shadow price	100

Maurel & Prom uses crude oil price and carbon price scenarios (USD 100/tCO₂e) to perform impairment tests on the assets operated and the M&P's participation in Angola. The internal carbon price is applied to future emissions projections according to trajectories defined by the Group for each asset until the end of its useful life.

A comparative analysis (benchmark) with comparable companies subject to the same constraints in the same geological, sectoral and regulatory environment led Maurel & Prom to adopt the fixed price of US\$100/tCO₂e. The carbon prices used in the internal pricing mechanisms are consistent with those used in the financial statements.

► Percentage of GHG emissions covered by an internal carbon pricing mechanism

	Percentage of GHG emissions covered
Scope 1 GHG emissions covered by an internal carbon pricing mechanism	100
Scope 2 GHG emissions covered by an internal carbon pricing mechanism	100
Scope 3 GHG emissions covered by an internal carbon pricing mechanism	7

4.2.2 Pollution – ESRS E2

4.2.2.1 Strategy

4.2.2.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

Subject	I-R-O	Description	Current and expected effects and reaction
Air pollution	Impact	<ul style="list-style-type: none"> The exploitation of hydrocarbons causes dust and particle emissions into the atmosphere. Oil and gas activities cause noise and vibrations. 	Every project is initially based on a preliminary risk study that leads to the definition of a Social and Environmental Action Plan approved by the competent authorities. Appropriate human, financial and technical resources are made available for its application. Each of the subsidiaries has an anti-pollution plan to prevent, reduce and repair environmental impacts.
Water pollution	Impact	<ul style="list-style-type: none"> The occurrence of a major accident or accidental spillage could cause contamination of surface water and emissions of toxic aquatic pollutants. Drilling and earthworks release particles that can alter aquatic ecosystems and increase water turbidity through excessive sedimentation of watercourses. 	Refer to section 2.2.1.2 "Risks related to safety, security and the environment" for the description of major accident risk, its potential effects and its management by the Group. The subject of water pollution is covered by the preliminary risk studies, the ESMP and the pollution control plan.
Soil pollution	Impact	<ul style="list-style-type: none"> Drilling mud, accidental spills and waste storage lead to soil contamination. Stripping the ground during drilling as well as earthworks for access roads and platforms can cause soil erosion. 	The subject of soil pollution is covered by the preliminary risk studies, the ESMP and the pollution control plan.

Specification of the impacts, risks and opportunities covered by the ESRS disclosure requirements as opposed to those covered by the undertaking using specific additional information

All impacts are covered by the ESRS disclosure requirements. In addition, specific quantitative indicators for monitoring the number of accidental spills reaching the environment and the volumes spilled are added, as well as their comparison with the previous year.

Origin and time horizon of material impacts

Material impact	Potential or actual effect on people or the environment	Origin or connection to strategy and business model	Time horizon	Link with activities or business relationships
Air pollution	<ul style="list-style-type: none"> Air emissions from oil and gas operations contribute to the formation of particulate clouds and acid rain. Noise and vibration are a nuisance to workers, people and animals living near exploration or production sites. 	Origin	ST	Involvement through direct activities and oil assets operated by third party operators
Water pollution	<ul style="list-style-type: none"> Spills, leaks and discharges of water or sediment lead to a deterioration in water quality. Space reduction, disturbance of ecological corridors, fragmentation and changes in the hydrological and hydraulic characteristics of the ecosystem lead to the displacement of local flora and fauna. 	Origin	ST	Involvement by direct activities and logistics operations that can be outsourced
Soil pollution	<ul style="list-style-type: none"> Depending on the volume of pollutant spilled and its nature, oil and gas waste cause soil pollution and prevent the growth of vegetation. The acceleration of the natural rate of soil erosion has an impact on the quality of watercourses and in particular on water turbidity. In addition, erosion affects landscaped areas and can affect their stability. 	Origin	ST	Involvement by direct activities and logistics operations that can be outsourced

ST: Short term, MT: Medium term, LT: Long-term.

Current financial effects including the risk of significant adjustment

In addition to the provisions and guarantees for environmental risks and the provisions for the abandonment and restoration of sites presented in Note 3.10 "Provisions" to the consolidated financial statements, there are no current financial effects or the risk of a significant adjustment to the carrying amount of assets and liabilities reported during the next reporting period.

Resilience of Maurel & Prom's strategy and business model

Air pollution, through emissions of dust and particles, and the generation of noise and vibrations are real impacts, of moderate materiality, due to their temporary and highly localised nature. The impacts of potential water and soil pollution do not present any threats to the company due to the prevention and restoration measures planned where applicable and its continuous improvement process of its management system (ISO 14 0001 certified).

4.2.2.2 Impact, risk and opportunity management

4.2.2.2.1 Policies related to pollution – E2-1

Maurel & Prom's Environment, Health, Safety and Security Charter sets out the Group's commitments related to pollution. This charter establishes protection and respect for the environment as one of Maurel & Prom's priorities. The EHS-S charter applies to all companies controlled by M&P. Maurel & Prom aims to ensure that its partners and

subcontractors adhere to its environmental, health, safety and security policy.

The EHS-S manager, who reports to the chief executive officer and is supported by his deputy, is responsible for the Group-wide implementation of the principles of the Environment Health, Security and Safety Charter. The Group has also set up an EHS-S executive committee, chaired by Maurel & Prom's chief executive officer. It comprises the members of the Executive Committee, the EHS-S manager and his deputy. The committee defines the Group's EHS-S policy and objectives, revises the objectives of the Group and the subsidiaries, and monitors EHS-S performance and the corresponding action plans.

Maurel & Prom complies with the laws and regulations in the countries where it is established. In addition, the Group defines roles so that everyone understands that preventing the risk of damage to the environment lies first and foremost in their individual area of responsibility. The Group undertakes to conduct an in-depth study of environmental impacts and to define appropriate mitigation measures prior to the launch of any development project. Maurel & Prom is committed to effectively managing its environmental footprint throughout the life of its projects and controls its footprint and waste production. The Group is particularly committed to protecting natural environments and biodiversity and, where necessary, to rehabilitate the sites affected by oil activities, in close collaboration with the local authorities and the populations concerned.

Maurel & Prom also maintains an EHS-S management system capable of adapting to its subsidiaries, as well as to each of its activities. This system is based on the analysis and assessment of risks, the regular monitoring of the measures adopted to address them, the definition of improvement objectives and action plans to achieve them, and finally, the measurement of the regular effectiveness of the actions implemented. In addition to its prevention policy, Maurel & Prom has defined an intervention policy based on the development of emergency plans and the dedication of appropriate means and resources to manage accidents and major events. These systems are periodically tested through exercises and controls and updated regularly.

The EHS-S charter includes a commitment to transparent communication on the part of Maurel & Prom on its activities with its stakeholders.

Since 2020, the operating management system (OMS) of Head Office, M&P Gabon, MPEP Tanzania and Caroil Drilling Solutions has been ISO 14 001 (environment) certified. The Group's ESG Roadmap has set a constant target to maintain this certification.

4.2.2.2.2 Actions and resources related to pollution – E2-2

The main actions taken to combat pollution are presented below.

Maintenance of the anti-pollution plan

The Group and each of its subsidiaries perform an environmental risk analysis for the purpose of forecasting water, air and soil pollution scenarios and drawing up a list of precautions they can take to limit the risk.

Noise pollution

To prevent noise pollution, the Group encloses equipment such as electricity generators.

4.2.2.3 Metrics and targets

4.2.2.3.1 Targets related to pollution – E2-3

The ESG strategy established in 2023 by the Board of Directors defines the management of industrial risks likely to cause accidental pollution as a pillar.

► Controlling industrial risks

Target	Reference		Target				Unit	2024 Performance
	Value at base year	Base year	Target Value	Year	Type			
90% reduction in oil spill-related events ^(a)	46	2023	5	2030	Absolute	Number of events		40
90% reduction in oil spill-related volumes ^(a)	1,230	2023	123	2030	Absolute	m ³		438
Maintaining ISO14001 certification					Absolute			Achieved
Treatment of 95% of grey waters before discharge				2025	Absolute	number of outlets		Inventory of outlets and launch of corrective actions

(a) The targets for reducing the number of spill events and spill volumes include all events, including those below 1 barrel.

Water pollution

In Gabon, Maurel & Prom's laboratory at the Onal site monitors hydrocarbon concentrations in discharge water. As for drilling operations, Maurel & Prom has a treatment plant for the water-based sludge used during drilling operations. The recovered water is monitored via physico-chemical analyses carried out by approved laboratories in Libreville. The water recovered after treatment and before discharge into the environment is tested bimonthly at the plant and every six months for water taken from rivers. Each week, for releases, the site carries out an analysis of salinity, pH, absence of hydrocarbons and density.

To control water quality, the subsidiary has installed piezometric wells at certain fields (four at the Onal field). These measures allow it to sample, monitor and analyse waste water from drilling and river water surrounding the platforms. These monitoring actions are supplemented by measures intended to limit the effects of accidental hydrocarbon pollution through the availability of floating booms and dispersants to be used only when absolutely necessary.

Soil pollution

In 2024, M&P Gabon undertook a program to replace sections of lines in the injection water network that recorded repeated drilling incidents, e.g. replacement of 1 km of OMOC Nord 300 line to ONAL 1400 and 2.5 km of PF ONAL 500 to ONAL 600. The programme continues into 2025. Soil erosion mitigation measures also include: ensuring slope stability, adopting the least damaging clearing techniques, reducing clearing areas and soil stripping to the bare minimum, building drainage ditches during platform construction, taking slopes into account to facilitate rainwater flow and establishing a good laterite surface for the platform.

These four objectives are aligned with Article 1 of the Group's EHS-S Charter, which establishes protection and respect for the environment as a priority. These objectives apply to all assets operated by the Group. Environmental objectives related to pollution are not based on scientific foundations or on significant assumptions or methodologies. The definition of the ESG roadmap as a whole was based on in-depth consultation with all the

Group's stakeholders, which enabled the priority issues and ambitions for the coming years to be set. The metrics corresponding to the targets were not subject to any significant change in 2024. The targets aim to prevent and control water and soil pollution incidents by reducing the number of incidents of accidental spillage of water or oil not contained in the facilities and the volumes discharged. Pollution-related targets are voluntary targets.

4.2.2.3.2 Pollution of air, water and soil – E2-4

The table below shows the number of accidental spills affecting the environment as well as the volumes of these spills for 2023 and 2024.

Number of accidental off-site spills (specific)

	2024	2023
Number of hydrocarbon spills ^(a) reaching the environment (> 1 barrel)	3	1
Total volume of hydrocarbon spills ^(a) affecting the environment (in m ³)	1.76	2.6
Number of injection and production water spills reaching the environment (> 1 barrel)	22	22
Total volume of accidental injection and production water spills reaching the environment (in m ³)	420	1,205

(a) The volume of spills or leaks of chemicals, petroleum products, fuels and other substances is included.

In 2024, 25 accidental spills of hydrocarbons or injection water into the natural environment occurred, for a total volume of 422 m³, compared with 23 accidental spills for a total volume of 1,207 m³ in 2023.

The main source of the lockdown losses recorded in 2024 is the drilling of the water network due to corrosion or other physico-chemical phenomena. Work to replace sections of injection lines has been undertaken since 2023 in Gabon to quell these incidents.

The areas impacted by the spill were cleaned and waste was removed for treatment by a specialist company. Measures to prevent such incidents are being implemented.

4.2.2.3.3 Anticipated financial effects from pollution-related impacts, risks and opportunities – E2-6

No major incident occurred in 2024. Provisions for environmental risks are nil.

Provisions for environmental protection and restoration costs (pollution)

Provisions for site remediation are presented in financial note 6.3.10. At December 31, 2024, the Group had not recorded any provisions for environmental risks.

4.2.3 Water and marine resources – ESRs E3

4.2.3.1 Strategy

4.2.3.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model – ESRs 2 SBM-3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

Subject	I-R-O	Description	Current and expected effects and reaction
Water withdrawals	Impact	Fresh water withdrawals correspond to domestic (human consumption in living facilities) and industrial (preparation of mud during drilling) needs.	None of the Group's operating sites face water use conflicts or are located in water stress zones.

Specification of the impacts, risks and opportunities covered by the ESRS disclosure requirements as opposed to those covered by the undertaking using additional entity-specific disclosures

All impacts, risks and opportunities are covered by the ESRS disclosure requirements.

Origin and time horizon of material impacts

Material impact	Potential or actual effect on people or the environment	Origin or connection to strategy and business model	Time horizon	Link with activities or business relationships
Water withdrawals	The necessary water resources are pumped into the nearest rivers or streams, which could lead to resource mismanagement and environmental damage.	Origin	ST	Involvement of direct activities (drilling and industrial water) and activities outsourced or operated by third parties

ST: Short term, MT: Medium term, LT: Long-term.

Current financial effects including the risk of significant adjustment

There is no current financial impact or risk of a material adjustment to the carrying amount of assets and liabilities reported in the next reporting period.

Resilience of Maurel & Prom's strategy and business model.

Maurel & Prom has not identified any risk related to water or marine resources.

4.2.3.2 Impact, risk and opportunity management

4.2.3.2.1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities ESRS 2 – IRO-1

The process for identifying and assessing material impacts, risks and opportunities related to water and marine resources is presented in section 4.1.4.1 "Description of the process for identifying and assessing material impacts, risks and opportunities – IRO-1".

4.2.3.2.2 Policies related to water and marine resources – E3-1

Article 9 of Maurel & Prom's Environmental, Health, Safety and Security Charter commits the Group to control its water consumption. The Charter is described in

section 4.2.2.2.1 "Policies related to Pollution – E2-1". Maurel & Prom's EHS-S policy does not cover the design of products and services to address water-related issues and preserve marine resources, nor the reduction of its water consumption in areas exposed to water risks. None of the Group's sites is faced with conflicts regarding water use.

The Group has not adopted a related policy or sustainable practices with regard to oceans and seas.

4.2.3.2.3 Actions and resources relating to water and marine resources – E3-2

Maurel & Prom manages its water withdrawals in accordance with the environmental impact studies or notices drawn up prior to each project, and with the environmental management plans resulting from these studies for each project. Maurel & Prom has not adopted any mitigation actions related to water withdrawals. None of the Group's sites are located in an area of water stress or facing water use conflicts.

4.2.3.3 Targets related to water and marine resources – E3-3

The supervisory authority monitors the implementation of environmental management plans during field inspections. Maurel & Prom counts the volumes of fresh water collected and communicates them to the supervisory authority.

4.2.4 Biodiversity and ecosystems – ESRS E4

4.2.4.1 Strategy

4.2.4.1.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model – E4-1

At the end of 2023, Maurel & Prom undertook to contribute to attaining the objectives of the KMGBF agreement. This political commitment has not yet been translated into quantitative targets. The subject of biodiversity and ecosystems is monitored for the potential impacts that the Group's activities or those of its business relationships could have on them. In the absence of real impacts and a significant probability of occurrence, the Group has not defined a transition plan.

4.2.4.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

Subject	I-R-O	Description	Current and expected effects and reaction
DIRECT IMPACT DRIVERS OF BIODIVERSITY LOSS			
Climate change	Impact	The activities of the sector and the use of oil and gas products contribute substantially to the release of carbon dioxide and methane.	Regarding the mitigation of greenhouse gas emissions, refer to section 4.2.1.2.2 "Actions and resources in relation to climate change policies – E1-3" of E1 Climate Change.
Landscape transformation	Impact	Land artificialisation is directly and indirectly linked to the Group's influence through the attractiveness it creates for the establishment of new populations and economic activities. New networks of access routes can promote poaching.	Locally, these impacts are the subject of a mandatory environmental management plan designed to reduce the potential impacts prior to the start of the project. Mitigation measures comprise site selection, project design and controls. The assessment takes into account the sensitivity of the local environment. Maurel & Prom focused on preserving ecosystems by training and raising the awareness of staff, subcontractors and local populations and underlining the ban on clearing plant material, hunting and poaching.
IMPACTS ON THE STATE OF SPECIES			
Freshwater footprint area and intensification of environmental disturbances	Impact	Oil and gas extraction can make use of large areas of freshwater ecosystems, the extent and characteristics of which it modifies. The extraction of natural gas and oil can induce seismic activity that can cause massive flows altering the geomorphology of fresh waters.	Part of the Ezanga permit in Gabon is located in the Ramsar zone of Bas-Ogooué. In 2023, Maurel et Prom decided to undertake a baseline inventory of living organisms on the Ezanga permit, focusing in particular on medium-sized and large mammals, fish, and birds.
Disturbances (noise, vibrations)	Impact	The extraction of crude oil and natural gas can cause disturbances such as light and sound pollution, including intermittent and continuous sounds from its operations (e.g. drilling and hydraulic fracturing). This can disrupt or negatively affect species populations, including by changing migration patterns.	Subsidiaries apply mitigation measures requested by the authorities and formalised in an environmental management plan.
IMPACTS ON THE EXTENT AND CONDITION OF ECOSYSTEMS			
Use of freshwater ecosystems	Impact	Fresh water withdrawals are intended for domestic needs (human consumption for essential life needs) and industrial needs (manufacture of concrete for construction, civil engineering and maintenance, manufacture of mud during drilling and cooling systems for installations).	Volumes of groundwater and surface areas are counted. For the time being, there is no consumption target as it is recognised that this abundant resource, in the countries where MP operates, is not in conflict with wildlife, the environment or other human activity.

Subject	I-R-O	Description	Current and expected effects and reaction
IMPACTS ON ECOSYSTEM SERVICES			
GHG emissions	Impact	The extraction of crude oil and natural gas can release greenhouse gases (CO ₂ , CH ₄ , N ₂ O, SO ₂ , CFC and HFC) during normal production processes.	Regarding the mitigation of greenhouse gas emissions, refer to section 4.2.1.2.2 "Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3" of E1 Climate Change.
Emission of toxic pollutants	Impact	Exhaust gases, drilling fluids, drilling cuttings, and accidental spills or product losses can have negative chemical effects on surrounding habitats and ecosystems. These processes can seriously contaminate water and kill benthic and freshwater vegetation.	Refer to section 4.2.2.1.1 "Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3" of E2 Pollution
Disturbances (noise, vibrations)	Impact	The extraction of crude oil and natural gas can cause disturbances such as light and sound pollution, including intermittent and continuous sounds from its operations (e.g. drilling and hydraulic fracturing). These disturbances can disrupt or negatively affect species populations, including by changing migration patterns.	Refer to section 4.2.2.1.1 "Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3" of E2 Pollution

Furthermore, based on a consultation of the ENCORE platform, Maurel & Prom noted the dependencies of the sectoral ecosystem services listed below. They did not give rise to the identification of any material risk for the Group. Details of the services provided are available on the website <https://encorenature.org/en>.

List of ecosystem services on which oil and gas exploration and production activities depend

Flood mitigation services, global climate regulation services, atmospheric and ecosystem dilution, water flow regulation services, and water supply.

Specification of the impacts, risks and opportunities covered by the ESRS disclosure requirements as opposed to those covered by the undertaking using additional entity-specific disclosures

All impacts, risks and opportunities are covered by the ESRS disclosure requirements.

Origin and time horizon of material impacts

Material impact	Potential or actual effect on people or the environment	Origin or connection to strategy and business model	Time horizon	Link with activities or business relationships
DIRECT IMPACT DRIVERS OF BIODIVERSITY LOSS				
Climate change	Due to the interdependence between climate and biodiversity, the Group's greenhouse gas emissions contribute to biodiversity loss.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators
Landscape transformation	Significant potential impacts include disruption to terrestrial, avian and aquatic wildlife, water quality impairment, resource depletion and deforestation.	Origin	ST	Involvement through direct activities
IMPACTS ON THE STATE OF SPECIES				
Freshwater footprint area and intensification of environmental disturbances	Space reduction, disturbance of ecological corridors, changes in water quality, fragmentation and changes in the hydrological and hydraulic characteristics of the ecosystem can lead to the displacement of local flora and fauna.	Origin	LT	Involvement through direct activities and oil assets operated by third party operators
Disturbances (noise, vibrations).	Refer to section 4.2.2.1.1 "Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3" of E2 Pollution	Origin	ST	Involvement through direct activities and oil assets operated by third party operators

Material impact	Potential or actual effect on people or the environment	Origin or connection to strategy and business model	Time horizon	Link with activities or business relationships
IMPACTS ON THE EXTENT AND CONDITION OF ECOSYSTEMS				
Use of freshwater ecosystems	Freshwater extractions can lead to changes in the hydrological and hydraulic characteristics of the ecosystem. Intentional or unintentional releases of water and sediment, as well as spills and leaks, can also lead to changes in water quality.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators
IMPACTS ON ECOSYSTEM SERVICES				
GHG emissions	Regarding the mitigation of greenhouse gas emissions, refer to section 4.2.1.2.2 "Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3" of E1 Climate change.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators
Emission of toxic pollutants	Refer to section 4.2.2.1.1 "Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3" of E2 Pollution	Origin	ST	Involvement through direct activities and oil assets operated by third party operators
Disturbances (noise, vibrations)	Refer to section 4.2.2.1.1 "Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3" of E2 Pollution	Origin	ST	Involvement through direct activities and oil assets operated by third party operators

ST: Short term, MT: Medium term, LT: Long-term.

Current financial effects including the risk of significant adjustment

There is no current financial impact or risk of a material adjustment to the carrying amount of assets and liabilities reported in the next reporting period.

Resilience of Maurel & Prom's strategy and business model

At the beginning of 2024, the Board of Directors revised its climate policy, which now includes biodiversity commitments. At its March 2024 meeting, the Board approved the new version of the Energy Transition and Climate Resilience policy, which includes a commitment to carry out a baseline biodiversity inventory and regular updates within its scope in order to better assess its impact, and to set biodiversity targets in line with the objectives of the Kunming-Montreal Agreement. Maurel & Prom's activities do not have any real material impacts on biodiversity and ecosystems. Maurel & Prom has not adopted a biodiversity transition plan.

4.2.4.2 Impact, risk and opportunity management

4.2.4.2.1 Policies related to biodiversity and ecosystems – E4-2

Maurel & Prom's energy transition and climate resilience policy sets out the Group's commitments related to biodiversity and ecosystems. These commitments are detailed in section 4.2.1.2.1 Policies related to climate change mitigation and adaptation – E1-2.

Sustainability matters and material impacts covered by the policy

Maurel & Prom's energy transition and climate resilience policy addresses sustainability matters and material impacts on biodiversity and ecosystems.

The Group's commitment to reducing flaring and greenhouse gas emissions, developing renewable energy projects, implementing revegetation and reforestation programmes as a CO₂ sequestration tool, and the commitment to mitigating impacts on water and soil are aimed at mitigating the contribution of the Group's activities to the direct drivers of biodiversity loss and the potential impacts on ecosystem services.

The purpose of carrying out and regularly updating a baseline inventory of biodiversity within the Group's operating scope is to control and mitigate potential impacts on the status of species.

Maurel & Prom's energy transition and climate resilience policy does not address dependencies, physical and transition risks and material opportunities related to biodiversity and ecosystems. Maurel & Prom's energy transition and climate resilience policy does not address the traceability of products, components and raw materials that have material impacts on biodiversity in the value chain. The policy does not cover ecosystems managed to maintain or improve conditions for biodiversity or the social consequences of biodiversity and ecosystem impacts.

4.2.4.2.2 Actions and resources related to biodiversity and ecosystems – E4-3

The Group carries out the following actions related to biodiversity and ecosystems:

Direct impact drivers of biodiversity loss

The potential impact of activities on biodiversity is assessed by conducting environmental impact assessments on each of the Group's permits. In Gabon, all operating sites – the Onal production centre and Coucal export centre, as well as all production fields on the Ezanga permit (eight fields) – have been assessed for biodiversity risk. The assessment takes into account the wetlands' sensitivity. In Gabon, the Group has also set up a nursery to replant the areas to be re-wooded (platforms). The subsidiary's initial target for reforestation is approximately 50 hectares, or 7.6% of the total area. At the end of 2023, the seeds were harvested and sown in a nursery. The Group has undertaken to carry out reforestation and wetland rehabilitation activities at its operating sites. Preservation of the ecosystem requires training and raising the awareness of staff, subcontractors and local populations by emphasising the prohibition of clearing plant material, hunting and poaching. The Group also mitigates these impacts by participating, through its subsidiaries, in local programmes to raise awareness of biodiversity and ecosystem protection and conservation.

Impacts on the state of species

Since 2009, part of the Ezanga permit has been located in the Ramsar area of Bas Ogooué. In 2018, Gabon created a subcommittee to manage the Bas-Ogooué Ramsar site, with Maurel & Prom Gabon acting as vice-chair until the end of 2022. One of the Subcommittee's programmes is aimed at raising public awareness about fishing resource conservation. Maurel et Prom also supports anti-poaching campaigns, including by controlling the access roads around its perimeter. The baseline inventory of living organisms on the Ezanga permit launched in 2023 by M&P

Gabon will make it possible to identify the main species present in the Ezanga scope, in particular species subject to protection in Gabon and those considered to be major conservation issues (great apes and elephants), as well as those on the IUCN (International Union for Conservation of Nature) red list of threatened species; and to assess the effectiveness of the measures taken by M&P Gabon to preserve the fauna and flora in the medium and long term. The first results of the study were delivered in 2024.

Impacts on the extent and condition of ecosystems

Mitigation measures to prevent increased sediment supply to surrounding waterways include: ensuring that earthworks do not push land into the river; installing landfills at regular intervals along runways; providing a vegetated settling area at the end of a ditch or landfill; and preventing direct discharge of runoff into waterways.

The Group has not opted for offsetting actions today in terms of biodiversity.

In Gabon, seeds of vernacular plant species and the best in situ techniques were used in a nursery for a reforestation program.

4.2.4.3 Metrics and targets

4.2.4.3.1 Targets related to biodiversity and ecosystems – E4-4

Since 2023, Maurel & Prom has set a quantitative target for reforestation and maintenance of wetlands at its operating subsidiaries. The actions taken are monitored in particular by the half-yearly review of the EHS-S Steering Committee. For 2025, the Group has set its Gabonese and Tanzanian subsidiaries the objective of achieving a planting target (42,000 seedlings in the Ezanga field, 10,000 seedlings in the Mnazi Bay field).

4.2.5 Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy regulation)

In accordance with European Regulation 2020/852 on the green taxonomy and its delegated acts on climate change mitigation and adaptation, as well as the content and presentation of environmental information, Maurel & Prom has implemented, in application of Article 8 of this regulation, a process to generate the expected information relating to eligibility for this first reporting year.

The Regulation thus provides for the publication of three key performance indicators, which reflect the contribution of activities eligible for the European Taxonomy:

- turnover;
- operating expenses;
- capital expenditure.

As of December 31 2024, the review of the Group's portfolio of activities concluded that the business of generating electricity from gaseous fossil fuels was not considered to be a transitional activity, as it is carried out entirely on its own account and does not give rise to any revenue. Electricity generation using solar photovoltaic technology falls within the scope of eligible activities as defined by the regulation. However, in 2024, these activities did not give rise to operating expenses, financially significant investments or sales. The data is based on the Group's scope of consolidation. The alignment of the Quilemba Solar project in Angola with the sustainability criteria defined by the European taxonomy will be assessed in 2025.

Total sales and investments are shown in section 6.1 Note 3.2.1 and section 6.1 Note 3.3.

Economic activity	Code	Sales in M\$	Substantial contribution criteria								Do No Significant Harm (DNSH) criterion						Minimum guarantees	Share of sales aligned with the Taxonomy (A.1) or eligible for Taxonomy (A.2), year N-1	Enabling activity category (E)	Transitional activity category (T)
			Share of sales in year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity					
			%	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	%				
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																				
A.1. Environmentally sustainable activities (aligned with the Taxonomy)																				
		—	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL	NO	NO	NO	NO	NO	NO	NO					
Sales from environmentally sustainable activities (aligned with the Taxonomy) (A.1)		—	—	—	—	—	—	—	NO	NO	NO	NO	NO	NO	NO	—				
• of which enabling		—	—	—	—	—	—	—	NO	NO	NO	NO	NO	NO	NO	—	E			
• of which transitional		—	—	—					NO	NO	NO	NO	NO	NO	NO	—		T		
A.2 Activities eligible under the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)																				
			N/EL	N/EL	N/EL	N/EL	N/EL	N/EL												
Sales from Taxonomy-eligible activities which are not environmentally sustainable (not aligned with the Taxonomy) (A.2)		—	—	—	—	—	—	—								—				
A. SALES FROM ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (A.1 + A.2)																				
		—	—	—	—	—	—	—										—		
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																				
SALES FROM ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																				
		808	100																	
TOTAL (A+B)		808	100																	

	Share of sales/total sales	
	Eligible for the taxonomy by objective	Aligned with the taxonomy by objective
CCM		
CCA		
WTR		
CE		
PPC		
BIO		

Economic activity	Code in M\$	Substantial contribution criteria								Do No Significant Harm (DNSH) criterion								Minimum guarantees	Portion of Capex aligned with the Taxonomy (A.1) or eligible under the Taxonomy (A.2), year N-1	Enabling activity category (E)	Transitional activity category (T)
		Capex	Share of Capex year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity						
		%	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	%	E	T				
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																					
A.1. Environmentally sustainable activities (aligned with the taxonomy)																					
		—	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL	NO	NO	NO	NO	NO	NO	NO	—					
Capex from environmentally sustainable activities (aligned with taxonomy) (A.1)		—	—	—	—	—	—	—	NO	NO	NO	NO	NO	NO	NO	—					
• of which enabling		—	—	—	—	—	—	—	NO	NO	NO	NO	NO	NO	NO	—	E				
• of which transitional		—	—	—					NO	NO	NO	NO	NO	NO	NO	—		T			
A.2. Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																					
			EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL													
Capex for activities eligible under the Taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		—	—	—	—	—	—	—								—					
A. CAPEX FROM ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (A.1. + A.2.)																					
		—	—	—														—			
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																					
CAPEX FROM ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																					
		141	100																		
TOTAL (A+B)		141	100																		

	Share of Capex/Total Capex	
	Eligible for the taxonomy by objective	Aligned with the taxonomy by objective
CCM		
CCA		
WTR		
CE		
PPC		
BIO		

Economic activities	Code	Substantial contribution criteria														Do No Significant Harm (DNSH) criteria				Minimum guarantees	Share of Opex aligned with (A.1) or eligible under (A.2) the Taxonomy of total Opex, year N-1	Enabling activity category	Transitional activity category
		Opex	Share of Opex year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity								
		in M\$	%	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL	YES/ NO N/EL								
																				%	E	T	
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																							
A.1. Environmentally sustainable activities (aligned with the taxonomy)																							
		—	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL	NO	NO	NO	NO	NO	NO	NO	NO	—						
Opex from environmentally sustainable activities (aligned with Taxonomy) (A.1)		—	—	—	—	—	—	—	NO	NO	NO	NO	NO	NO	NO	NO	—						
• of which enabling		—	—	—	—	—	—	—	NO	NO	NO	NO	NO	NO	NO	NO	—	E					
• of which transitional		—	—	—					NO	NO	NO	NO	NO	NO	NO	—		T					
A.2. Activities eligible under the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)																							
			EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL															
Opex for activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		—	—	—	—	—	—	—											—				
A. OPEX FROM ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (A1.+ A2.)																							
		—	—	—	—	—	—	—											—				
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																							
OPEX FROM ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																							
		202	100																				
TOTAL (A+B)		202	100																				

	Share of Opex/Total Opex	
	Eligible for the taxonomy by objective	Aligned with the taxonomy by objective
CCM		
CCA		
WTR		
CE		
PPC		
BIO		

► Nuclear energy and fossil gas activities

Line	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



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4.3 SOCIAL INFORMATION

4.3.1 Own Workforce – ESRS S1

4.3.1.1 Strategy

4.3.1.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

Subject	I-R-O	Description	Current and expected effects and reaction
Secure employment	Impact	Employment in the oil and gas industry is highly cyclical and subject to external shocks and global changes that are reflected at Group level.	Following the pandemic and the shutdown of drilling operations, the Group's drilling subsidiary, Caroil, was forced to adapt its employment policy. As commercial activity was less predictable, it reduced its workforce and put in place work contracts for the duration of construction work.
Adequate wages	Impact	High wages in the sector reflect the dependence of industries on highly skilled workers and the isolated and often difficult environments in which oil and gas workers live and work for long periods of time.	The Group strives to fairly recognize and reward each employee's contribution to the success of the company. Remuneration varies according to each person's position, skills, performance and potential. These common principles are adjusted according to local parameters such as social legislation, economic conditions and the labour market.
Social dialogue	Impact	The quality of industrial relations within the Group is the result of dialogue between employees, their representatives and management.	Collective bargaining allows both parties to negotiate fair wages and working conditions and can help prevent costly labour disputes. The Group operates in countries where the recent local hydrocarbon exploration and production industry does not always have a sector-specific collective agreement. In the absence of such measures, the Group's subsidiaries enter into collective agreements on a case-by-case basis, in particular to cover healthcare costs and employee remuneration.
Health and safety	Impact, Risk	The Group's activities are exposed to health and safety risks related to industrial failure and individual risks at the workplace.	The Group and its subsidiaries M&P Gabon and MPEP Tanzania address these impacts with an ISO 45 001-certified health, safety and security management system. The drilling subsidiary Caroil operates an occupational health and safety management system that is also ISO 45 001 certified.
Equal treatment for all	Impact	The Group makes sure to improve the gender balance of its management teams and to promote equal opportunities among its employees.	The Group's ESG roadmap includes commitments on gender equality. Equal opportunity is a legal obligation in the countries in which the Group operates.
Equal opportunities for all: Training and skills development	Impact	One of the main challenges for extractive industry players operating mainly in Africa is the need to train a skilled local workforce.	The Group focuses on two key priorities in its training programme: developing a corporate culture around the environment, health and safety, and developing continuous training and skills transfer to local workers. Drilling operations are among the riskiest activities. In order to meet training requirements in this area, in early 2020 Caroil created a training centre in Gabon specialising in drilling, health and safety, and well pressure control.
Dependence on skilled jobs	Risk	The exploration and production industry is based on skilled trades.	The Group's business model depends on access to qualified personnel to carry out the oil and gas business lines.

Specification of the impacts, risks and opportunities covered by the ESRS disclosure requirements as opposed to those covered by the undertaking using specific additional information

All impacts, risks and opportunities are covered by the ESRS disclosure requirements, supplemented by specific accident frequency rate indicators.

Origin and time horizon of material impacts

Material impact	Potential or actual effect on people or the environment	Origin or connection to strategy and business model	Time horizon	Link with activities or business relationships
Secure employment	The cyclical nature of the sector leads to job losses during downturns, which can be exacerbated by external shocks such as pandemics. The transition to sustainable energy sources will also lead to a sharp decline in demand for workers in the oil and gas sector by 2030.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators
Adequate wages	Jobs in oil and gas extraction and production are generally relatively well paid compared to other economic sectors, and workers in the oil and gas sector enjoy some of the highest wages in the energy sector.	Origin	ST	Involvement by direct activities
Social dialogue	Social dialogue and freedom of association ensure that workers and employers in the oil and gas industry can organise themselves to negotiate labour relations effectively. Good practices in collective bargaining ensure that employers and workers have a say in the negotiations and that the results will be fair and equitable.	Origin	ST	Involvement by direct activities
Health and safety	The nature of work in the oil and gas sector exposes workers to increased risks of accidents and illnesses, psychosocial risks and stress, fatigue, and adverse weather conditions.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators
Equal treatment for all	Widespread recognition of the principles of equal treatment in recruitment, promotion and training, and equal pay for work of equal value, allows to reduce the gender pay gap in the oil and gas industry.	Origin	ST	Involvement by direct activities
Equal opportunities for all: Training and skills development	The industry has a history of addressing skills mismatches in highly skilled occupations, closing skills gaps by competing to attract global talent, and investing in the retraining and development of workers.	Link	ST	Involvement by direct activities

ST: Short term, MT: Medium term, LT: Long-term.

Current financial effects including the risk of significant adjustment

The Group is exposed to a risk of shortages in skilled labour in a sector that is sensitive to hydrocarbon prices. This applies especially to drilling activities. The Group also faces a structural risk stemming from increased competition within the sector and with other sectors such as renewable energies. The sector is becoming less attractive to young talent, while also facing attrition among more experienced staff. Maurel & Prom's recruitment policy is guided by the insourcing of skilled trades, the transfer and sharing of skills through in-house training, and the local filling of management positions at all

levels of responsibility. Risk can always be mitigated at a variable cost by outsourcing skills. With regard to drilling activities and well operations, the Gabonese subsidiary has set up a flexible structure whereby skills are insourced and disciplines are incorporated into usually specialised teams through cross training.

The risk of a shortage of skilled labour caused by the dependence of the Group's activities on access to qualified personnel to support its growth is a long-term risk. There is no current financial impact or risk of a material adjustment to the carrying amount of assets and liabilities reported in the next reporting period.

Resilience of Maurel & Prom's strategy and business model

Given the existing mitigation measures, the risk of a shortage of qualified personnel has not been subjected to a resilience analysis.

All employees (783 people) and non-employees (23 people in 2024) likely to be materially impacted by the company are taken into account. Staff in the drilling and well intervention activity are particularly exposed to positive and negative social impacts.

The negative impacts related to job security or gender diversity are widespread and are common to the exploration and production professions within the sector and the company. Negative impacts related to health and safety conditions are one-off.

The positive impacts related to wages and training are aimed more specifically at the exploration and production business lines and are a characteristic of the sector.

The positive impacts in terms of increasing parity and promoting equal opportunities are impacts that the company seeks to achieve on a long-term basis.

At the level of its current asset portfolio, Maurel & Prom has not identified any potential negative impacts for its staff resulting from the application of its ESG roadmap and its energy transition and climate resilience policy.

The Group's employees are not exposed to the risk of forced labour or the risk of child exploitation through labour.

4.3.1.2 Impact, risk and opportunity management

4.3.1.2.1 Policies related to own workforce – S1-1

Human rights commitments stem mainly from the Ethics Charter and compliance with the constitutional, legal and regulatory provisions that are specific on the subject and commit each organisation and these members to their compliance. The Group Ethics Charter is presented in section 4.4.1.2.1 "Business conduct policies and corporate culture – G1-1".

Maurel & Prom's policy of internalizing skills reduces the risk of labor shortages for the Group and the impact of job insecurity for its employees.

Maurel & Prom's Environment, Health, Safety and Security Charter sets out the Group's commitments related to the health and safety of its employees. This charter establishes the health and safety of people as one of the Group's priorities. The EHS-S charter applies to all companies controlled by M&P and its subcontractors. Maurel & Prom aims to ensure that its partners and subcontractors adhere to its environmental, health, safety and security policy.

The EHS-S manager, who reports to the chief sustainability officer, is responsible for the Group-wide implementation of the principles of the Environment Health, Security and Safety Charter. The Group has also set up an EHS-S executive committee, chaired by Maurel & Prom's chief executive officer. The committee defines the Group's EHS-S policy and objectives, revises the objectives of the Group and the subsidiaries, and monitors EHS-S performance and the corresponding action plans.

The EHS-S charter includes a commitment to transparent communication on the part of Maurel & Prom on its activities with its stakeholders.

An EHS-S Service exists at the Group level and in the largest subsidiaries. Since 2020, the operating management system (OMS) of Head Office, M&P Gabon and MPEP Tanzania and Caroil Drilling Solutions has been ISO 45 001 certified. The Group's ESG Roadmap has set a constant target to maintain this certification.

Other Policy Information

The Group has not adopted a specific policy aimed at eliminating discrimination. However, the Group has undertaken to maintain a high percentage of local staff in its main subsidiaries and to increase the number of women in senior positions. These commitments are reflected in the objectives of the Group ESG roadmap. The Group has not adopted any specific policy aimed at eliminating discrimination.

Maurel & Prom is not active in the field of international sourcing. However, in its ESG roadmap, it has set itself the objective of integrating ESG criteria in the selection of its local subcontractors by the end of 2025. This objective is presented in section 4.4.1.3.1 "Governance Targets".

4.3.1.2.2 Processes for engaging with own workers and workers' representatives about impacts – S1-2

The concerns of employees and the impacts that the activity could have on employees are taken into account through meetings with employee representative bodies where they exist and, failing that, through meetings with employees.

The quality of industrial relations within the Group is the result of dialogue between employees, their representatives and management. Managers are and must be the first point of contact for employees because they are the closest to their concerns. The Human Resources Department is required to discuss their individual case with employees. General Management is required to engage with employees and its representatives on major issues that concern the company or the Group, such as the implementation of a Group policy or the announcement of a major project. Employee representative bodies are the main channel through which collective or individual requests from employees are expressed.

At the company's head office and in the Group's subsidiaries, dialogue is organised in accordance with applicable laws and regulations.

At the company's head office, the CSE meets every two months.

In Gabon, in addition to consulting employees at general shareholders' meetings and distributing information memos, the Gabonese subsidiary's human resources department arranges regular site visits in an effort to stay in touch with local staff and anticipate any needs. Central Services also carried out site visits as part of the monitoring of actions proposed by the site's welfare committee, comprised of employees and supervisors and chaired by the site manager. The committee's objective is to review living conditions at the site.

In Tanzania, employees have joined the Tanzania Mines, Energy, Construction and Allied Workers Union (TAMICO). A branch of the union was opened in 2015 in Mnazi Bay. Representatives from the union relay employees' demands to the employer. If necessary, a three-party meeting is arranged, attended by employee, employer and union representatives.

In Colombia, social dialogue is promoted through monthly meetings of an occupational Health and Safety Committee and quarterly meetings of a committee tasked with preventing workplace harassment. These committee meetings are opportunities for employees and employers to come together to discuss topics other than those solely related to occupational health and safety.

In 2024, the SIUW subsidiary in Venezuela was in a phase of growth, structuring and integration into the Group.

The corporate secretary at head office and the managing directors in the subsidiaries ensure that engagement with Group employees takes place and that results are taken into account.

4.3.1.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns – S1-3

In the event that material adverse impacts on staff require remediation measures, the decision-making process would be the responsibility of the Group's General Management or the General Management of the subsidiaries without a specific formal channel for reporting complaints or needs other than the one in place for social dialogue.

4.3.1.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions – S1-4

Secure employment

Maurel & Prom's policy of internalizing skills reduces the risk of labor shortages for the Group and the impact of job insecurity for its employees.

Adequate wages

The Group strives to recognise and to fairly reward the contribution of each employee to the company's success. Remuneration varies according to each person's position, skills, performance and potential. These common principles are adjusted in accordance with local parameters such as social legislation, economic conditions and the job market in the various countries in which the Group operates.

Social dialogue

The Group's social dialogue process is described in §4.3.1.2.2.

In Gabon, the Legislation requires the appointment of Employee Representatives (ERs) per establishment when the workforce of each establishment of a company exceeds 11 employees. M&P Gabon has staff representatives at its three sites (Onal, Coucal, and Port-Gentil).

Following the resignation of a college of employee representatives, the subsidiary was unable to organise another election due to a lack of replacement candidates.

At the end of the term of office of all the delegates remaining in office, the General Management organised elections for the renewal of the staff representatives' colleges in all three establishments, which marked a return to normal. Since the elections, 3 statutory meetings and 2 extraordinary meetings have been held.

Health and safety

The Group's EHS-S management system promotes an EHS-S culture within the company that is shared with its partners and based on regulatory compliance, risk analysis, training, emergency preparedness and ongoing improvement. In Gabon, there is a risk of pipeline leaks, well blowouts or platform collapses. This risk is addressed through prevention and remediation measures.

Equal treatment for all

The Group has not adopted an affirmative action policy, but has set short-term targets from 2023 to increase the number of women in management positions at head office and in the main subsidiaries.

Training and skills development

Activities of the IWCF – and IADC – accredited training center in Africa

Drilling activities are among the riskiest operations mainly because there is a risk of major accidents, such as a blow-out or the loss of control of a well. In order to meet training requirements in this area, in early 2020 Caroil created a training centre in Gabon specialising in drilling, health and safety, and well pressure control. Caroil Training Services is an independent training body accredited by both the International Well Control Forum ("IWCF") and the International Association of Drilling Contractors ("IADC"). During the pandemic, Caroil finalised the IWCF-certified training programmes and adapted teaching methods so that training could take place remotely. The first class took place in October 2020. Two main programmes have been delivered: the IWCF BOP Stack levels 2, 3 and 4 for drilling operators, and the IWCF Well Intervention Pressure Control levels 3 and 4 for production operators, thus meeting the needs of many players in the sub-region. Other centres were subsequently opened either directly or in partnership: Pau and Pointe-Noire in 2021 and Naivasha in Kenya in 2023. In addition to the training of 118 trainees in 2024, a sharp increase compared to 2023, 2024 also marks a significant step forward with the certification of the first Gabonese female instructor for the delivery of IWCF courses, thus reinforcing Caroil's commitment to the development of local skills and diversity in the drilling sector.

Relationship with integration associations and teaching establishments

In Gabon, since the end of 2023, as part of the programme to support young Gabonese in professional training and in entering or re-entering the labour market, the subsidiary has applied a trainee quota of 5% of its workforce, i.e., 14 apprentices. At the end of 2024, the subsidiary was meeting this quota. The Gabonese subsidiary also has agreements with local educational establishments, in particular the Centre de Spécialisation Professionnelle and the Université des Sciences et de Techniques de Massuku, which specialise in maintenance, to host trainees.

4.3.1.3 Metrics and targets

4.3.1.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S1-5

The ESG strategy drawn up by the Board of Directors defines the social pillars of the Maurel & Prom Group's sustainable development project:

- best practice and the most respectful dialogue with employees and communities in order to be an employer and partner of choice;
- giving priority to developing employees' skills and supporting diversity within teams;
- promoting worker safety;
- the ESG strategy sets a course and short-, medium- and long-term objectives broken down into quantitative and qualitative indicators.

Target	Target			
	Value	Year	Type	Unit
IMPLEMENT BEST PRACTICES AND CONDUCT RESPECTFUL DIALOGUE WITH EMPLOYEES TO BE AN EMPLOYER AND PARTNER OF CHOICE				
EXCELLENCE IN MANAGEMENT PRACTICES AND LABOUR RELATIONS				
Local human resources – maintaining 90% local employees in major subsidiaries ^(a)	90%	2050	Absolute	%
Local human resources – 75% local employees in leadership positions in major subsidiaries ^(a)	75%	2050	Absolute	%
EMPLOYEE DEVELOPMENT AND DIVERSITY				
Improve diversity in management bodies – 25% women on management committees at the head office and in the main subsidiaries ^(a)	25%	2027	Absolute	%
Improve diversity in management bodies – 25% women in executive/management positions at the head office and in the main subsidiaries ^(a)	25%	2027	Absolute	%
PROMOTING WORKER SAFETY				
Maintain 0 fatalities (employees and subcontractors)		Yearly	Absolute	Number
Reduce LTIR to the first quartile for the sector		2030	Absolute	Frequency rate
Reduce TRIR to the first quartile for the sector		2030	Absolute	Frequency rate
Maintaining ISO 45001 certification		Yearly	Absolute	

(a) Main subsidiaries include subsidiaries where M&P is the operator, and exclude service activities.

These objectives are aligned with the commitments to promote the health and safety of workers detailed in the Group's Environment, Health, Safety and Security Charter.

Targets directly related to health and safety (0 deaths, reduction in LTIR and TRIR) apply to Group employees as well as subcontractors. The other objectives apply to the Group scope. Social objectives are not based on scientific foundations or on significant assumptions or methodologies. The definition of the ESG roadmap as a whole was based on in-depth consultation with all the Group's stakeholders, which enabled the priority issues and ambitions for the coming years to be set.

2024 Performance

Local human resources

At the end of 2024, local staff at MP Gabon and MP Tanzania accounted for 92% of the total workforce. In 2024, in these same subsidiaries, 74% of positions of responsibility were held by local employees.

Improve diversity of management bodies

Targets that expired at the end of 2024 and had not been achieved are discussed in section 1.4.1 "Our 2024 targets and performance".

At the end of 2024, 25% of the members of the management committees of the head office, MP Gabon and MP Tanzania were women. At the end of 2024, women held 22% of management/management positions at Headquarters, MP Gabon and MP Tanzania.

Promoting worker safety

In 2024, the Group did not record any fatality. The Group compares itself with the 25 best performers in a universe of 33 comparable companies, which each year determines the values to be achieved. At the end of 2024, these values were 0 for LTIR and 0.3 for TRIR.

These targets were not met, as M&P recorded LTIR of 0.4 and a TRIR of 2.41 for this year. The Group maintained ISO 45001 certification for the health management system at its headquarters, MP Gabon, MP Tanzania and Caroil.

4.3.1.3.2 Characteristics of the undertaking's employees – S1-6

The table below shows the Group's new hires as at 31 December 2023 and 31 December 2024.

► Breakdown of employees by gender

Gender	Number of employees in 2024 (headcount)	Number of employees in 2023 (headcount)
Men	652	641
Women	131	119
Other	—	—
Not communicated	—	—
TOTAL HEADCOUNT	783	760

The table below shows the breakdown of the Group's workforce by country at 31 December 2023 and 31 December 2024.

► Breakdown of employees by country

Country	Number of employees in 2024 (headcount)	Number of employees in 2023 (headcount)
Angola	7	2
Colombia	7	7
France	65	63
Gabon	546	556
Italy	2	2
Namibia	1	1
Tanzania	106	99
Venezuela	49	30
SUB-TOTAL EUROPE	67	65
SUB-TOTAL AFRICA	660	658
SUB-TOTAL LATIN AMERICA	56	37
TOTAL HEADCOUNT	783	760

The table below shows the breakdown of the Group's workforce by contract type (expatriates or local employees) at 31 December 2023 and 31 December 2024 corroborated by section 7.1.3 "Overview of business/profit and tax breakdown by tax jurisdiction".

► Breakdown of employees by type of expatriate/local contract

Geographic breakdown (salaried employees) All types of contracts	2024				2023			
	Expatriate	Local	Local staff (as a % of regional headcount)	Total headcount by region	Expatriate	Local	Local staff (as a % of regional headcount)	Total headcount by region
Africa	87	573	87%	660	93	565	86%	658
Latin America	7	49	88%	56	2	35	95%	37
Europe	3	64	96%	67	3	62	95%	65
SUB-TOTAL	97	686	88%		98	662	87%	
TOTAL		783		783		760		760

The table below shows the breakdown of the Group's workforce by type of contract and gender at 31 December 2024.

► Breakdown of employees by type of contract and gender

Type of contract at 31/12/2024	Women	Men	Other	Not communicated	Total
Number of employees	131	652	—	—	783
Number of permanent employees	112	448	—	—	560
Number of temporary employees	19	204	—	—	223
Employees with non-guaranteed hours worked	—	—	—	—	—

► Breakdown of employees by type of contract and gender

Type of contract at 31/12/2024	Women	Men	Other	Not communicated	Total
Number of full-time employees	130	652	—	—	782
Number of part-time employees	1	—	—	—	1

The table below shows the breakdown of the Group's workforce by type of contract and geographical assignment at 31 December 2024.

► Breakdown of employees by type of contract and geographical assignment

Type of contract at 31/12/2024	Africa	Europe	Latin America	Total
Number of employees	660	67	56	783
Number of permanent employees	446	66	48	560
Number of temporary employees	214	1	8	223
Number of employees with non-guaranteed hours worked	—	—	—	—

The table below shows the Group's new hires by type of contract at 31 December 2024.

► Breakdown of recruitments by contract type

Recruitment	2024			2023		
	Permanent	Fixed-term contract	Total	Permanent	Fixed-term contract	Total
Total Group	60	145	205	63	163	226
of which Head Office	9	1	10	9	—	9

The table below shows departures from the Group, excluding retirees and role changes, at 31 December 2024.

► Staff departures and turnover rate

	2024	2023
Number of employee departures	171	168
Staff turnover rate over the period	22%	22%

Turnover rate = Number of voluntary departures over the year / Average workforce for the year. The 2023 figure has been restated to include retirements.

The Human Resources Department consolidates the Group's workforce on a monthly basis. The total number of employees per year is not subject to assumptions or estimates. The workforce is reported at the end of the reporting period (as at 31 December) in terms of number of persons present in the company.

The table below shows the breakdown of the Group's workforce by gender, geographical assignment and type of contract at 31 December 2024.

► Breakdown of employees by gender, type of contract and geographical assignment

Type of contract by gender and region at 31/12/2024	Women			Men			Grand total
	Permanent	Fixed-term contract	Total	Permanent	Fixed-term contract	Total	
Africa	74	16	90	372	198	570	660
Latin America	21	3	24	27	5	32	56
Europe	17	—	17	49	1	50	67
GRAND TOTAL	112	19	131	448	204	652	783

4.3.1.3.3 Characteristics of non-employees in the undertaking's own workforce – S1-7

► Characteristics of non-employees at 31/12/2024

Total number of non-employees in own workforce	23
Total number of non-employees in own workforce – self-employed	5
Total number of non-employees in own workforce – people provided by undertakings primarily engaged in "employment-related activities"	18

The breakdown of non-employees is done only by contracts signed with staff on a freelance or portage basis, without the use of estimates. The workforce is reported at the end of the reporting period (as at 31 December) in terms of the number of persons present in the company.

4.3.1.3.4 Collective bargaining coverage and social dialogue – S1-8

Collective agreements

Percentage of total workforce	2024
Employees covered by collective agreements	91%

Within the European Union, the Group has no establishment with more than 50 employees representing more than 10% of total employees.

Percentage of employees covered by collective agreements outside the European Economic Area

2024

Region with a significant number of employees outside the EEA	Coverage rate
Africa	80-100%

Social dialogue

Within the European Union, the Group has no establishment with more than 50 employees representing more than 10% of total employees. However, at the level of the Group's Head Office based in Paris the coverage rate is between 80% and 100%.

4.3.1.3.5 Diversity metrics – S1-9

The table below shows the breakdown by gender in the management bodies at the end of 2024.

► Diversity within management bodies

Breakdown by gender at 31/12/2024	In number of employees (headcount)	Percentage of employees (%)
Women at senior management level	10	1%
Men at senior management level	25	3%
TOTAL HEADCOUNT AT SENIOR MANAGEMENT LEVEL	35	4%

The Group refers to senior management as members of its staff with a Director or Deputy Director function.

The table below shows the age distribution of the Group's employees at end-2023 and end-2024.

► Breakdown of employees by age

	Number of 2024 employees (headcount)	Number of 2023 employees (headcount)
Under 30 years old	52	46
30 to 50 years old	580	567
Over 50 years old	151	147
TOTAL NUMBER OF EMPLOYEES	783	760

4.3.1.3.6 Adequate wages – S1-10

All Group employees receive an adequate wage in accordance with the applicable benchmarks.

4.3.1.3.7 Social protection – S1-11

All employees are covered, within the framework of public programmes or benefits offered, by social protection against loss of income due to illness, unemployment from the moment the worker starts working for the company, accidents at work and acquired disabilities, parental leave and retirement.

4.3.1.3.8 Training and skills development metrics – S1-13

► Employee training and skills development indicators by gender

Gender at 31/12/2024	Percentage of employees who participated in regular performance and career development reviews ^(a)	Average number of training hours (hours/employee)
Men	52.6%	12.55
Women	56.5%	32.12
Other	—%	—
Not communicated	—%	—
TOTAL	53.3%	15.82

(a) Corresponds to the proportion of Group employees having taken part in an annual performance and career development review by the end of 2024.

In the drilling subsidiary Caroil, 300 hours of external training were carried out in the drilling subsidiary, mainly for electrical authorisations and fire extinguishing exercises as a team. Training for trainers was also provided to a female staff member, who became the first certified IWCF instructor in Gabon. In addition to external training,

4,786 hours of internal training were provided during 2024. The main objective is to ensure that new entrants are aware of the specific risks and best practices in the middle of the drilling. Each new employee must complete a forty-hour course during their first weeks at Caroil.

4.3.1.3.9 Health and safety metrics – S1-14

Health and safety management system

► Own workforce (employees and non-employees) covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines; percentage whose health and safety management system has been the subject of an internal audit and/or third party audit or certification

2024 data	Employees	Non-employees
Percentage of own workers covered by a health and safety management system	100%	100%
Percentage of own workers covered by an audited or certified health and safety management system	92%	39%

Fatalities

► Number of fatalities among own workforce due to occupational accidents and illnesses

2024 Fatalities – Staff	Employees	Non-employees	Other workers
Fatalities due to accidents at work	—	—	—
Fatalities due to occupational illnesses	—	—	—
Total number of work-related fatalities	—	—	—

Recordable accidents at work

► Number of recordable workplace accidents and days lost

	2024	2023
Number of cases of work-related injuries and work-related ill health	2	—
Number of days lost due to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	60	—

The frequency of work-related accidents involving Group employees is shown in the table below:

	Employees 2024	Employees 2023
Lost Time Incident Rate (LTIR)	0.56	—
Total Recordable Incident Rate (TRIR)	5.65	1.34

The frequency of workplace accidents for the Group's operated scope, which includes Group employees and subcontractors in Gabon, Tanzania, France and Italy plus drilling activities on behalf of third parties, is shown in the table below:

	Employees and sub-contractors 2024	Employees and sub-contractors 2023
Lost Time Incident Rate (LTIR)	0.4	—
Total Recordable Incident Rate (TRIR)	2.41	0.63

The Lost Time Incident Rate (LTIR) rate is the total number of deaths and injuries or illnesses resulting from work that prevent the person from working on the day following the accident (Lost Time Incident – LTI), multiplied by one million hours worked and divided by the number of hours worked.

The Total Recordable Incident Rate (TRIR) is the total number of (i) deaths; (ii) injuries or illnesses resulting from

work that prevent the person from working on the day following the accident (LTI); (iii) Restricted Work Day Cases (RWDC) corresponding to an injury causing medically certified incapacity provided it is not caused by death or injury with work stoppage; plus (iv) Medical Treatment Cases (MTC), defined as an injury requiring treatment by a doctor or nurse, multiplied by one million hours worked and divided by the number of hours worked.

In 2024, M&P recorded 12 accidents, including 7 at its own sites and 5 at third-party customers of Caroil, its drilling subsidiary. 10 accidents involved Group employees and 2 accidents involved Group subcontractors.

In 2024, the number of hours worked continued to rise, totalling 5.0 million, compared with 4.8 million in 2023, without having returned to pre-pandemic levels (5.2 million hours in 2019).

In 2024, 6% of incidents reported within the Group and its subcontractors were recordable injuries (15% in 2021, 20% in 2022, 12% in 2023), 31% of which involved hands and fingers (45% in 2022). 6% of reported incidents were classified as "high potential" according to the Group's severity matrix. Drilling and well intervention operations have become again the area reporting the highest number of incidents of all kinds (health, safety, environment, equipment). Production discipline has reduced the occurrence of incidents since 2024. For each such incident, an analysis is made of the circumstances and root causes, leading to the implementation of appropriate measures.

Although traffic risks have been better managed, they remain a concern that requires the Group to take appropriate action.

The company did not report any occupational illnesses in 2024. The company is also not aware of any occupational illnesses that could be reportable by the Group's subsidiaries under the applicable regulations in the countries in which those subsidiaries are based.

4.3.1.3.10 Work-life balance metrics – S1-15

All employees are entitled to family-related leave.

4.3.1.3.11 Remuneration metrics (remuneration gap and total remuneration)– S1-16

► Gender pay gap at end-2024

	2024
Gender pay gap (%)	5,65%

At the end of 2024, the pay gap between men and women as calculated above masks contrasting situations depending on the Group's geographical locations and employee categories.

4.3.2 Workers in the value chain – ESRs S2

4.3.2.1 Strategy

4.3.2.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model – ESRs S2 SBM3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

Subject	I-R-O	Description	Current and expected effects and reaction
Health and safety of workers in the value chain	Impact, Risk	The Group's activities are exposed to health and safety risks related to industrial failure and individual risks at the workplace.	The Group regularly requests technical assistance for its E&P activities and civil engineering and construction work. The Group's EHS-S management system covers employees and subcontractors working at sites operated by Maurel & Prom. Where Maurel & Prom is a partner in a joint venture and not the operator, the operator's management system is applied. To guard against the risk of insufficient control of social factors by its partners, the Group has included in its contracts provisions aimed at verifying that the EHS-S practices of its business partners comply with its own standards. These provisions also establish the exact SSE responsibilities and performance targets required for the duration of the relevant contracts.

Specification of impacts, risks and opportunities covered by the ESRs disclosure requirements as opposed to those covered by the undertaking using additional entity-specific disclosures SBM-3 48a

All impacts, risks and opportunities are covered by the ESRs disclosure requirements, supplemented by the specific accident frequency rate indicators for health and safety reported in section 4.3.1.3.9 Health and safety indicators – S1-14.

Origin and time horizon of material impacts

Material impact	Potential or actual effect on people or the environment	Origin or connection to strategy and business model	Time horizon	Link with activities or business relationships
Health and safety of workers in the value chain	The nature of work in the oil and gas sector exposes workers to increased risks of accidents and illnesses, psychosocial risks and stress, fatigue, and adverse weather conditions.	Origin	ST	Involvement through direct activities and oil assets operated by third party operators

ST: Short term, MT: Medium term, LT: Long-term.

Current financial effects including the risk of significant adjustment

There is no current financial impact or risk of a material adjustment to the carrying amount of assets and liabilities reported in the next reporting period.

Resilience of Maurel & Prom's strategy and business model

Maurel & Prom's analysis focuses on the activities most at risk (drilling, well intervention) whether carried out by salaried personnel, subcontracted on its own sites or carried out under the responsibility of third-party operators for assets or companies in which Maurel & Prom holds stakes.

4.3.2.2 Impact, risk and opportunity management

4.3.2.2.1 Policies related to value chain workers – S2-1

Maurel & Prom's Environment, Health, Safety and Security Charter sets out the Group's commitments related to health and safety. The EHS-S charter applies to all companies controlled by M&P and its subcontractors. Maurel & Prom aims to ensure that its partners and subcontractors adhere to its environmental, health, safety and security policy.

The main elements of the policy and the highest hierarchical level responsible for its implementation are detailed in section 4.3.1.2.1 "Policies related to own workforce - S1-1".

4.3.2.2.2 Processes for engaging with value chain workers about impacts – S2-2

The Group has not defined a specific dialogue process with its employees in the value chain. However, as part of the roll-out and improvement of the Gabonese subsidiary's EHS-S management system, communication tools are being put in place to take into account feedback from interested parties. These include a system of preventive observations, meetings with the occupational health and safety committee, informing staff representatives of changes in work organisation likely to have an impact on occupational health and safety, EHS-S meetings at the sites and weekly communications sent to all employees and subcontractors working at the subsidiary's facilities.

4.3.2.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns – S2-3

The Group has not defined a formal centralised channel for reporting complaints or the needs of its subcontractors. In the Gabonese subsidiary, the system of preventive observation cards is open to contractors on site, enabling them to report observations relating to HSE and living conditions on the sites in general. These observations are forwarded to the HSE representatives for corrective action, and are followed up until the actions are completed.

4.3.2.2.4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions – S2-4

Actions concerning material impacts, risks and opportunities for workers in the value chain are presented in section 4.3.1.2.4 "Actions concerning material impacts on company personnel, approaches to managing material risks and seizing material opportunities for company personnel, and effectiveness of these actions - S1-4".

4.3.2.3 Metrics and targets

4.3.2.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S2-5

Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities related to value chain workers are presented in S1 Own Workforce, paragraph 4.3.1.3.1.

4.3.3 Affected communities – ESRS S3

4.3.3.1 Strategy

4.3.3.1.1 Material impacts, risks, and opportunities and their interaction with strategy and business model – ESRS 2 SBM3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

Subject	I-R-O	Description	Current and expected effects and reaction
Adequate housing, water and sanitation access to energy	Impact, Opportunity	Possibility of strengthening social acceptability by responding to the needs of local populations and expanding access to energy for local populations.	<p>The Group's ESG roadmap includes a commitment to expand access to gas for all in the countries where it operates and to step up initiatives to connect local populations to gas-fired power generation centres by 2035.</p> <p>In Gabon, the identified opportunity consists in a project to electrify and recover all the associated gas produced by Maurel & Prom in the country. In 2024, Maurel & Prom acquired a new gas block to secure supply over the long term. The electricity produced will feed an average-sized city in Gabon. Natural gas will replace the current mix of the electricity network (fuel). This project is expected to increase the efficiency of existing operations and improve the living conditions of the local population.</p>

Specification of the impacts, risks and opportunities covered by the ESRS disclosure requirements as opposed to those covered by the undertaking using additional entity-specific disclosures

All impacts, risks and opportunities are covered by the ESRS disclosure requirements.

Origin and time horizon of material impacts

Material impact	Potential or actual effect on people or the environment	Origin or connection to strategy and business model	Time horizon	Link with activities or business relationships
Adequate housing, water and sanitation, access to energy.	Impact studies conclude that Maurel & Prom's activities have a positive impact on local development through its social investment programmes.	Origin	ST	Involvement by direct activities

ST: Short term, MT: Medium term, LT: Long-term.

Current financial effects including the risk of significant adjustment

There is no current financial impact or risk of a material adjustment to the carrying amount of assets and liabilities reported in the next reporting period.

Resilience of Maurel & Prom's strategy and business model

The impacts and opportunities associated with the neighbouring communities are rooted in the company's business model and the fact that the assets operated are on-shore assets. Improving access to energy for populations living near operating sites or for more people living remotely from facilities makes it possible to meet essential needs locally and strengthen the societal impact of the Group's activities and its acceptability in its area of influence.

All communities affected by Maurel & Prom's on-shore activities are considered. Assets operated by third parties are off-shore or lake assets, with no interaction with neighbouring communities. In Gabon, the communities bordering our places of operation are rural. Without Maurel & Prom's contribution, these communities would have little long-term access to healthcare, drinking water and energy. In Tanzania, the Mnazi Bay site is located along a peninsula where there is a population of fishermen and farmers.

In the countries where the Group operates, people living near its sites can have high expectations for improvement in their daily lives. Maurel & Prom's contribution to these requests is based on levers such as direct and indirect local employment, voluntary or contractual social investment and energy access projects for all.

4.3.3.2 Impact, risk and opportunity management

4.3.3.2.1 Policies related to affected communities – S3-1

The policies with regard to local communities are developed with Group subsidiaries and adapted to the countries in which they operate. In Colombia, Gabon and Tanzania, staff include a team dedicated to managing relations with the communities living near the sites. Due to its decentralised organisation, Maurel & Prom has not adopted a Group thematic policy in relation to affected communities.

4.3.3.2.2 Processes for engaging with affected communities about impacts – S3-2

Each subsidiary organises and maintains dialogue with the communities according to local circumstances. Because of its decentralised organisation, Maurel & Prom has not set up a general Group process for dialogue with affected communities.

4.3.3.2.3 Processes to remediate negative impacts and channels for affected communities to raise concerns – S3-3

Populations located within the sphere of influence of the Group's projects are consulted at project presentation meetings to identify any interactions that may occur between the projects and the customs and development needs of the villages concerned.

In Gabon, the subsidiary logs any claims or complaints from local residents made through its various communication channels. The aim is to qualify the complaint or incident, ensure exhaustive follow-up, and provide mediation or remuneration within a very short period of time.

Throughout an operation, communication is arranged with representatives from the local population and local authorities to deal with any complaints and ensure that the subsidiaries get involved in the most appropriate community projects.

Because of its decentralised organisation, Maurel & Prom has not set up a general Group process for handling and compensating complaints from local communities.

4.3.3.2.4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions – S3-4

Direct and indirect local employment

Impact studies have concluded that Maurel & Prom's activities have a positive impact on local development beyond the supplies purchased in the country.

In Gabon, in 2024, 467 people living in villages near the Onal and Coucal sites benefited from temporary or permanent jobs, compared with 328 in 2023. Every year the Gabonese subsidiary conducts a programme to promote the integration of local female workers in catering jobs at the Onal site, creating some 20 permanent jobs.

Its local workforce includes 37 people from the Mtwara region.

Since 2017, the Tanzanian subsidiary has maintained a programme of temporary employment for unskilled positions and indirect employment for catering services. The subsidiary employed 6 people from Msimbati on 6-month contracts in 2023, compared with 5 previously. From time to time maintenance work is indirectly assigned to people from the neighbouring village, and some 20 people per year are engaged in such work.

In 2020, MPEP Tanzania entered into an agreement with a local service company to outsource the external maintenance of the pipeline running between Mnazi Bay and Mtwara to people living in villages crossed by the pipeline. On average, some one hundred villagers perform this work every year.

In Tanzania, the subsidiary's gas production operations support the country's electrification, including in rural areas (Rural Electricity Supply project), thus developing its industry and creating jobs.

Social investment

In terms of social investment, the Group is committed contractually, alongside national governments, to local development programmes, and on its own initiative to projects singled out by its subsidiaries. Projects are chosen from a list prepared with local communities located within the sphere of influence of Maurel & Prom's activities.

In Gabon, the Group's subsidiary participates in the Local Community Development Fund (LCDF) set up in 2010 and managed since 2014 by the Diversified Investment Fund. The purpose of the LCDF is to carry out community projects in and around extraction areas. In 2024, the fund's annual allocation totalled \$1.05 million (unchanged from 2023) for the Ezanga, Kari and Nyanga-Mayombe PSCs, for an aggregate allocation of \$17.5 million since the fund was created. The areas of focus prioritise education, health, access to water and energy (planned installation of solar panels in different locations), local infrastructure development, and local economic development through support for agriculture and aquaculture projects. A total of 70 projects were shortlisted for all three permits. Three commissions were held in 2024 for the Ezanga permit, compared with just one in 2023. In 2024, around twenty projects were delivered to around ten villages and focused mainly on the rehabilitation of clinics, construction works for teachers and nurses, the purchase of medicines for clinics, the redevelopment of primary schools and the purchase of school kits for learners, the manufacture of canoes for local residents and the purchase of computer equipment for local administrations. In 2023, some ten projects were delivered to as many villages; these involved providing fully-equipped motor boats, furniture and electrical appliances for dispensaries and teachers' homes, purchasing medical equipment and medicines for a medical centre, the renovation of a dispensary and a nurse's home, and financial support for a fishing cooperative project. In Tanzania, the subsidiary completed the construction or remediation of 20 social projects within the BRM permit sphere of influence. These community support projects involved nine primary and secondary schools, a community clinic, two roads, the supply of solar panels to the Mafia health care centre and the drilling of wells for villages in the Mafia areas and for three schools. In recent years, the subsidiary has also equipped a maternity centre with medical equipment, built or renovated two boarding schools and two classrooms, and continued access to first aid for local populations.

Maurel & Prom Gabon has also contributed to the Provision for Diversified Investment (PDI) and the Provision for Hydrocarbon Investment (PHI) as part of the Ezanga Production Sharing Contract to help address sustainable development challenges. The PDI and PHI provide financial support for nationwide development projects. The selected projects are managed and supervised by a stewardship committee statutorily comprised of a representative of the Gabonese Presidential Office, two representatives of the oil authorities, a representative of the Ministry of the Economy and one person representing the operator. Since the creation of the PDI and PHI, Maurel & Prom has contributed or committed \$65 million, including an endowment of \$7.6 million in respect of fiscal 2024, versus \$8.7 million in 2023.

On 15 December 2023, at the Ezanga CEPP, a Four-Party Agreement was signed between the Ministry of Petroleum, Maurel & Prom Gabon, the administrative authorities of the province of Moyen-Ogooué, and the local population of the Lacs du Sud district, on the implementation of development actions of collective interest for the benefit of the local population. The purpose of the agreement is to set out a social and environmental action plan aimed at improving the well-being and living conditions of the communities of the Lacs du Sud district and to define the terms and conditions of the reciprocal commitments of each of the Parties as part of the implementation of the agreed actions. An amount of \$2.3 million has been committed for 2024.

As part of a memorandum of understanding signed in 2024 between Maurel et Prom and the Gabonese State, Maurel Prom undertakes to finance and supervise the construction of an estate of 100 houses and a landing site in Lambaréné, which should allow the creation of around 500 local jobs (direct and indirect). This ambitious project aims to address an urgent need for social housing while respecting the highest standards of quality and sustainability.

In Tanzania, the subsidiary completed the construction or remediation of 20 social projects within the BRM permit sphere of influence. These community support projects involved nine primary and secondary schools, a community clinic, two roads, the supply of solar panels to the Mafia Island health care centre and the drilling of wells for villages across Mafia and for three schools. In 2021, because of the pandemic, the subsidiary was only able to carry out part of its social programme. However, it donated school and sports equipment and provided

financial support for the renovation of two libraries in secondary schools in Naliendele and Mahurunga, projects led by the Realising Education for Development NGO. In 2022, the subsidiary also provided a maternity centre with medical equipment and access to first aid for the local population. In 2023, the subsidiary built or renovated two boarding schools and two classrooms, and continued to provide access to first aid for local residents. In 2024, the subsidiary donated three beds and heat-sealing machines to Ligula Hospital on Damu Salama Day (promoting blood donation). M&P Tanzania also drilled a water well and supplied medical equipment to the Msimbati dispensary, as well as rehabilitating the solar power system in the maternity ward.

In the education sector, M&P built a girls' dormitory at the Msimbati high school and completed the construction of a teachers' housing unit. The subsidiary also provided furniture for the girls' dormitory and donated school supplies, laptops and desktops during Education Week. M&P Tanzania also sponsored 22 university students, some from the Msimbati district and others from the Mtwara region.

Access to energy for all

In Gabon, the identified opportunity consists in a project to electrify and recover all the associated gas produced by Maurel & Prom in the country. In 2024, Maurel & Prom acquired a new gas block to secure supply over the long term. The electricity produced will feed an average-sized city in Gabon. Natural gas will replace the current mix of the electricity network (fuel). This project is expected to increase the efficiency of existing operations and improve the living conditions of the local population.

4.3.3.3 Metrics and targets

4.3.3.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S3-5

► Dialogue and engagement with communities

Target	Year
DIALOGUE AND ENGAGEMENT WITH COMMUNITIES	
ACCESS TO ENERGY FOR ALL	
Developing access to gas for all in the countries where M&P operates	2035
Developing initiatives to connect local populations to gas-generated electricity networks	2035

These two objectives are derived from the Group's ESG roadmap. These objectives apply to all assets operated by the Group. The objectives are not based on a scientific basis or on significant assumptions or methodologies. The definition of the ESG roadmap as a whole was based on in-depth consultation with all the Group's stakeholders, which made it possible to set the priority issues and ambitions for the coming years. The targets aim to meet the basic needs of access to energy.

Achievements in terms of access to energy for all are presented in section 1.4.2 "Others progress". The Group delegates dialogue and commitments with communities to each of its subsidiaries, in line with the Group's values and charters. Each subsidiary operates in each country in

compliance with the law and in coordination with the relevant authorities. No Group policy, indicators or targets have been defined. These will be defined in 2025 and implemented by the end of 2025.

Achievements 2024

The Group delegates dialogue and engagement with communities to each of its subsidiaries, in accordance with the Group's values and charters. Each subsidiary operates in each country in compliance with the law and in coordination with the relevant authorities. No Group policy, indicators or targets have been defined. These will be defined in 2025 and implemented by the end of 2025.

4.4 CORPORATE GOVERNANCE INFORMATION

4.4.1 Business Conduct – ESRS G1

4.4.1.1 Strategy

4.4.1.1.1 Material impacts, risks, and opportunities and their interaction with strategy and business model – ESRS 2 SBM3

Description of the impacts, risks and opportunities and the expected effects on the business model, value chain, strategy and decision-making process, as well as how Maurel & Prom has reacted or plans to react to these effects

Subject	I-R-O	Description	Current and expected effects and reaction
Corruption risk	Risk	Due to its large number of contracts, decentralised structure and operations in countries subject to high and very high levels of corruption, the Group is exposed to a risk of unethical practices or influence peddling.	The fines provided for by certain legal frameworks in the event of proven corruption may be significant for the Group. Since 2017, the Maurel & Prom group has implemented an anti-corruption programme resulting from law No. 2016/1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as the “Sapin” law. The regular review of the corruption risk map enables the system to be continuously improved. Internal control processes (purchasing process, approval of contract awards by subsidiary and head office management depending on the amounts involved).

Specification of impacts, risks and opportunities covered by the ESRS disclosure requirements as opposed to those covered by the undertaking using additional entity-specific disclosures SBM-3 48a

All impacts, risks and opportunities are covered by the ESRS disclosure requirements.

Origin and time horizon of material impacts

Material impact	Potential or actual effect on people or the environment	Origin or connection to strategy and business model	Time horizon	Link with activities or business relationships
Corruption risk	An act of corruption would harm the reputation of the Group and all its main stakeholders.	Origin	ST	Involvement through direct activities

ST: Short term, MT: Medium term, LT: Long-term.

Current financial effects including the risk of significant adjustment

There is no current financial impact or risk of a material adjustment to the carrying amount of assets and liabilities reported in the next reporting period.

Resilience of Maurel & Prom’s strategy and business model

The corruption risk mapping carried out at the end of 2024 does not call into question the effectiveness of the anti-corruption system put in place and continuously improved.

4.4.1.2 Impact, risk and opportunity management

4.4.1.2.1 Business conduct policies and corporate culture – G1-1

The Maurel & Prom Ethics Charter establishes the foundation of values and business conduct principles common to all companies controlled by the Group. It supplements the existing internal procedures in accordance with the regulations in force.

The Ethics Charter details Maurel & Prom’s principles of conduct: comply with laws and regulations, respect the value of people and human resources, promote a culture of health and safety, contribute to the local development of countries where the Group operates, protect the environment, prevent conflicts of interest, prevent corruption, money laundering and terrorist financing, ensure the protection and appropriate use of the company’s assets, respect competition and ensure the full and fair dissemination of information to shareholders, the market, auditors and regulators.

Application of the Ethics Charter is overseen by the Group’s compliance department, under the responsibility of the chief executive officer. The compliance department determines the Group’s anti-corruption policy and defines the framework for Group procedures. The legal department also provides operational support to the Group’s subsidiaries and entities for the implementation of these policies and procedures. The legal department oversees this implementation and makes sure the Group’s policies and procedures are complied with.

The Charter also details its instructions related to the following topics:

- prevention of corruption and influence peddling;
- gifts and invitations;
- conflicts of interest;
- relations with third parties;
- protection and appropriate use of company resources;
- confidentiality of information and intellectual and industrial property;
- sponsorship and patronage;
- the Group's whistleblowing system for reporting behaviour;
- associated sanctions.

The Ethics Charter is intended for all employees of the Maurel & Prom group, i.e. any person working for one of its companies, including corporate officers, employees, apprentices and interns. It applies to all companies controlled by the Group, wherever it is present. The Group also promotes the application of the values and principles set out in the Charter to its customers, suppliers and intermediaries. All Group employees agree to abide by these various principles of conduct or face disciplinary action. Since their adoption, the Ethics Charter and Gifts Policy have been communicated to all employees and are gradually being disseminated to all Group partners.

The Maurel & Prom Ethics Charter reaffirms the Group's commitments to respect the essential values of honesty, good faith, integrity and loyalty in accordance with the general principles of international law, including in particular:

- the Universal Declaration of Human Rights;
- the fundamental conventions of the International Labour Organisation (ILO);
- OECD Guidelines for Multinational Enterprises;
- regulations on transparency concerning financial information;
- the French Sapin 2 law;
- the UK Bribery Act;
- the US Foreign Corrupt Practices Act (FCPA).

Reporting channels and protection of whistleblowers

Maurel & Prom provides the Group's employees with an ethics and compliance alert system to enable each employee to report a breach of the rules of the Ethics Charter and, more generally, to play an active role in risk prevention.

Any external and occasional employee of the Maurel & Prom group (interns, service providers, etc.), as well as its customers, suppliers or intermediaries, may report behaviour that does not comply with the ethics charter or that could constitute a risk of corruption. The employee or partner directly communicates any breach of the rules of conduct to the email address of the Group Compliance Department. It can handle alerts in several languages and is available 24/7. Maurel & Prom guarantees the strict confidentiality of the identity of the whistleblower, the person(s) implicated, as well as the information collected, except in the case of requests from judicial authorities.

Maurel & Prom guarantees protection against any reprisals or discriminatory measures to any whistleblower who reports a fact of which he/she has personal knowledge in a disinterested manner and in good faith, in accordance with the rules set out in the Ethics Charter. Any employee who made a report in bad faith may be subject to criminal prosecution and disciplinary sanctions by the Group.

Maurel & Prom undertakes to inform the whistleblower of the consequences of his/her report within a reasonable period, as provided for by the Sapin 2 law. After analysing its admissibility, the alert is processed within two months. This period may be extended if necessary to finalise the instruction, in agreement with the whistleblower. The whistleblower will be kept regularly informed of the progress of the processing. In all cases, the alert is processed in accordance with the rules applicable to the processing of personal data. Maurel & Prom does not have procedures to promptly, independently and objectively investigate incidents related to the conduct of business, including cases of corruption and the payment of bribes.

Internal training

In 2018, the Group established an in-house anti-corruption training programme for all employees exposed to risks of corruption and conflicts of interest. In 2022, training sessions were provided by the Group in all subsidiaries to all employees on the requirements of the Sapin II law, the specificities of Maurel & Prom's business, and internal procedures and rules. Appropriate training on criminal liability was provided to corporate officers and managers. A global training and awareness-raising campaign on the risks of corruption and the means of combatting it (e-learning format) was carried out in 2023 and 2024 for all Group employees (including those in subsidiaries in Gabon, Venezuela, Colombia, Tanzania, Italy and Angola). It should also be noted that this training was provided in French, English and/or Spanish in order to adapt it to the different employees of the Group.

The most exposed functions are the management functions that play an important active role in decision-making, more specifically within the subsidiaries.

4.4.1.2.2 Prevention and detection of corruption and bribery – G1-3

The Ethics Charter provides for procedures for reporting, preventing and sanctioning behaviour presenting a risk of corruption. The Corporate Secretary of M&P is the compliance officer responsible for informing the CEO and the investment and risk committee as appropriate.

The Group has set up a Compliance Department within the head office as well as compliance relays within the subsidiaries (through the appointment of a compliance network and/or the hiring of a permanent compliance officer).

In addition, there is an email address "compliance@maureletprom.fr" which is used by the compliance department to disseminate important messages. Lastly, the Group uses the intranet and on-site posters to communicate with employees.

A group communication campaign aimed at simplifying and disseminating the principles of the Group's various policies has also been put in place.

The internal regulations of Maurel & Prom institutions were updated to take into account new regulations on whistleblowers and were approved by the CSE in 2024.

In terms of anti-corruption, the actions carried out in 2024 at the Group level to update the Group's compliance programme are detailed in section 2.5.3 Risk management. In the absence of any real material impact, the Group did not have to take any action to provide redress to injured persons. In 2024, the Group specifically completed the structuring of its Compliance department and finalised the implementation of the Compliance Network as provided for in the 2021 action plan. The implementation of the action plan did not require significant operational or investment expenditure.

Anti-corruption training

The Group has offered two types of anti-corruption training: (i) face-to-face or video-conference training led

by the Group's legal advisers specialising in Compliance in order to explain all the Group's policies and raise awareness on corruption and anti-money laundering issues and teach everyone how to identify high-risk situations. (ii) training in e-learning format (followed by a test quiz) in order to consolidate the knowledge gained from the training provided by lawyers. All group employees in all subsidiaries benefited from the training programme in English and French (and Spanish for e-learning). All persons in high-risk positions have been trained (100%). The members of the Executive Committee and the managers also received specific training provided to the consulting lawyers. The specificity of their training is that it focuses on the criminal liability of executives and the risks incurred by the Group and individuals in the event of non-compliance with the law and the Group's Ethics Charter.

4.4.1.3 Metrics and targets

4.4.1.3.1 Targets related to governance

The ESG strategy established in December 2023 by the Board of Directors defines the three pillars in terms of governance of the Maurel & Prom group's sustainable development project: professional ethics, transparency and the integration of ESG criteria in corporate decisions and governance.

► Maintaining best training practices to ensure exemplary governance

Target	Target	
	Year	Type
MAINTAINING BEST TRAINING PRACTICES TO ENSURE EXEMPLARY GOVERNANCE		
PROFESSIONAL ETHICS		
Fully integrate ESG criteria into the local subcontractor selection process	2025	Qualitative

Performance 2024

The objective of raising employee awareness of the Group's environmental commitments and climate change was achieved by the end of 2024 refer to section 1.4.1 "Our 2024 objectives and performances".

The objective of defining an internal carbon price was achieved in 2024 refer to section 1.4.1 "Our 2024 objectives and performances".

Compensation policies include ESG criteria such as GHG emissions and accidental spills.

Professional ethics

The objective of maintaining a CDP rating at least equal to the industry average for the 2023 and 2024 financial years was achieved in 2023 and 2024 refer to section 1.4.1 "Our 2024 objectives and performances".

The objectives aim to deepen the integration of the sustainable dimension of the Group's policies and strategy through dissemination in the corporate culture. These objectives apply to the entire Maurel & Prom group. These objectives are essentially qualitative. They are key to the company's competitiveness and are not based on scientific results or on significant assumptions or methodologies. The definition of the ESG roadmap as a whole was based on in-depth consultation with all the Group's stakeholders, which made it possible to set the priority issues and ambitions for the coming years. The metrics corresponding to the targets were not subject to any significant change in 2024. Business conduct targets have been defined by senior management. Since November 2024, the CSE has had access to the same information as the Board of Directors regarding performance monitoring.

4.4.1.3.2 Incidents of corruption or bribery – G1-4

► Table showing the number of convictions and amount of fines for violation of anti-corruption or anti-bribery legislation

Number of convictions for violation of anti-corruption or anti-bribery legislation	—
Amount of fines for violation of anti-corruption or anti-bribery legislation	—

The Group did not encounter any cases of corruption or payment of bribes in 2024. The Group has not taken any specific action to remedy cases of non-compliance with anti-corruption and anti-bribery procedures and standards.

4.5 CSRD ANNEX

4.5.1 CSRD disclosure requirements complied with by Maurel & Prom in preparing its sustainability statement

ESRS	Disclosure requirements	Reference in Maurel & Prom's sustainability statement
ESRS 2 General disclosures	General basis for preparation of sustainability statements – BP-1	4.1.1.1
	Disclosures in relation to specific circumstances – BP-2	4.1.1.2
	The role of the administrative, management and supervisory bodies – GOV-1	4.1.2.1
	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies – GOV-2	4.1.2.2
	Integration of sustainability-related performance in incentive schemes – GOV-3	4.1.2.3
	Statement on due diligence – GOV-4	4.1.2.4
	Risk management and internal controls over sustainability reporting – GOV-5	4.1.2.5
	Strategy, business model and value chain – SBM-1	4.1.3.1
	Interests and views of stakeholders – SBM-2	4.1.3.2
	Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3	4.1.3.3
	Description of the process to identify and assess material impacts, risks and opportunities – IRO-1	4.1.4.1
	Disclosure requirements in ESRS covered by the undertaking's sustainability statement – IRO-2	4.1.4.2
ESRS E1 Climat change	Transition plan for climate change mitigation – E1-1	4.2.1.1.1
	Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3	4.2.1.2.2
	Policies related to climate change mitigation and adaptation – E1-2	4.2.1.2.1
	Actions and resources in relation to climate change policies – E1-3	4.2.1.2.2
	Targets related to climate change mitigation and adaptation – E1-4	4.2.1.3.1
	Energy consumption and mix – E1-5	4.2.1.3.2
	Gross Scopes 1, 2, 3 and total GHG emissions – E1-6	4.2.1.3.3
	Internal carbon pricing – E1-8	4.2.1.3.4
ESRS E2 Pollution	Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3	4.2.2.1.1
	Pollution Policies – E2-1	4.2.2.2.1
	Pollution actions and resources – E2-2	4.2.2.2.2
	Pollution targets – E2-3	4.2.2.3.1
	Air, water and soil pollution – E2-4	4.2.2.3.2
	Anticipated financial effects of pollution-related impacts, risks and opportunities – E2-6	4.2.2.3.3
ESRS E3 Water and marine resources	Material impacts, risks and opportunities and their link to strategy and business model – SBM-3	4.2.3.1.1
	Policies related to water and marine resources – E3-1	4.2.3.2.2
	Actions and resources relating to water and marine resources – E3-2	4.2.3.2.3
	Targets related to water and marine resource targets – E3-3	4.2.3.3
ESRS E4 Biodiversity and Ecosystems	Transition plan and consideration of biodiversity and ecosystems in the strategy and economic model – E4-1	4.2.4.1.1
	Material impacts, risks and opportunities and their link to strategy and business model – SBM-3	4.2.4.1.2
	Policies related to biodiversity and ecosystems – E4-2	4.2.4.2.1
	Actions and resources related to biodiversity and ecosystems – E4-3	4.2.4.2.2
	Targets related to biodiversity and ecosystems – E4-4	4.2.4.3.1

ESRS	Disclosure requirements	Reference in Maurel & Prom's sustainability statement
ESRS S1 Own workforce	Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3	4.3.1.1.1
	Policies related to own workforce – S1-1	4.3.1.2.1
	Processes for engaging with own workers and workers' representatives about impacts – S1-2	4.3.1.2.2
	Processes to remediate negative impacts and channels for own workers to raise concerns – S1-3	4.3.1.2.3
	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches – S1-4	4.3.1.2.4
	Targets related to managing material impacts and advancing positive impacts, as well as to risks and opportunities – S1-5	4.3.1.3.1
	Characteristics of the undertaking's employees – S1-6	4.3.1.3.2
	Characteristics of non-employee workers in the undertaking's own workforce – S1-7	4.3.1.3.3
	Collective bargaining coverage and social dialogue – S1-8	4.3.1.3.4
	Diversity indicators – S1-9	4.3.1.3.5
	Adequate wages – S1-10	4.3.1.3.6
	Social protection – S1-11	4.3.1.3.7
	Training and skills development indicators – S1-13	4.3.1.3.8
	Health and safety indicators – S1-14	4.3.1.3.9
	Work-life balance indicators – S1-15	4.3.1.3.10
	Compensation indicators (pay gap) – S1-16	4.3.1.3.11
ESRS S2 Value chain workers	Material impacts, risks and opportunities and their interaction with strategy and business model – ESRS 2 SBM-3	4.3.2.1.1
	Policies related to value chain workers – S2-1	4.3.2.2.1
	Processes for engaging with value chain workers about impacts – S2-2	4.3.2.2.2
	Processes to remediate negative impacts and channels for own workers to raise concerns – S2-3	4.3.2.2.3
	Taking action on material impacts on value chain workers, approaches to managing material risks and seizing material opportunities on value chain workers, and effectiveness of these actions – S2-4	4.3.2.2.4
	Targets related to managing material adverse impacts, promoting positive impacts and managing material risks and opportunities – S2-5	4.3.2.3.1
ESRS S3 Affected Communities	Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3	4.3.3.1.1
	Policies related to affected communities – S3-1	4.3.3.2.1
	Processes for engaging with affected communities about impacts – S3-2	4.3.3.2.2
	Processes to remediate negative impacts and channels for affected communities to raise concerns – S3-3	4.3.3.2.3
	Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions – S3-4	4.3.3.2.4
ESRS G1 Business Conduct	Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities – S3-5	4.3.3.3.1
	Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3	4.4.1.1.1
	Corporate culture and business conduct policies – G1-1	4.4.1.2.1
	Prevention and detection of corruption or bribery – G1-3	4.4.1.2.2
	Confirmed incidents of corruption or bribery – G1-4	4.4.1.3.2

4.5.2 List of datapoints required by other EU legislation under ESRS 2, Appendix B

Publication requirement and corresponding data point	SFDR reference	Pillar 3 reference	Reference regulation on benchmark indices	European climate law reference	Maurel & Prom's sustainability statement reference
ESRS 2 GOV-1 Gender diversity in governance bodies paragraph 21(d)	Indicator No 13, Table 1, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		3.1.7
ESRS 2 GOV-1 Percentage of independent directors paragraph 21(e)			Annex II to Commission Delegated Regulation (EU) 2020/1816		3.1.6
ESRS 2 GOV-4 Reasonable due diligence statement paragraph 30	Indicator No 10, Table 3, Annex I				4.1.2.4
ESRS 2 SBM-1 Participation in fossil fuel related activities paragraph 40(d)(i)	Indicator No 4, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013; Implementing regulations (EU) 2022/2453 of the Commission, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II to Commission Delegated Regulation (EU) 2020/1816		1.3; 1.1.2
ESRS 2 SBM-1 Participation in activities related to the manufacture of chemicals paragraph 40(d)(ii)	Indicator No 9, Table 2, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		Does not concern Maurel & Prom
ESRS 2 SBM-1 Participation in activities related to controversial weapons paragraph 40(d)(iii)	Indicator No 14, Table 1, Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		Does not concern Maurel & Prom
ESRS 2 SBM-1 Participation in activities related to tobacco cultivation and production paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II		Does not concern Maurel & Prom
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 paragraph 14				Article 2(1) of the Regulation (EU) 2021-1119	4.2.1.2.1
ESRS E1-1 Companies excluded from the Paris Agreement benchmarks paragraph 16(g)		Article 449 bis Regulation (EU) No 575/2013, Implementing Regulation (EU) 2022/2453 of the Commission, model 1: Banking Book — Climate Change Transition Risk: Credit quality of exposures by sector, issues and residual maturity	Articles 12(1)(d) to (g) and 12(2) of Delegated Regulation (EU) 2020/1818		4.2.1.2.1

Publication requirement and corresponding data point	SFDR reference	Pillar 3 reference	Reference regulation on benchmark indices	European climate law reference	Maurel & Prom's sustainability statement reference
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator No 4, Table 2, Annex I	Article 449 bis Regulation (EU) No 575/2013, Implementing Regulation (EU) 2022/2453 of the Commission, model 3: Banking book — Climate change transition risk: alignment indicators	Article 6 of Delegated Regulation (EU) 2020/1818		4.2.1.4.1
ESRS E1-5 Fossil fuel energy consumption broken down by energy source (only sectors with a high climate impact) paragraph 38	Indicator No 5, Table 1, and indicator No 5, Table 2, Annex I				4.2.1.4.2
ESRS E1-5 Energy consumption and energy mix paragraph 37	Indicator No 5, Table 1, Annex I				4.2.1.4.2
ESRS E1-5 Energy intensity of activities in sectors with high climate impact paragraphs 40 to 43	Indicator No 6, Table 1, Annex I				4.2.1.4.2
ESRS E1-6 Gross GHG emissions of scopes 1, 2, 3 and total GHG emissions paragraph 44	Indicators 1 and 2, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Rule (EU) 2022/2453, Model 1: Banking Book — Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Articles 5(1), 6 and 8(1) of the Delegated Regulation (EU) 2020-1818		4.2.1.4.3
ESRS E1-6 Intensity of gross GHG emissions paragraphs 53 to 55	Indicator No 3, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013, Implementing Regulation (EU) 2022/2453 of the Commission, model 3: Banking book — Climate change transition risk: alignment indicators	Article 8(1) of Delegated Regulation (EU) 2020/1818		4.2.1.4.3
ESRS E1-7 GHG removals and carbon credits paragraph 56				Article 2(1) of the Regulation (EU) 2021-1119	Does not concern Maurel & Prom
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66				Annex II to Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816	Omitted for the first year of reporting

Publication requirement and corresponding data point	SFDR reference	Pillar 3 reference	Reference regulation on benchmark indices	European climate law reference	Maurel & Prom's sustainability statement reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9 Location of significant assets exposed to material physical risk paragraph 66(c)		Article 449a of Regulation (EU) No 575/2013, Implementing Regulation (EU) 2022/2453 of the Commission, paragraphs 46 and 47, model 5: Banking book — Climate-related physical risks: exposures subject to physical risk.			Omitted for the first year of reporting
ESRS E1-9 Breakdown of the book value of the company's real estate assets by energy efficiency class paragraph 67(c)		Article 449a of Regulation (EU) No 575/2013, Implementing Regulation (EU) 2022/2453 of the Commission, paragraph 34, model 2: Banking book — Climate change transition risk: Loans secured by real estate — Energy efficiency of security interests			Omitted for the first year of reporting
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities paragraph 69			Annex II to Commission Delegated Regulation (EU) 2020/1818		Omitted for the first year of reporting
ESRS E2-4 Quantity of each pollutant listed in Annex II to the E-PRTR regulation (European Pollutant Release and Transfer Register) released into the air, water and soil, paragraph 28	Indicator No 8, Table 1, Annex I; Indicator No 2, Table 2, Annex I; Indicator No 1, Table 2, Annex I; Indicator No 3, Table 2, Annex I				4.2.2.3.2
ESRS E3-1 Water and marine resources, paragraph 9	Indicator No 7, Table 2, Annex I				4.2.3.2.2
ESRS E3-1 Policy in this area paragraph 13	Indicator No 8, Table 2, Annex I				Does not concern Maurel & Prom
ESRS E3-1 Sustainable practices in oceans and seas paragraph 14	Indicator No 12, Table 2, Annex I				4.2.3.2.2
ESRS E3-4 Total percentage of water recycled and reused paragraph 28(c)	Indicator No 6.2, Table 2, Annex I				4.2.3.3.2
ESRS E3-4 Total water consumption in m ³ compared to the turnover generated by the company's own activities paragraph 29	Indicator No 6.1, Table 2, Annex I				4.2.3.3.2
ESRS 2- SBM 3 - E4 paragraph 16(a)(i)	Indicator No 7, Table 1, Annex I				4.2.4.1.2
ESRS 2- SBM 3 - E4 paragraph 16(b)	Indicator No 10, Table 2, Annex I				4.2.4.1.2
ESRS 2- SBM 3 - E4 paragraph 16(c)	Indicator No 14, Table 2, Annex I				4.2.4.1.2
ESRS E4-2 Sustainable land/agricultural practices or policies paragraph 24(b)	Indicator No 11, Table 2, Annex I				4.2.4.2.2

Publication requirement and corresponding data point	SFDR reference	Pillar 3 reference	Reference regulation on benchmark indices	European climate law reference	Maurel & Prom's sustainability statement reference
ESRS E4-2 Sustainable ocean/sea practices or policies paragraph 24(c)	Indicator No 12, Table 2, Annex I				4.2.4.2.2
ESRS E4-2 Policies to combat deforestation paragraph 24(d)	Indicator No 15, Table 2, Annex I				4.2.4.2.2
ESRS E5-5 Non-recycled waste paragraph 37(d)	Indicator No 13, Table 2, Annex				Does not concern Maurel & Prom
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator No 9, Table 1, Annex I				Does not concern Maurel & Prom
ESRS 2- SBM3 – S1 Risk of forced labour paragraph 14(f)	Indicator No 13, Table 3, Annex I				4.3.1.1.2
ESRS 2- SBM3 – S1 Risk of child labour exploitation paragraph 14(g)	Indicator No 12, Table 3, Annex I				4.3.1.1.2
ESRS S1-1 Commitments to a human rights policy paragraph 20	Indicator No 9, Table 3, and indicator No 11, Table 1, Annex I				4.3.1.2.1
ESRS S1-1 Policies of reasonable vigilance on matters covered by International Labour Organization Fundamental Conventions 1 to 8, paragraph 21			Annex II to Commission Delegated Regulation (EU) 2020/1816		4.3.1.2.1
ESRS S1-1 Human trafficking prevention processes and measures paragraph 22	Indicator No 11, Table 3, Annex I				Does not concern Maurel & Prom
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator No 1, Table 3, Annex I				4.3.1.2.1
ESRS S1-3 Mechanisms for dealing with disputes or complaints paragraph 32(c)	Indicator No 5, Table 3, Annex I				4.3.1.2.3
ESRS S1-14 Number of deaths and number and rate of work-related accidents paragraph 88(b) and (c)	Indicator No 2, Table 3, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		4.3.1.3.9
ESRS S1-14 Number of days lost due to injury, accident, death or illness paragraph 88(e)	Indicator No 3, Table 3, Annex I				4.3.1.3.9
ESRS S1-16 Gender pay gap not corrected paragraph 97(a)	Indicator No 12, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		4.3.1.3.11
ESRS S1-16 Excessive remuneration ratio of the chief executive officer paragraph 97(b)	Indicator No 8, Table 3, Annex I				Does not concern Maurel & Prom

Publication requirement and corresponding data point	SFDR reference	Pillar 3 reference	Reference regulation on benchmark indices	European climate law reference	Maurel & Prom's sustainability statement reference
ESRS S1-17 Cases of discrimination paragraph 103(a)	Indicator No 7, Table 3, Annex I				Does not concern Maurel & Prom
ESRS S1-17 Non-compliance with Business and Human Rights Guidelines and OECD Guidelines paragraph 104(a)	Indicator No 10, Table 1, and indicator No 14, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Does not concern Maurel & Prom
ESRS 2- SBM3 – S2 Significant risk of child labour exploitation or forced labour in the value chain paragraph 11(b)	Indicators No 12 and No 13, Table 3, Annex I				4.3.2.1.2
ESRS S2-1 Commitments to a human rights policy paragraph 17	Indicator No 9, Table 3, and indicator No 11, Table 1, Annex I				4.3.2.2.1
ESRS S2-1 Value Chain Worker Policies paragraph 18	Indicators 11 and 4, Table 3, Annex I				4.3.2.2.1
ESRS S2-1 Non-compliance with business and human rights guidelines and OECD guidelines paragraph 19	Indicator No 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		4.3.2.2.1
ESRS S2-1 Policies of reasonable vigilance on matters covered by International Labour Organization Fundamental Conventions 1 to 8, paragraph 19			Annex II of Delegated Regulation (EU) 2020/1816		4.3.2.2.1
ESRS S2-4 Human rights issues and incidents related to the upstream or downstream value chain paragraph 36	Indicator No 14, Table 3, Annex I				4.3.2.2.4
ESRS S3-1 Commitments to a human rights policy paragraph 16	Indicator No 9, Table 3, Annex I and indicator No 11, Table 1, Annex I				Does not concern Maurel & Prom
ESRS S3-1 Non-compliance with business and human rights guidelines, ILO guidelines or OECD guidelines paragraph 17	Indicator No 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Does not concern Maurel & Prom
ESRS S3-4 Human rights problems and incidents paragraph 36	Indicator No 14, Table 3, Annex I				Does not concern Maurel & Prom
ESRS S4-1 Consumer and end-user policies paragraph 16	Indicator No 9, Table 3, and indicator No 11, Table 1, Annex I				Does not concern Maurel & Prom

Publication requirement and corresponding data point	SFDR reference	Pillar 3 reference	Reference regulation on benchmark indices	European climate law reference	Maurel & Prom's sustainability statement reference
ESRS S4-1 Non-compliance with business and human rights guidelines and OECD guidelines paragraph 17	Indicator No 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Does not concern Maurel & Prom
ESRS S4-4 Human rights problems and incidents paragraph 35	Indicator No 14, Table 3, Annex				Does not concern Maurel & Prom
ESRS G1-1 United Nations Convention against Corruption paragraph 10(b)	Indicator No 15, Table 3, Annex I				Does not concern Maurel & Prom
ESRS G1-1 Protection of whistleblowers paragraph 10(d)	Indicator No 6, Table 3, Annex I				Does not concern Maurel & Prom
ESRS G1-4 Fines for violations of anti-corruption and anti-bribery legislation paragraph 24(a)	Indicator No 17, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		4.4.1.3.2
ESRS G1-4 Anti-corruption and anti-bribery standards paragraph 24(b)	Indicator No 16, Table 3, Annex I				4.4.1.3.2

4.6 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Etablissements Maurel & Prom, relating to the financial year ended December 31, 2024

This is a English translation of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To General Assembly,

This report is issued in our capacity as statutory auditor of Etablissements Maurel & Prom. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in section 4 of the group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Etablissements Maurel & Prom is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Etablissements Maurel & Prom to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section 4 of the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Etablissements Maurel & Prom in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Etablissements Maurel & Prom, in particular it does not provide an assessment, of the relevance of the choices made by Etablissements Maurel & Prom in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Etablissements Maurel & Prom to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Etablissements Maurel & Prom has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 4 of the group management report; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Etablissements Maurel & Prom with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that, as of the date of this report, this consultation has not yet been held, it being specified that the social and economic committee has recently been established and that the 1st consultation should take place at the end of 2025.

Elements that received particular attention

Concerning the identification of stakeholders

We obtained an understanding of the analysis conducted by the entity to identify:

- stakeholders, who can affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain;
- the primary users of the sustainability statement (including the primary users of the financial statements).

We interviewed management and others within the entity as appropriate and inspected available documentation. Our work consisted primarily of:

- assessing the consistency of the primary stakeholders identified by the entity in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- exercising professional scepticism in assessing the representative nature of the stakeholders identified by the entity.

Concerning the identification of impacts, risks and opportunities (IROs)

Information on the identification of impacts, risks and opportunities is provided in section 4.1.4.1 of the group management report.

We obtained an understanding of the process implemented by the entity to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, “Application requirements”.

We obtained an understanding of the entity’s mapping of identified IROs, including a description of their distribution within the entity’s own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses conducted by Group entities.

In performing our procedures, we:

- assessed the top-down approach used by the entity to collect information in respect of subsidiaries;
- assessed how the entity has taken into account the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis;
- assessed the consistency of actual and potential impacts, risks and opportunities identified by the entity with available industry analyses;
- assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own operations or business relationships, including the actions taken to manage certain impacts or risks;
- assessed whether the entity has taken into account its dependence on natural, human and/or social resources in identifying risks and opportunities.

Concerning the assessment of impact materiality and financial materiality

Through interviews with management and inspection of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In performing our procedures we primarily:

- assessed the consistency of the thresholds thus determined with our knowledge of the entity;
- verified that all the actual or potential impacts – both positive and negative – risks and opportunities identified by the entity have been assessed;
- determined whether the entity has assessed the IROs independently of any mitigation measures;
- verified that the financial materiality assessment was carried out without inappropriate offsetting of risks and opportunities.

We obtained an understanding of the qualitative and quantitative analyses carried out by the entity to determine impact materiality with regard to:

- the likelihood of occurrence;
- the scale;
- the scope; and
- in the case of negative impacts, their the irremediable character.

We obtained an understanding of the qualitative and quantitative analyses conducted by the entity to determine the materiality of risks and opportunities with regard to:

- the likelihood of occurrence; and
- the potential magnitude of their financial effects in the short, medium or long term.

We assessed the way in which the entity established and applied the materiality criteria defined by ESRS 1, including the setting of thresholds where appropriate, to determine which matters were material for reporting purposes, including metrics relating to material IROs identified in accordance with the relevant ESRS standards.

Compliance of the sustainability information included in section 4 of the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 4 of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Etablissements Maurel & Prom for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 4 of the group management report, with the requirements of Article L. 233-28-4 depending on the entity of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in 4.1.1.2 “Disclosures in relation to specific circumstances – BP-2” of the Sustainability Report, which sets out the reasons why certain indicators, in particular those provided for in the thematic standards ESRS E1 and ESRS E2, are not or only partially disclosed.

Without qualifying the conclusion expressed above, we also draw your attention to the information provided in 4.3.1.3.9 “Health and safety metrics – S1-14”, paragraph “Number of recordable occupational accidents and days lost”, describing the methodology used to calculate the LTIR and TRIR frequency rate.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Information provided in application of environmental standards (ESRS E1 to E5)

Information reported in relation to climate change (ESRS E1) is mentioned in 4.2.1 “Climate change – ESRS E1” of the Sustainability Report.

Our work consisted primarily of, assessing, through interviews conducted with management and others in the entity, whether the description of the policies, actions and targets implemented by the entity address the following areas: climate change mitigation and energy efficiency.

With regard to the information published on the greenhouse gas (GHG) emissions:

- we assessed the consistency of the scope considered for the greenhouse gas emissions assessment with the scope of the consolidated financial statements, activities in its own operations and across the value chain;
- we obtained an understanding of the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions assessment, and checked its application, for a selection of emissions categories and sites, for Scope 1 and Scope 2;
- with regard to Scope 3 emissions, we assessed:
 - the justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect,
 - the process of gathering information on which disclosures were based;
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions;
- we reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents;
- we performed analytical procedures as appropriate;
- we verified the accuracy of the calculations used to prepare this information.

Information provided in application of social standards (ESRS S1 to S4)

Information reported in relation to Own Workforce (ESRS S1) is mentioned in 4.3.1 “Own Workforce – ESRS S1” of the Sustainability Report.

With regard to our health and safety procedures, included in the 4.3.1.3.9 “Health and safety metrics – S1-14” of the Sustainability Report, our work has mainly consisted of:

- through interviews conducted with management and others in the entity, in particular the EHS-S management:
 - assessing the description of the policies and actions implemented by the group applying to all companies controlled by Maurel & Prom as well as to its subcontractors,
 - understanding the methodology for compiling and reporting accident data;
- on a sample basis or other selection methods, we:
 - reconciled the underlying data used to develop the health and safety indicators with supporting documentation,
 - verified the accuracy of the calculations used to prepare this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Etablissements Maurel & Prom to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there was no such information to report in our report.

Toulouse, 10 April 2025

SYGNATURES SAS

French original signed by Laure Mulin

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The background image shows two industrial workers in red protective suits and blue hard hats. They are standing on a grassy area, looking up at a complex industrial structure made of black metal frames, white pipes, and large valves. One worker is pointing towards the structure. The sky is clear and blue.

5. MAUREL & PROM AND ITS SHAREHOLDERS

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INFORMATION ABOUT THE COMPANY

Company name: Etablissements Maurel & Prom.

APE Code: the company's APE code (French Business Code) is 7010Z (Activities of head offices).

Trade and Companies Register: the company is registered in the Paris Trade and Companies Register under number 457 202 331.

Legal Entity Identifier (LEI):
969500ZTYI9CIC594X25.

Company's date of incorporation (registration in the Trade and Companies Register): 10 December 1919. The company is incorporated under French law.

Company duration: 99 years, unless dissolved early or extended. Initially intended to run until 31 December 2018, the company's duration was extended, by decision of the shareholders at the extraordinary general meeting of 13 October 2014, to 99 years from the date of the meeting, i.e., until 13 October 2113.

Since 14 June 2007, Maurel & Prom has been a public limited company (société anonyme), with a Board of Directors, governed by the French Commercial Code (in particular by the provisions of Articles L. 225-17 et seq. of the said Code), as well as by all other laws and regulations applicable to it.

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5.1 SHARE CAPITAL

5.1.1 Share capital and authorisations to increase the share capital

5.1.1.1 Subscribed capital

As at 31 December 2024, Maurel & Prom's share capital was €154,971,408.90 (one hundred and fifty-four million nine hundred and seventy-one thousand four hundred and eight euros and ninety cents), divided into 201,261,570 (two hundred and one million two hundred and sixty-one thousand five hundred and seventy) fully paid-up shares with a nominal value of €0.77 (seventy-seven euro cents) each.

Each share confers a right to the company's profits and assets in proportion to the share of the capital that it represents. Maurel & Prom's share capital may be

increased, reduced or amortised under the terms and conditions governed by law, as the Bylaws make no specific provision in this respect (see section 5.2.5 of this universal registration document).

5.1.1.2 Authorised capital

Capital increase authorisations and delegations granted by the company's general meeting in effect as at 31 December 2024, as well as their potential use during the fiscal year ended 31 December 2024, are described in the tables shown in section 3.5 of this universal registration document.

5.1.2 Share capital history

The table below shows the change in Maurel & Prom's share capital during fiscal years 2022, 2023 and 2024.

Date and transaction	Variation in share capital		Amount of share capital after transaction	Cumulative number of shares outstanding
	Nominative amount of the examined transaction	Number of shares		
03/13/2023	Capital increase following the allocation of performance shares to the chief executive officer	232,463	€155,150,405.41	201,494,033
03/13/2023	Cancellation of treasury shares	(232,463)	€154,971,408.90	201,261,570

To the company's knowledge, none of its shares has been pledged.

5.1.3 Potential capital dilution

The table below shows the maximum potential dilution of the company's capital resulting from the allocation of bonus shares as at 31 December 2024.

Capital as at 31 December 2023	€154,971,408.90	201,261,570 shares
--------------------------------	-----------------	--------------------

Bonus shares	Issue date	Vesting date	Number of potential shares	Potential dilution
	08/04/2022 ^(b)	03/31/2025	91,575	0.05%
	08/03/2023 ^(a)	08/03/2025	878,300	0.44%
	08/03/2023 ^(b)	03/31/2026	186,660	0.09%
	08/02/2024	08/10/2026	823,670	0.41%
	08/02/2024 ^(b)	03/31/2027	138,478	0.07%
TOTAL BONUS SHARES			2,118,683	1.06%

(a) Potential shares of employees who have left the company have been deducted as they will not be granted.

(b) The definitive allocation of performance shares of the chief executive officer will be subject to the fulfilment of a condition of presence and the fulfilment of certain performance criteria evaluated by the Board of Directors at the end of the period.

5.2 ARTICLES OF ASSOCIATION AND BYLAWS

The following information:

- corporate purpose;
- provisions relating to administrative and management bodies;
- terms and conditions for exercising voting rights - double voting rights;
- disposal and transfer of shares;
- procedure for modifying shareholders' rights;
- convening and admission to shareholders' meetings;

- statutory thresholds;
- rights and obligations attached to each share class.

is included in the company's Bylaws available at: www.maureletprom.fr/en.

In addition to the amendments to the company's Bylaws relating to share capital in the last three fiscal years, no other changes to the Bylaws were approved by the company's general meeting.

5.2.1 Corporate purpose

The company's corporate purpose is described in Article 3 of its Bylaws. The company has the following purpose, both in France and abroad:

- the management of all shares and rights of ownership and, to this end, the acquisition of interests in any company, group or association, particularly by way of purchase, subscription and contribution, as well as the sale in any form of said shares or rights of ownership;
- the prospecting and exploitation of all mineral deposits, particularly liquid or gaseous hydrocarbon deposits and related products;
- the leasing, acquisition, transfer and sale of all wells, land, deposits, concessions, operating permits and prospecting permits, either on its own behalf or on behalf of third parties, whether by equity investment or otherwise, and the transportation, storage, processing, transformation and trading of all natural or synthetic hydrocarbons, all liquid or gaseous products or by-products from the subsurface, and all minerals or metals;
- the acquisition of any buildings and their management or sale;
- the trading in all products and commodities;
- generally speaking, the company's direct or indirect equity investment in all commercial, industrial, property, agricultural and financial transactions, in France or other countries, either by the formation of new companies or by the contribution, subscription or purchase of shares or rights of ownership, merger, joint venture or otherwise, and generally all transactions of any kind whatsoever directly or indirectly related to these activities and likely to facilitate development or management.

Provisions relating to administrative and management bodies

At its meeting of 5th of March 2025, the company's Board of Directors updated its Internal Rules. These Internal Rules restate and define certain articles of the Bylaws, including membership of the Board and the concept of independent director, the operating rules, missions, rights and obligations incumbent on directors laid down in a charter, the appointment and role of observers and the membership and remit of the audit committee, investment and risk committee, the appointments and remuneration committee, and the sustainability committee.

Furthermore, following the legal and regulatory provisions regarding the restrictions or prohibitions applicable to members of the Board of Directors with respect to trading in the company's shares, the company has a Code of conduct to prevent insider trading and transactions which has been updated to take account of the amendments resulting from the entry into force of EU Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 on market abuse (see section 3.2.7.1 of this universal registration document).

The latest updated version of the company's Internal Rules is available on the company's website (www.maureletprom.fr/en).

5.2.2 Rights, privileges and restrictions attached to each class of shares in issue

At all general meetings, every shareholder who is a member of such meetings has as many votes as the shares that he/she owns or represents, without any limitations other than those arising from statutory provisions.

Each share entitles the holder to one vote. A double voting right is conferred upon the holders of fully paid-up registered shares who are able to prove that they have been shareholders for at least four years without interruption (Article 11, paragraph 7). Furthermore, in the event of a capital increase through the capitalisation of reserves, profits or issue premiums, the double voting right is conferred – immediately upon the issue of any registered shares allocated free of charge – to a shareholder who had old shares benefiting from this same entitlement.

This double voting right will automatically lapse in respect of any shares that were able to be converted into bearer

shares or transferred, but it may be reinstated if the new holder of the shares can prove that he/she has been their registered holder for at least four years.

Nevertheless, any transfer from registered share to registered share following an ab intestate or testamentary succession or division of jointly owned assets or joint property as between spouses shall not interrupt the above four-year period or shall retain the acquired right. The same applies in the case of gifts between living persons in favour of a spouse or relative entitled to inherit.

The double voting right may be cancelled by decision of the extraordinary general meeting after ratification by the special meeting of beneficiary shareholders.

Details of double voting rights are given in the share ownership tables in section 5.3 of this universal registration document.

5.2.3 Necessary procedures for modifying shareholders' rights

Any amendment to the company's Bylaws must be decided or authorised by the extraordinary general meeting, acting with the quorum and majority required by the provisions of Article L. 22-10-31 of the French Commercial Code.

5.2.4 Disclosures of major shareholdings

In addition to the thresholds set forth in applicable laws and regulations as defined in Article L. 233-7 of the French Commercial Code regarding shareholdings exceeding the legal and regulatory thresholds, the company's Bylaws require that statutory major shareholdings be disclosed. Any individual or legal entity, acting alone or in concert, that comes to directly or indirectly hold a number of shares representing a percentage of the capital or voting rights equal to or greater than 2%, or a multiple of 2%, as long as it does not hold, alone or in concert, a total number of shares representing more than two-thirds of the company's capital and voting rights, must inform the company of the total number of shares conferring entitlement to the company capital that it owns, by registered mail with acknowledgement of receipt sent to the registered office within a period of five trading days from the date on which the aforementioned ownership thresholds are exceeded.

At the request, recorded in the minutes of the general meeting, of one or more shareholders holding at least 2% of the company's capital or voting rights, any failure to comply with this disclosure obligation shall be penalised, with respect to the shares exceeding the percentage that should have been declared, by withdrawal of the right to vote at any general meeting that may be held until the end of a two-year period after the date on which the notification was formally recorded.

The same duty of disclosure applies, with the same time scale and under the same conditions, each time the fraction of share capital or voting rights held by a shareholder falls below one of the thresholds mentioned above.

To calculate the thresholds mentioned above, account is taken of the shares and voting rights held, as well as comparable shares or voting rights – even if the person concerned does not personally hold shares or other voting rights – in accordance with Article L. 233-9 of the French Commercial Code, which are then divided by the total number of shares comprising the company's capital and the total number of voting rights attached to those shares. The total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares not eligible for voting rights.

In order to identify the owners of bearer shares, the company is at all times entitled, in accordance with the conditions and the methods laid down by the legal and regulatory provisions, to request that the central depository keeping its share issue account disclose the identity of the owners of shares conferring immediate or future voting rights at general meetings, as well as the number of shares held by each of them and, if applicable, any restrictions relating to the shares.

5.2.5 Provisions of the Bylaws reinforcing the laws governing changes to the share capital

The company's share capital may only be changed in accordance with the laws and regulations in force, namely Articles L. 225-127 et seq. and L. 22-10-49 et seq. of the French Commercial Code. The law takes precedence over

any provision of the Bylaws, of a charter, or of the Internal Rules in matters concerning changes to the company's share capital.

5.2.6 Disposal and transfer of shares

Subject to the legal and regulatory provisions, the shares are freely transferable. The shares are registered in an account and are transferred by means of a transfer from one account to another.

5.3 SHAREHOLDER STRUCTURE

5.3.1 Current shareholder structure

5.3.1.1 Composition

As at 31 December 2024, the capital and voting rights of the company were distributed as follows:

At 31/12/2024	Number of shares	% of capital	Number of exercisable voting rights	% of exercisable voting rights	% of theoretical voting rights
				s/343,203,341	s/345,636,074
PIEP	143,082,389	71.09%	286,164,778	83.38%	82.79%
Institutional investors	20,555,982	10.21%	20,555,982	5.99%	5.95%
Public	30,577,928	15.19%	31,644,406	9.22%	9.16%
Maurel & Prom (treasury shares)	2,432,133	1.21%	—	—	0.70%
Employees	2,708,831	1.35%	2,934,468	0.86%	0.85%
Other	1,904,307	0.95%	1,904,307	0.55%	0.55%
TOTAL	201,261,570	100%	343,203,941	100%	100%

Exercisable voting rights = the total number of shares which have exercisable voting rights attached, not including the voting rights attached to shares that are not eligible for voting rights (including treasury shares).

Theoretical voting rights = the total number of voting rights attached to the total number of shares, including treasury shares without voting rights. In accordance with the regulation applicable to major shareholdings, the ownership thresholds relating to voting rights are

calculated on the basis of theoretical voting rights (and not exercisable voting rights).

The breakdown of the company's capital during the previous fiscal years is shown in the tables below.

The ownership thresholds relating to voting rights are calculated on the basis of theoretical voting rights (and not exercisable voting rights).

As at 31 December 2023, the capital and voting rights of the company were distributed as follows:

At 31/12/2023	Number of shares	% of capital	Number of exercisable voting rights	% of exercisable voting rights	% of theoretical voting rights
				s/200,788,194	s/203,440,036
PIEP	143,082,389	71.09%	144,252,839	71.84%	70.91%
Institutional investors	22,042,060	10.95%	22,042,060	10.98%	10.83%
Public and other	31,061,771	15.43%	31,864,153	15.87%	15.67%
Maurel & Prom (treasury shares)	2,651,842	1.32%	—	—	1.30%
Employees	2,423,508	1.19%	2,629,142	1.31%	1.28%
TOTAL	201,261,570	100%	200,788,194	100%	100%

Exercisable voting rights = the total number of shares which have exercisable voting rights attached, not including the voting rights attached to shares that are not eligible for voting rights (including treasury shares).

Theoretical voting rights = the total number of voting rights attached to the total number of shares, including

treasury shares without voting rights. In accordance with the regulation applicable to major shareholdings, the ownership thresholds relating to voting rights are calculated on the basis of theoretical voting rights (and not exercisable voting rights).

As at 31 December 2022, the capital and voting rights of the company were distributed as follows:

At 31/12/2022	Number of shares	% of capital	Number of exercisable voting rights	% of exercisable voting rights	% of theoretical voting rights
				s/199,620,496	s/202,127,901
PIEP	143,082,389	71.09%	143,168,930	71.72%	70.83%
Institutional investors	17,951,400	8.92%	17,951,400	8.99%	8.88%
Public and other	35,797,267	17.78%	36,350,898	18.21%	17.98%
Maurel & Prom (treasury shares)	2,507,405	1.25%	—	—	1.24%
Employees	1,923,109	0.96%	2,149,268	1.08%	1.06%
TOTAL	201,261,570	100%	199,620,496	100%	100%

Theoretical voting rights = total number of voting rights attached to the total number of shares, including treasury shares without voting rights. In accordance with the regulation applicable to major shareholdings, the ownership thresholds relating to voting rights are calculated on the basis of theoretical voting rights (and not exercisable voting rights).

5.3.1.2 Shareholders with more than 5% of capital

To the company's knowledge, as at 31 December 2024 and as at the date of this universal registration document, only PIEP holds more than 5% of the share capital and/or voting rights of the company.

5.3.1.3 Legal thresholds exceeded

Between 1 January 2025 and the date of this universal registration document, the company has not been notified of any disclosures with regard to exceeding legal thresholds. No disclosure of major shareholdings has been published by the French Financial Markets Authority.

5.3.1.4 Voting rights of the main shareholders exceeding their share of capital

In accordance with Article 11, paragraph 7 of the company's Bylaws, "Rights and obligations attached to shares", "a double voting right is granted to fully paid-up shares for which registration in the name of the same shareholder in the company's registers can be proven for at least four uninterrupted years from the date on which they were fully paid up".

5.3.2 Control of the issuer exercised by one or more shareholders

5.3.2.1 Control of the issuer exercised by one or more shareholders

Since the first settlement of securities tendered as part of the public takeover bid initiated by PIEP for company securities on 1 February 2017, control of the company has been held by PIEP. As at 31 March 2025, PIEP held 71.09% of the company's share capital, 82.81% of theoretical voting rights and 83.42% of exercisable voting rights.

It should be noted that, as at the date of this universal registration document, the organisation and functioning of the Board of Directors and its specialist committees, the number of independent directors (forming more than one third of the Board of Directors, ensuring that conflicts of interest are prevented and regularly assessed, two thirds of the audit committee, two thirds of the appointments and remuneration committee, with half of the members also sitting on the sustainability committee and the Investment and Risks Committee), the fact that Board committees (apart from the sustainability committee) are

chaired by independent directors, the fact that the roles of Chairman and chief executive officer are separate (with the latter position being held by a person from outside PIEP), and compliance with the company's internal rules and the Afep-Medef Code, all contribute to providing a framework for the exercise by PIEP of control over the company.

5.3.2.2 Agreements known to the issuer, the implementation of which could result in a change in control

To the company's knowledge, there are no agreements between its shareholders or clauses in any agreement providing for preferential terms for the sale or purchase of Maurel & Prom shares affecting 0.5% or more of the share capital or voting rights of the company, the implementation of which could result in a change in control of the company.

5.4 STOCK MARKET QUOTATION

► M&P shares price in 2024 (in euros)



Listing ISIN Code Euronext Paris

Code ISIN: FR0000051070

Indices: CAC Mid 60 – Cac All Tradable – SBF 120

Since 18 March 2024, M&P has been included in the SBF 120 index.

5.5 DIVIDEND POLICY

In accordance with Article 243a of the French General Tax Code, we remind you of the distributions made in respect of the last three financial years:

	Total amounts distributed	Number of shares concerned	Dividend per share ^(a)
Financial year ending 31/12/2021	27,677,293.42	197,694,953	0.14
Financial year ending 31/12/2022	45,756,747.40	198,942,380	0.23
Financial year ending 31/12/2023	59,582,918.40	198,609,728	0.30

(a) Distributed dividend eligible for the 40% tax relief available to individuals domiciled in France for tax purposes under Article 158.3-2° of the French General Tax Code.

On 5 March 2025, the Board of Directors decided to put forward a proposal at the combined general meeting of 27 May 2025 to pay a dividend of €65,6 millions for the

fiscal year ended 31 December 2024. The amount of the dividend per share, to be paid by the company subject to its approval by the general meeting, is €0.33.

5.6 RELATED-PARTY TRANSACTIONS

The breakdown of related-party transactions as referred to by standards adopted in accordance with European Regulation No. (EC) 1606/2002 concluded by Group companies during fiscal years 2022, 2023, and 2024 are

shown in Note 6.4 of the notes to the consolidated financial statements (see section 6.1.5 of this universal registration document). These transactions mainly concern equity associates and non-consolidated companies.

5.7 TREASURY SHARES HELD BY THE ISSUER – IN ITS OWN NAME OR BY ITS SUBSIDIARIES – SHARE REPURCHASE PLANS

5.7.1 2024 share repurchase

Authorities granted by the general meeting of 28 May 2024

Authority granted to the Board of Directors by the company's combined (ordinary and extraordinary) general meeting of 28 May 2024 (Resolution 14).

The share repurchase plan adopted on 28 May 2024 can be summarised as follows:

- the Board of Directors has the authority to purchase, hold or transfer shares of the company, within the limit of the number of shares representing 10% of the share capital at any time (this percentage applying to share capital adjusted for transactions affecting it subsequent to the general meeting) or 5% if it pertains to shares purchased to be retained and subsequently used as payment or exchange in a merger, demerger, capital contribution or external growth transaction;

- where the shares are redeemed to boost liquidity, the number of shares used to calculate this 10% limit corresponds to the number of shares purchased, less the number of shares resold over the term of this authority;
- the maximum purchase price must not exceed €15 per share. This price may be adjusted accordingly in the event of transactions relating to the share capital, such as the capitalisation of reserves followed by the creation and allocation of bonus shares and/or the splitting or reverse splitting of shares;
- the maximum value of funds allocated to the repurchase plan is €301,892,355 (calculated on the basis of the share capital at 31 December 2024);
- the authority is granted for a period of 18 months, beginning on 28 May 2024 and expiring on 28 November 2025;
- the authority cannot be used in a public offering of company shares.

The purposes of the share purchase plan are as follows:

- to honour obligations relating to any stock purchase option plan (or any similar plan), any bonus share allocation plan or other allocation or transfer of shares, including under the participation in the fruits of the company's expansion or the implementation of company savings plans (or similar), to employees and/or corporate officers of the company and companies or economic interest groups related to it in accordance with the applicable laws and regulations;
- the delivery of shares upon exercise of attached rights to securities granting immediate or future access by any means, to the share capital of the company (including by engaging in hedging transactions in respect of the company's obligations related to these securities);
- to support the market for company shares under a liquidity agreement in accordance with market practice authorised by the French Financial Markets Authority (AMF);
- to retain shares for subsequent delivery in the course of an exchange, payment, or even for a merger, demerger, contribution, or external growth transaction;
- to cancel all or part of the shares repurchased.

Number of shares and proportion of capital that the issuer holds directly or indirectly

As at 31 December 2024, the company held 2,432,133 treasury shares, or 1.21% of the share capital. The breakdown of shares held by the company by objective as at 31 December 2024 is as follows:

- 50,572 shares, or around 2.08% of treasury shares (representing approximately 0.03% of the company's share capital), were held under a liquidity agreement;
- 2,381,561 shares, or around 97.92% of treasury shares (representing approximately 1.18% of the company's share capital), were held as part of the company's share retention to honour obligations under bonus share allocations including under the employee shareholding plan to employees and/or corporate officers of the company.

During the fiscal year ended 31 December 2024, no shares were cancelled.

5.7.2 Report on previous plans

Situation at 31/12/2024

Percentage of capital held as treasury shares	1.21%
Number of shares cancelled in the past 24 months (232 463) i.e.	0.12%
• Number of shares held in portfolio	2,381,561
• Carrying value of the portfolio	€11,297,016.17
• Market value of the portfolio (based on the weighted average share price in December 2024 of: 5.0705 €)	€12,442,267.00

From 1 January to 31 December 2024, the 934,994 shares repurchased with a view to honor the purpose of allocating bonus shares in favour, to the company's employees and the corporate officers.

During the year just ended, the company also made use of its share repurchase plan through its liquidity agreement.

The report on the completion of repurchase plans between 1 January and 31 December 2024 under the liquidity agreement with an investment services provider is as follows:

	Cumulative gross flows ^(a)		Positions opened on the date that the plan was published			
	Purchases	Sales/ transfers	Open buy positions		Open sell positions	
Number of shares	1,349,549	1,370,492	—	—	—	—
Average maximum term	—	—	—	—	—	—
Average transaction price	5.51	5.58	—	—	—	—
TRANSACTION AMOUNTS	7,440,143.13	7,641,293.10	—	—	—	—

(a) Total gross flows include cash purchases and sales as well as exercised or expired options and futures.

5.7.3 Description of the share repurchase plan pursuant to Articles 241-1 et seq. of the General Regulations of the French Financial Markets Authority (AMF)

Legal framework

The plan is implemented in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, Regulation (EC) No. 596/2014 of the European Parliament and Council of 16 April 2014, EU Delegated Act No. 2016/1052 of the European Commission of 8 March 2016, and the General Regulations of the French Financial Markets Authority (AMF).

Objectives of the new repurchase plan submitted to the general meeting of 27 May 2025

At the general meeting of 27 May 2025, shareholders will be asked in a resolution submitted to them to renew the authorisation granted by the general meeting on 28 May 2024.

The purposes of the new plan will be:

- to honour obligations relating to any stock purchase option plan (or any similar plan), any bonus share allocation plan or other allocation or transfer of shares, including under the participation in the fruits of the company's expansion or the implementation of company savings plans (or similar), to employees and/or corporate officers of the company and companies or economic interest groups related to it in accordance with the applicable laws and regulations;
- the delivery of shares upon exercise of attached rights to securities granting immediate or future access by any means, to the share capital of the company (including by engaging in hedging transactions in respect of the company's obligations related to these securities);
- to support the market for company shares under a liquidity agreement in accordance with market practice authorised by the French Financial Markets Authority (AMF);
- to retain shares for subsequent delivery in the course of an exchange, payment, or even for a merger, demerger, contribution, or external growth transaction;
- to cancel all or part of the shares repurchased.

The repurchase plan is intended to enable any market practices authorised or to be authorised by market authorities to be implemented, and more generally, to complete any other transaction or purpose that complies with the laws and regulations in force or that may eventually be applicable.

Maximum share of capital, maximum number and characteristics of shares, maximum purchase price

Shares concerned

The repurchase plan concerns shares in the company (ISIN code FR0000051070) traded on Euronext Paris (compartment B – Midcap – SBF 120) under Legal Entity Identifier (LEI) 969500ZTYI9C1C594X25.

Maximum share of capital

No more than 10% of the total number of shares making up the company's share capital may be purchased (i.e., 20,126,157 shares as at the date of this publication), it being specified that:

- this limit refers to the company's share capital which may, if necessary, be adjusted to account for subsequent transactions affecting the share capital that take place after the general meeting of 28 May 2024. Under no circumstances may the purchases made by the company cause it to directly or indirectly hold more than 10% of its share capital;
- the number of shares purchased by the company to be retained for use as payment or exchange in a merger, demerger, or capital contribution shall not exceed 5% of its share capital (i.e., 10,063,078 shares as at the date of this publication).

Purchase price

The company shall not pay more than €15 per share (excluding acquisition costs) for its treasury shares. Consequently, the maximum amount of funds that the company may use for this repurchase plan is €301,892,355 (excluding acquisition costs).

Repurchase procedures

These shares may be purchased, sold, transferred, allotted or exchanged one or more times under the terms and conditions set forth by law and/or applicable regulations by any means, in particular on regulated markets, multilateral trading facilities (MTF) or via systematic internalisers or over the counter, including purchases or sales in blocks, by using options or any financial instrument (including derivatives), in all cases, either directly or indirectly through the intermediary of an investment services provider, in accordance with applicable law and regulations on the date of the transactions considered.

These transactions may occur at any time except during periods of public offerings for the company's shares.

Duration of the repurchase plan

The duration of this share repurchase plan is 18 months from the general meeting of 27 May 2025, i.e., until 27 November 2026.

5.8 REGISTERED SHARES

Maurel & Prom shares may be held in registered or bearer form. This type of holding can take two forms:

- direct registered shares: the shares are registered and held in the shareholder's name by the company's agent, who manages them directly;
- administered registered shares: the shares are registered in the shareholder's name with the company's agent, but

the financial intermediary chosen by the shareholder manages the shareholder's account and serves as the shareholder's contact.

The main advantage of registered shares is that they carry double voting rights, as described in section 5.2 of this chapter.

5.9 PROVISIONAL CALENDAR FOR FINANCIAL COMMUNICATIONS

The provisional calendar for financial communication is as follows:

- 30 January 2025: 2024 activity report Press release prior to market opening;
- 6 March 2025: 2024 annual results Press release prior to market opening;
- 17 April 2025: Q1 2025 activity report Press release prior to market opening;
- 27 May 2025: Annual general meeting (10:00);
- 17 July 2025: H1 2025 activity report Press release prior to market opening;
- 5 August 2025: H1 2025 results Press release prior to market opening;
- 16 October 2025: 9M 2025 activity report Press release prior to market opening.

These dates are given for reference purposes and may be subject to change.

5.10 RULES FOR ADMISSION TO AND CONVENING OF THE GENERAL SHAREHOLDERS' MEETING

5.10.1 Invitation to general meetings

Shareholders' meetings are convened, under the conditions set out by law, by the Board of Directors or, failing that, by the auditors or any other person permitted by law. General shareholders' meetings are held at the registered office or at any other place specified in the convening notice. The conditions for admission to general meetings are set out below.

In accordance with Article R. 22-10-28 of the French Commercial Code, the right to participate in the general meeting is evidenced by the registration of the shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf pursuant to paragraph 7 of Article L. 228-1 of the French Commercial Code, by midnight (Paris time) on the second working day preceding the meeting, either in the registered share accounts held by the company, or in the bearer share accounts held by the authorised intermediary referred to in Article L. 211-3 of the French Monetary and Financial Code or, where applicable, in a shared electronic registration system pursuant to Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No. 600/2014 and (EU) No. 909/2014 and Directive 2014/65/EU.

The registration of shares in the bearer share accounts held by the authorised intermediary referred to in Article L. 211-3 of the French Monetary and Financial Code or in a shared electronic registration system pursuant to Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No. 600/2014 and (EU) No. 909/2014 and Directive 2014/65/EU is evidenced by a certificate of participation issued by an intermediary or by the "DLT market infrastructure" within the meaning of the aforementioned Regulation (EU) 2022/858, where applicable by electronic means under the conditions provided for in Article R. 225-61 of the French Commercial Code, attached to the postal voting or proxy form or to the request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. A certificate will also be issued to any shareholder wishing to attend the meeting in person and who has not received an admission card by midnight (Paris time) on the second business day before the meeting.

5.10.2 Access to and participation of shareholders in general meetings

A duly convened general meeting represents all the shareholders. Its decisions are binding on all of them, even if absent, disagreeing or incapable.

Any shareholder, regardless of the number of shares he/she/it owns, has the right to participate in general meetings, in person, by appointing a proxy or by returning a postal voting form, pursuant to the conditions set out in applicable laws and regulations.

Any shareholder can also send the company a power of attorney without indicating the name of their proxy. Any power of attorney that does not name the proxy will be considered as a vote in favour of the resolutions submitted or approved by the Board of Directors to the general meeting.

The right to participate in general meetings of the company, in any form whatsoever, is demonstrated by the registration of the shares on the conditions and within the times set out in the current regulations.

If the Board of Directors so decides, voting forms or forms for voting through a proxy, and the certificate of ownership, can be issued in electronic format duly signed in accordance with the conditions set out by applicable legislative and regulatory provisions. To that end, the form may be filled out and signed electronically directly on the website set up by the meeting's centralising officer. The form can be signed electronically (i) under the conditions set out in the first sentence of the second sub-paragraph of article 1367 of the Civil Code, by entering an identifying

code and a password or (ii) by any other mean which meets the conditions set out in the first sentence of the second sub-paragraph of article 1367 of the Civil Code.

The proxy or vote thus electronically expressed before the meeting and, where applicable, the acknowledgement of receipt which is given for it, shall be deemed to be written, irrevocable, and enforceable against all parties, excluding transfers of securities subject to the notification set out in section IV of Article R. 22-10-28 of the French Commercial Code.

The terms and conditions governing voting or proxy forms are specified by the Board of Directors in the notice and the prior notice of the meeting.

In accordance with the legal and regulatory conditions, the Board of Directors can organise the participation and voting of shareholders at the meeting by video-conference or telecommunication media that enable them to be identified which meets the legal and regulatory conditions; the Board of Directors will ensure that the methods enabling shareholders to be identified are efficient.

For the calculation of the quorum and the majority at any general meeting, the shareholders who participate in the general meeting by video-conference or by telecommunication media enabling them to be identified in accordance with the legal and regulatory conditions are deemed to be present.

5.11 DOCUMENTS AVAILABLE TO THE PUBLIC

In compliance with the recommendations of the French Financial Markets Authority, the company's Bylaws and internal regulations are available on the company website, www.maureletprom.fr/en. In addition, like the minutes of general meetings, statutory auditors' reports and other corporate documents related to Maurel & Prom, they may be consulted at the company's registered office: 51, rue d'Anjou - 75008 Paris, France.

The nature of these documents and the conditions for delivering or making them available are established by the applicable laws and regulations.

Information about the company is also available on its website: www.maureletprom.fr/en, which gives shareholders, employees, and the general public access to a general presentation of the Group and its most important financial information, such as results, press releases on sales, earnings, and other important events in the life of the company or the Group, reference documents/universal registration documents (including, in particular, historical financial information about the company and the Group) filed with the French Financial Markets Authority and, where applicable, any updates thereto, half-yearly reports, presentations to analysts, share prices, key figures, information about shareholders

and corporate governance, and any other important events concerning the company and the Group. A copy of these documents and information can also be obtained from the company's registered office.

In compliance with Article 221-3 of the French Financial Markets Authority's General Regulations, the regulated information (defined in Article 221-1 of the AMF's General Regulations) is made available on the company's website. It will remain there for at least five years, with the exception of universal registration documents and interim financial reports, which will remain there for at least ten years.

Lastly, the statements of declaration of ownership disclosure thresholds are published on the French Financial Markets Authority's website: www.amf-france.org.

For further information:

Press, shareholder and investor relations

Tel: +33 (0)1 53 83 16 45

Email: ir@maureletprom.fr

The background of the page is a photograph of an industrial facility, likely a refinery or chemical plant. It features large, dark-colored structural steel beams and pipes. A prominent vertical pipe is on the right, and a horizontal pipe with a large elbow is on the left. The ground is a mix of dirt and gravel. The lighting suggests it's daytime.

6. FINANCIAL STATEMENTS



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6.1 GROUP CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

6.1.1 Statement of financial position

Assets

<i>(in US\$ thousands)</i>	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

<i>(in US\$ thousands)</i>	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.

6.1.2 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		(78,323)	(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

6.1.3 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
Fair value of hedging instruments			—			—		—
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

6.1.4 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.

6.1.5 Notes to the consolidated financial statements

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NOTE 1 GENERAL INFORMATION

Etablissements 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 8 April 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 mmcf 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 intra-group 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 \$5 million.

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 CO₂ 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% pro forma 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.

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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 Integregrados 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	—	212,387
Income	31,376	—	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)		—	(18,782)
EQUITY ASSOCIATES AS AT 31/12/2024	215,163	44	27,691	242,898

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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
Activity	Associate	Associate
	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	—	—
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	—
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 ^{(c)/(g)}	(199)	3,542
Dividends receivables actualisation ^(d)		48,913
Dividend surplus ^(e)		(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	—
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	—	—
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	—
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.

<i>(in US\$ thousands)</i>	Production	Exploration	Drilling	Other	31/12/2024	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	107,782				107,782	107,782	
SHARE OF INCOME OF EQUITY ASSOCIATES	107,782				107,782	107,782	
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	280,772	(9,165)	6,496	(31,625)	246,478	244,346	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:

							Exploration and other non-recurring items
(in US\$ thousands)	Production	Exploration	Drilling	Other	31/12/2023	Recurring	
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.

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	12 month 2024	12 month 2023	Change 23/24
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) (mmcf/d)	61.4	52	19%
TOTAL INTERESTS IN CONSOLIDATED ENTITIES	30,125	28,057	7%
AVERAGE SALE PRICE			
Oil (\$/bbl)	80.3	79	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:

<i>(in thousands of dollars)</i>	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)	(6)	(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 \$14 million (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.

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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		
	-\$10/bbl	Base case	+\$10/bbl
Production			
Production -5%	(246)	(45)	97
Forecast Production	(211)	—	150
Production +5%	(177)	45	202
WACC	-\$10/bbl	Base case	+\$10/bbl
Discount rate -1%	(173)	52	208
Discount rate 13%	(211)	—	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	—	(797)	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
Chemicals 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).

<i>(in US\$ thousands)</i>	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.

<i>(in US\$ thousands)</i>	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.

<i>(in US\$ thousands)</i>	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

<i>(in US\$ thousands)</i>	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.

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

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

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	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	07/01/2027	07/01/2027
First amortisation	04/01/2023	
Reimbursement	18 quarterly instalments	At maturity
Borrowing rate	SOFR + Spread + 2.00%	SOFR + Spread + 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	July 2028
First amortisation	April 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 May 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.);
- 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)	
	10% rise in €/US\$ exchange rate	10% decline in €/US\$ exchange rate	10% rise in €/US\$ exchange rate	10% decline in €/US\$ exchange rate
(in US\$ thousands)				
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:

<i>(in US\$ thousands)</i>	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:

<i>(in US\$ thousands)</i>	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.

FINANCIAL STATEMENTS

Group consolidated financial statements as at 31 December 2024

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.

(in US\$ thousands)	31/12/2024		31/12/2023	
	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		31/12/2023	
			Balance sheet total	Fair value	Balance sheet total	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

<i>(in US\$ thousands)</i>	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

<i>(in US\$ thousands)</i>	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

<i>(in US\$ thousands)</i>	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

<i>(in US\$ thousands)</i>	31/12/2024	31/12/2023
Income before tax from continuing operations	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

<i>(in US\$ thousands)</i>	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.

<i>(in US\$ thousands)</i>	Total
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, Etablissements 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;
- 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 783 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:

(in US\$ thousands)	2024				2023			
	KPMG		ASKIL		KPMG		ASKIL	
	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 Wentworth'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 deferred 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:

<i>(in US\$ thousands)</i>	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
Deferred 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 Hydrocarbons 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.

M&P has received a notification from the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") dated 28 March 2025, informing M&P that the specific license granted in May 2024 for its activities in Venezuela has been revoked.

In connection with this decision, OFAC has issued a wind-down license authorising M&P to undertake transactions necessary to conclude operations previously covered under the now-revoked license. This wind-down period is valid until 27 May 2025.

M&P is currently assessing the implications of this decision in close consultation with its legal advisors. The Group remains actively engaged with U.S. authorities and continues to monitor the situation as it develops.

It is M&P's understanding that this action is part of a broader initiative by OFAC affecting both U.S. and international oil companies operating in Venezuela under similar authorisations, pending a possible agreement between the U.S. and Venezuela as the situation continues to evolve.

6.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 31 December 2024

To annual general meeting of Etablissements Maurel & Prom S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Etablissements Maurel & Prom S.A. for the year ended December 31st, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the audit committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

► Impact of reserve estimate on production assets valuation and depreciation

Risk identified	Our response
<p>Every year the Group engages specialists to independently appraise the reserves for each oil producing permit.</p> <p>Proven and probable reserves correspond, respectively, to oil and gas reserves that are "reasonably certain" and "reasonably probable" to be producible using current technology, at current prices, with current commercial terms and government consent.</p> <p>The estimation of hydrocarbon reserves is fundamental to recognizing assets related to the Group's oil operations, especially with regard to determining the depreciation rate of those assets according to the unit-of-production method described in Note 3.3 to the consolidated financial statements, as well as to the impairment tests conducted on producing assets, but also with regard to recognizing exploration expenditures in accordance with the "successful efforts" method</p> <p>Reserve estimates are by nature uncertain because of the geoscience and engineering data used to determine the volume in the fields. It is also complex because of the contractual terms and conditions that determine the Group's share of reserves</p> <p>For these reasons, we have considered the estimate of proven and probable reserves to be a key audit matter.</p>	<p>The procedures carried out consisted in:</p> <ul style="list-style-type: none"> • understanding the Group's hydrocarbon reserves estimation process as well as the control environment implemented by management; • assessing the knowledge, skill and ability of the independent appraisers tasked with estimating and certifying the reserves; • analysing main changes in reserves compared to the end of the previous fiscal year; • comparing actual production in previous years with the corresponding expected production; • analyzing the assumptions used by the Group and the independent appraisers to determine the proven and probable reserves recoverable before the agreements conferring the production permits expire and, as necessary, the reasons that led the Group to consider that the renewal of this entitlement was reasonably certain, for the estimate of the reserves; in the case of gas reserves, corroborating their recognition level based on existing sales agreements; • assessing whether the revised reserve estimates were consistently applied by the Group in all relevant accounting process including impairment tests and calculation of Depreciation, Depletion and Amortization expenses.

► Carrying value of oil & gas production assets

Risk identified	Our response
<p>As at 31 December 2024, tangible and intangible assets related to oil & gas producing assets amount to MUSD 1 034, and account for 66% of the Group's non-current assets</p> <p>We deemed that the impairment of non-current production activity assets was a key audit matter because of their material importance in the Group's financial statements. Furthermore, the determination of their recoverable value, based on the value of their expected updated future cash flow, requires the use of assumptions, estimates and material assessments by management, as indicated in Note 3.3 to the consolidated financial statements.</p> <p>Specifically, a sustained climate of low hydrocarbon prices would adversely affect the Group's results and, as a consequence, significantly impact the recoverable value of production activity assets.</p> <p>A licence or group of licences in the same geographical area is generally considered to be a cash-generating unit (CGU).</p> <p>The Group performs impairment tests on those assets, the procedures for which are described in Note 3.3 to the consolidated financial statements.</p> <p>The main assumptions that Management takes into consideration when assessing recoverable value are, as mentioned in Note 3.3 to the consolidated financial statements, as follows:</p> <ul style="list-style-type: none"> • the future price of hydrocarbons; • the production profile based on the reserve reports from independent experts; • the discount rate; • the carbon cost; • the cost assumptions. 	<p>For the concerned assets our audit involved:</p> <ul style="list-style-type: none"> • for the concerned assets, reviewing trigger events identified by management and for the assets subject to an impairment test, obtaining the value in use estimation (discounted cash flows) and analysing whether, in the event that the value thus obtained is lower than the net book value, an impairment was recognized; • assessing the relevance of Management's assumptions and the data included in the valuation models. In particular, performing a comparative analysis of industry practices relating to hydrocarbon prices (in the short, medium and long term) and discount rates; • ensuring the absence of obvious inconsistencies between management assumption used in the models and other Group documentation (Forecast, reserves evaluation, publications referring to environmental and climate issues...).

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

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

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the chief executive officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the statutory auditors

We were appointed as statutory auditors of Etablissements Maurel & Prom S.A. by the annual general meeting held on June 12, 2014 for KPMG SA and on June 14, 2002 for ASKIL AUDIT PARIS. Following changes in the shareholding and governance of ASKIL AUDIT PARIS in September 2022, and in accordance with article L823-3-1 V of the French Commercial Code, the starting point of our engagement to be considered for the application of the rotation system for audit firms is 30 September 2022.

As at December 31st 2024, KPMG SA and ASKIL AUDIT PARIS were in the 11th year and 3rd year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the audit committee

We submit to the audit committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the audit committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The statutory auditors

French original signed by

Paris La Défense, the 15th April 2025
KPMG S.A.

François Quédinac
Partner

Paris, the 15th April 2025
ASKIL AUDIT PARIS

François Dineur
Partner

6.3 COMPANY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

6.3.1 Balance sheet

Assets

<i>(in thousands of euros)</i>	Note	Gross	Depreciation & Impairment	Net 31/12/2024	Net 31/12/2023
INTANGIBLE ASSETS	4.1	26,393	(9,817)	16,576	1,237
PROPERTY, PLANT AND EQUIPMENT	4.2	2,179	(1,677)	502	665
Equity interests	4.4	539,153	(279,349)	259,804	255,437
Other fixed financial assets	4.3	431	—	431	384
FIXED FINANCIAL ASSETS		539,584	(279,349)	260,235	255,821
FIXED ASSETS		568,155	(290,843)	277,313	257,723
Commodity inventory		—	—	—	1,385
Trade receivables and related accounts		143	—	143	22
Other receivables	4.5	1,019,269	(242,359)	776,910	580,275
Treasury shares	4.8	11,297	—	11,297	13,140
Cash instruments	4.8	991	—	991	715
Available funds	4.8	64,153	—	64,153	18,716
CURRENT ASSETS		1,095,853	(242,359)	853,494	614,252
Prepaid expenses		976	—	976	838
Translation adjustment for assets	4.7	94,631	—	94,631	29,176
TOTAL ASSETS		1,759,615	(533,201)	1,226,414	901,989

Liabilities

<i>(in thousands of euros)</i>	Note	Net 31/12/2024	Net 31/12/2023
Share capital		154,971	154,971
Additional paid-in capital		23,371	23,371
Legal reserve		15,497	15,497
Carry forwards		114,831	62,519
Income for the period		150,619	111,734
SHAREHOLDERS' EQUITY	4.9	459,290	368,093
Provisions for risks		68,577	1,711
Provisions for expenses		903	744
PROVISIONS FOR RISKS AND EXPENSES	4.10	69,480	2,455
Trade payables and related accounts		4,210	13,788
Tax and social security payables		8,013	7,068
Fixed asset liabilities and related accounts		1,686	1,670
Other debts	4.11	653,386	470,310
MISCELLANEOUS LIABILITIES		667,295	492,836
LIABILITIES		667,295	492,836
Translation adjustment for liabilities	4.7	30,349	38,604
TOTAL LIABILITIES		1,226,414	901,989

6.3.2 Income

<i>(in thousands of euros)</i>	Note	Net 31/12/2024	Net 31/12/2023
Sales	4.13	24,885	21,363
Reversals on amortisation, depreciation and provisions		2,896	60
Other Operating Income		21	2,287
Transfers of expenses		6	99
OPERATING INCOME		27,808	23,810
Other purchases and external expenses		(21,756)	(31,739)
Taxes and charges		848	(3,489)
Wages and salaries		(11,520)	(9,903)
Social security contributions		(5,623)	(4,826)
Other operating expenses		(10,082)	(11,998)
OPERATING EXPENSES		(48,133)	(61,954)
Depreciation charges on fixed assets		(3,902)	(1,168)
Provisions for impairment of current assets		(2,527)	(152)
DEPRECIATION/AMORTISATION ALLOWANCES AND OPERATING PROVISIONS		(6,429)	(1,320)
OPERATING INCOME (LOSS)		(26,754)	(39,464)
Interest on other borrowings		(4,339)	(4,799)
Income from cash		1,711	3,056
INTEREST FROM BORROWINGS AND CASH		(2,628)	(1,744)
ALLOCATIONS TO AND REVERSALS OF PROVISIONS ON TREASURY SHARES		—	9,345
Interest receivables		18,703	14,091
Reversals of provisions on securities and current accounts	4.4	11,669	45,555
Allocations to provisions on securities and current accounts and subsidiaries		(23,993)	(76,197)
INCOME ON SECURITIES AND INVESTMENT-RELATED RECEIVABLES		6,380	(16,551)
FINANCIAL EXPENSES		(3)	(8)
DIVIDENDS RECEIVED		226,851	164,003
Foreign exchange gains and losses		2,593	534
Financial provisions for foreign exchange rate differences		(64,836)	(76)
Reversals of financial provisions for foreign exchange rate differences		76	25,681
EXCHANGE INCOME		(62,167)	26,139
FINANCIAL INCOME	4.14	168,433	181,185
CURRENT INCOME BEFORE TAX		141,680	141,721
Non-current income		(2)	—
Non-current expenses		(3,840)	—
Allocations to and reversals of provisions for extraordinary risks		18,819	(18,999)
Gains and losses on treasury shares		(6,765)	(7,806)
Proceeds from the disposal of other fixed assets		—	(11)
EXTRAORDINARY INCOME		8,212	(26,817)
Income tax	4.15	727	(3,169)
PROFIT OR LOSS		150,619	111,734

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NOTE 1 GENERAL INFORMATION

Etablissements Maurel & Prom S.A. ("the Company") is domiciled in France. The company's registered office is at 51 rue d'Anjou, 75008 Paris, France. The financial statements were approved by the Board of Directors on 8 April 2025. The financial statements are presented in euros. Amounts are rounded to the nearest thousand euros, unless otherwise indicated.

NOTE 2 KEY EVENTS

The principal activity of Etablissements Maurel & Prom S.A. is to support the Group's subsidiaries and to manage the Group's strategic and financial development.

These financial statements report on the financial position of the parent company in the strict sense. Unlike the consolidated financial statements, they do not include the financial statements of the Group's subsidiaries.

The company has been subject to a tax audit covering the fiscal years 2017 to 2022, which is still ongoing. The elements arising from this audit have been analyzed and provisioned accordingly.

NOTE 3 ACCOUNTING RULES AND METHODS

The annual financial statements have been prepared in accordance with generally accepted accounting principles in France and, in particular, with the provisions of the General Chart of Accounts resulting from ANC Regulation 2014-03 of December 2020 amending ANC Regulation 2018-07. ANC Regulation 2017-03 on exploration expenditure that can no longer be capitalised was early adopted by the company as at 1 January 2017.

Accounting policies have been applied in accordance with the principle of prudence, based on the following key assumptions:

- going concern status;
- consistency of accounting methods;
- independence of financial years.

This has been done in accordance with the general rules for the preparation and presentation of annual financial statements.

The basic method used to value the items included in the accounts is the historical cost method. The principal methods used are as follows:

Oil assets

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 expires or is revoked or the prospecting fails, the remaining amortisation is recognised as a single amount.

Exploration studies and work, including geology and geophysics expenditure, are expensed in accordance with ANC Regulation 2017-03 of November 2017.

Only costs that specifically relate to identifying prospects such as exploration drilling are capitalised, and they are amortised once exploitation commences.

Drilling expenditure that does not result in a commercial discovery is expensed for the total amount incurred.

Provisions for extraordinary impairment or amortisation are expensed when accumulated costs are greater than discounted future cash flow estimates or when technical difficulties are encountered. Impairments are determined per exploration permit.

Other intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recognised at acquisition cost.

Depreciation and amortisation expenses are calculated over the estimated life of the assets based on straight-line (SL) or declining balance (DB) methods as follows:

- fixtures and fittings: SL over 5 to 10 years;
- office and computer equipment: SL or DB over 3 to 5 years;
- office furniture: SL over 10 years;
- others: SL over 6 years;
- software: SL over 3 years.

Equity interests, fixed investments and related receivables

Equity interests are recorded in the balance sheet at cost. Receivables from equity interests are stated at their nominal value.

An provision is recognised when the book value is less than cost. Book value, represented by value in use, is determined on the basis of shareholders' equity and the profitability prospects of the companies concerned.

For companies in the exploration phase, equity interests and related receivables are subject to a provision for exploration costs as long as no decision has been taken to convert the project into a commercial development or to go into production. When proven reserves have been discovered, the value of the investments and receivables is limited to the amount of discounted future revenues at closing.

For other activities, provisions for the impairment of equity interests and related receivables are determined by taking into account the financial performance of the equity interests less projected discounted future earnings, changes in net income or their expected resale value.

If the losses exceed the value of the interests and receivables, a provision is made accordingly.

For listed equity interests, the current value is also determined by reference to the stock-exchange price.

Other investments are valued at the lower of cost or market. This includes the company's treasury shares, which are subject to an exact allocation.

Receivables

Receivables are stated at their nominal value. A provision for impairment is made when there is a risk of non-payment.

Deferred expenses

Deferred expenses correspond to bond issue costs and bank charges, which are amortised over the period of repayment of the principal.

Foreign currency transactions

Expenses and income in foreign currencies are posted at their equivalent value in EUR at the transaction date.

Payables, borrowings and receivables denominated in foreign currencies are recorded in the balance sheet at their equivalent in EUR at the closing rate. Any difference resulting from the translation of foreign currency payables and receivables at this closing rate is recognised in the balance sheet under "Translation differences". Unrealised losses that have not been offset are covered by a provision for risk.

Foreign currency liquidity is translated at the closing rate, and currency translation adjustments are recorded in the income statement. When foreign currency cash is exclusively allocated to future investments (specific contracts) and is segregated as such, future receipts and payments provide a natural hedge against foreign currency gains or losses.

Provisions for liabilities and charges

Provisions for liabilities and charges are set up to cover various contingencies that could arise, and particularly risks related to subsidiaries, litigation and foreign exchange losses.

The Group's obligations in respect of pensions and other post-employment benefits are limited to the payment of contributions to general mandatory plans and the payment of retirement benefits as defined in the applicable collective bargaining agreements.

These indemnities correspond to a defined benefit plan and are provisioned using the projected unit credit method, which stipulates that each period of service gives rise to the recognition of one unit of entitlement. These calculations incorporate assumptions about mortality, staff turnover and projections of future salaries.

These commitments are measured and recognized in accordance with recommendation 2013-02.

NOTE 4 ADDITIONAL INFORMATION ON THE BALANCE SHEET AND INCOME STATEMENT

Note 4.1 Intangible assets

<i>(in thousands of euros)</i>	Gross	Depreciation & Impairment	Net Value
Software at 31/12/2023	2,371	(1,135)	1,237
Gabon mining license at 31/12/2023	4,330	(4,330)	—
Lease on rights 31/12/2023	19,640	(19,640)	—
TOTAL INTANGIBLE ASSETS AT 31/12/2023	26,341	(25,105)	1,237
Acquisitions	58		58
Disposal	(6)		(6)
Depreciation and amortisation		(3,711)	(3,711)
Reverse depreciation and amortisation		18,999	18,999
TOTAL INTANGIBLE ASSETS AT 31/12/2024	26,393	(9,817)	16,576
Software at 31/12/2024	2,423	(1,582)	841
Gabon mining license at 31/12/2024	4,330	(4,330)	—
Lease on rights 31/12/2024	19,640	(3,905)	15,735

The reversal is link to specific license in Venezuela during the 2024 period. The above reversal is recorded under exceptional items.

Note 4.2 Property, plant and equipment

<i>(in thousands of euros)</i>	Total
Gross value of fixtures and equipment at 31/12/2023	2,152
Cumulated depreciation at 31/12/2023	(1,487)
NET VALUE OF PROPERTY, PLANT AND EQUIPMENT AT 31/12/2023	665
Acquisitions	27
Depreciation and impairment	(190)
NET VALUE OF PROPERTY, PLANT AND EQUIPMENT AT 31/12/2024	502
Gross value of fixtures and equipment at 31/12/2024	2,179
Cumulated depreciation at 31/12/2024	(1,677)

Note 4.3 Other fixed financial assets

<i>(in thousands of euros)</i>	Gross	Depreciation & Impairment	Net Value
Sundry deposits at 31/12/2023	384	—	384
TOTAL FINANCIAL ASSETS AT 31/12/2023	384	—	384
Acquisitions	58		58
Disposals	(10)		(10)
TOTAL FINANCIAL ASSETS AT 31/12/2024	431	—	431
Sundry deposits at 31/12/2024	431	—	431

Note 4.4 Equity interests

(in thousands of euros)	31/12/2023			Variation		31/12/2024		
	Gross	Impairment	Net	Gross	Impairment	Gross	Impairment	Net
SEPLAT Plc.	140,180	—	140,180	—	—	140,180	—	140,180
Cardinal Ltd.	6,060	(6,060)	—	—	—	6,060	(6,060)	—
Caroil S.A.S.	68,381	(68,381)	—	—	—	68,381	(68,381)	—
M&P Assistance Technique International S.A.	278	—	278	—	—	278	—	278
Intégra Oil S.A.S.	25,840	(25,840)	—	—	—	25,840	(25,840)	—
M&P Italia S.R.L.	18,156	(18,156)	—	2,500	(2,500)	20,656	(20,656)	—
M&P Angola S.A.S.	20,037	—	20,037	—	—	20,037	—	20,037
M&P Ibero America S.L.	6,443	—	6,443	—	—	6,443	—	6,443
M&P Services Integrados U.W.	4	(4)	—	—	—	4	(4)	—
M&P Namibia S.A.S.	14,754	(14,754)	—	—	—	14,754	(14,754)	—
M&P Mnazi Bay Holdings S.A.S.	19,722	—	19,722	—	—	19,722	—	19,722
M&P Colombia B.V.	92,431	(92,431)	—	—	—	92,431	(92,431)	—
MP Anjou 3 S.A.S.	32,883	(32,883)	—	—	—	32,883	(32,883)	—
MPEP France S.A.S.	21,819	(21,819)	—	—	3,873	21,819	(17,946)	3,873
M&P Amérique Latine S.A.S.	237	—	237	—	(237)	237	(237)	—
M&P Trading S.A.S.	500	—	500	—	—	500	—	500
M&P Services S.A.S.	678	(678)	—	—	678	678	—	678
MPC Drilling S.A.S.	37	—	37	—	—	37	—	37
Wentworth Ressources Plc	67,803	—	67,803	—	—	67,803	—	67,803
Maurel et Prom Gabon Gaz S.A.	—	—	—	16	—	16	—	16
M&P Anjou 2 S.A.S.	37	(37)	—	—	—	37	(37)	—
M&P Central Africa S.A.	62	—	62	—	—	62	—	62
Others	258	(120)	138	(37)	—	295	(120)	175
TOTAL EQUITY INTERESTS	536,600	(281,163)	255,437	2,479	1,814	539,153	(279,349)	259,804

The company M&P Italia S.R.L has increased its capital by incorporating a current account.

Note 4.5 Other receivables

(in thousands of euros)	31/12/2024	31/12/2023
Advances to group subsidiaries	915,660	685,252
Sucre Energy Ltd carry receivables	10,588	9,955
Prepayments to suppliers and debit notes to subsidiaries	219	—
Tax and employee related receivables	2,868	2,082
Miscellaneous receivables	89,934	111,209
TOTAL OTHER GROSS RECEIVABLES	1,019,269	808,497
Impairment losses on subsidiary advances	(153,366)	(139,158)
Impairment losses on miscellaneous receivables	(89,063)	(89,063)
TOTAL OTHER NET RECEIVABLES	776,910	580,275

Advances to subsidiaries were as follows:

(in thousands of euros)	31/12/2023			Variation		31/12/2024		
	Gross	Impairment	Net	Gross	Impairment	Gross	Impairment	Net
M&P Ibero America S.L.	67,451	—	67,451	5,673	—	73,124	—	73,124
M&P Italia S.r.l.	13,975	(13,975)	—	(645)	645	13,330	(13,330)	—
Ison holding S.l	13,211	(13,211)	—	—	—	13,211	(13,211)	—
M&P Services Integrados U.W.	40,470	(40,474)	(4)	11,020	(11,016)	51,490	(51,490)	—
M&P Namibia S.A.S.	6,334	(6,360)	(27)	1,484	(1,457)	7,818	(7,818)	—
M&P Colombia B.V	23,301	(23,299)	2	3,430	(3,432)	26,731	(26,731)	—
Caroil S.A.S.	30,979	(30,976)	3	562	(565)	31,541	(31,541)	—
M&P Mnazi Bay Holdings S.A.S.	1,204	—	1,204	(1,204)	—	—	—	—
Intégra oil S.A.S.	3,620	(3,620)	—	230	(230)	3,850	(3,850)	—
Gabon Développement	978	(978)	—	—	—	978	(978)	—
M&P Services S.A.S.	5,200	(5,200)	—	621	5,200	5,821	—	5,821
Caroil Drilling Solution S.A.	15,629	—	15,629	(8,619)	—	7,010	—	7,010
MPC Drilling S.A.S.	15,789	—	15,789	2,069	—	17,858	—	17,858
Maurel ATI S.A.	—	—	—	1,115	—	1,115	—	1,115
Caroil ATI S.A.	400	—	400	200	—	600	—	600
MP West Africa S.A.	444,829	—	444,829	210,205	—	655,034	—	655,034
Others	1,881	(1,064)	817	4,267	(3,281)	6,148	(4,345)	1,803
TOTAL	685,252	(139,158)	546,093	230,408	(14,137)	915,660	(153,296)	762,364

Note 4.6 Maturity of receivables

(in thousands of euros)	Total amount	Within one year	More than one year
Deposits and guarantees	431	—	431
Other receivables	1,019,269	3,869	1,015,400
TOTAL GROSS RECEIVABLES BY DUE DATE	1,019,700	3,869	1,015,831

Receivables amount to €528K and consist entirely of other receivables.

Note 4.7 Currency translation adjustment

Currency translation adjustments, for both assets and liabilities, pertain to revaluing payables and receivables in foreign currencies (mainly on current accounts and on the Shareholder Loan denominated in US dollars) at the closing rate, provisioned for the overall foreign exchange position in US dollars at fiscal year-end.

Note 4.8 Cash instruments, available funds and bank loans

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Deposit short term paid	85	399
Bank current accounts and other	64,068	18,316
SICAV and FCP funds	991	715
Available funds	65,144	19,430
NET CASH	65,144	19,430
Treasury shares	11,297	13,140
Equity interests	11,297	13,140
NET CASH POSITION	76,441	32,570

As at 31 December 2024, Maurel & Prom held 2,432,134 treasury shares at a gross value of €11 million.

The comparison of the historical acquisition cost of the treasury shares and their average price in December 2024 did not lead the company to write down the gross carrying amount.

The cash position movement over the period as follows:

<i>(in thousands of euros)</i>	31/12/2024
Income for the period	150,619
Canc. Net increase (reversals) of amortisation, depreciation and provisions	61,796
Canc. Non-cash flow impacts	(235,642)
CASH FLOW FROM OPERATIONS	(23,226)
Change in working capital requirement	(52,291)
I. CASH FLOW FROM/(USED IN) OPERATIONS	(75,517)
Acquisitions of intangible assets, net of transfers	(58)
Acquisitions of property, plant and equipment	(27)
Acquisitions of fixed financial assets	(58)
Disposals of intangible assets and property, plant and equipment	6
Escrow funds	47
Change in current accounts and group securities	(30,382)
Interest received from investments	1,711
Dividends received	226,851
Withholding tax on dividends	(4,198)
II. CASH FLOW USED FOR INVESTING ACTIVITIES	193,893
Decrease in financial liabilities	(13,614)
Shareholder Loan interest payments	(4,339)
Dividend payments to shareholders	(59,422)
Changes in equity and treasury shares	1,843
III. FINANCING FLOWS	(75,533)
IV. CHANGE IN CASH POSITION	42,844
V. CASH AT OPENING	18,716
VI. IMPACT OF EXCHANGE RATE FLUCTUATIONS	2,593
VII. NET CASH AT CLOSING	64,153

Note 4.9 Shareholders' equity

<i>(in thousands of euros)</i>	31/12/2023	Income allocation	Net Income	Dividends	31/12/2024
Shares	154,971				154,971
Premium	23,371				23,371
Legal reserves	15,497				15,497
Available	62,519	111,734		(59,422)	114,831
Net Income	111,734	(111,734)	150,619		150,619
NET EQUITY	368,093	—	150,619	(59,422)	459,290

Note 4.9.1 Employee share issues and bonus shares

The bonus share allocations are as follows:

Date of allocation decision	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 4.9.2 Share buyback program

As at 31 December 2024, there were 201,261,570 company shares with a nominal value of €0.77 each, including 2,432,134 treasury shares (i.e. 1.21% of share capital at 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

Note 4.10 Provisions for risks and expenses

<i>(in thousands of euros)</i>	31/12/2023	Allocation for the year	Write-backs for the year	31/12/2024
Foreign exchange risk	76	64,836	(76)	64,836
Retirement benefits	744	160	—	903
Other	1,636	2,547	(441)	3,741
TOTAL PROVISIONS	2,455	67,543	(517)	69,480

Note 4.11 Other debts

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Shareholder Loan	55,280	65,699
Debts to Group subsidiaries	588,275	386,423
Other accrued liabilities	9,830	18,188
TOTAL OTHER LIABILITIES	653,386	470,310

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 already repaid \$26 million since signing the amendment.

Other accrued liabilities mainly consist of a debt linked to a multi-year contract with a partner as part of the development plan in Venezuela.

The terms of this facility are as follows:

Initial amount	82 M\$
Additional amount	\$100 million that can be drawn down on demands
Maturity	July 2028
First repayment	April 2023
Repayment	22 quarterly instalments
Interest rate	SOFR + 2.10%

Debts to subsidiaries were as follows:

<i>(in thousands of euros)</i>	31/12/2023	Variation	31/12/2024
M&P Gabon S.A.	211,999	176,676	388,675
M&P Trading S.A.	34,849	5,927	40,776
M&P Angola S.A.S.	58,463	(13,194)	45,269
M&P Mnazi Bay Holdings S.A.S.		3,191	3,191
MPEP Tanzania Ltd	74,378	(17,251)	57,127
WentWorth Gas Ltd	—	29,815	29,815
MPEP France S.A.S.	6,727	163	6,889
Others	7	16,527	16,534
TOTAL	386,423	201,853	588,275

The change in position with respect to the Gabon subsidiary is as follows:

Gabon debts at end-2023	(211,999)
Cash calls outflow	281,470
Sales inflow	(374,898)
Intercompany chargeback	15,845
Interest on current accounts	(28,150)
Foreign exchange effect on financing in USD	(80,752)
Foreign exchange effect 2024 in USD	9,808
GABON DEBTS AT END-2024	(388,675)

Note 4.12 Debt maturities

<i>(in thousands of euros)</i>	Total amount	Within one year	More than one year	More than five years
Trade payables and related accounts	4,210	4,210		
Tax and social security payables	8,013	8,013		
Fixed asset liabilities and related accounts	1,686	1,686		
Debts to Group subsidiaries	588,275	—	588,275	
Other accrued liabilities	9,830	4,190	4,560	1,080
Shareholder Loan	55,280	11,136	44,144	
TOTAL PAYABLES BY DUE DATE	667,295	29,235	636,980	1,080

Accrued expenses amount to €9,952K and consist of €2,259K in trade payables, €6,726K in tax and social security liabilities and €966K in interest on Shareholder Loans.

Note 4.13 Sales

Company sales correspond exclusively to services and studies provided to the company's subsidiaries, especially in Gabon, Tanzania, Angola, Venezuela and France.

Note 4.14 Financial income

<i>(in thousands of euros)</i>	Notes	31/12/2024	31/12/2023
Interest on other borrowings	A	(4,339)	(4,799)
Income from cash	B	1,711	3,056
INTEREST FROM BORROWINGS AND CASH		(2,628)	(1,744)
ALLOCATIONS TO AND REVERSALS OF PROVISIONS ON TREASURY SHARES		—	9,345
Interest receivables	F	18,703	14,091
Net reversals of net provisions on securities and current accounts	C	(12,323)	(30,641)
INCOME ON SECURITIES AND INVESTMENT-RELATED RECEIVABLES		6,380	(16,551)
FINANCIAL EXPENSES		(3)	(8)
DIVIDENDS RECEIVED	D	226,851	164,003
Foreign exchange gains and losses	E	2,593	534
Net reversals of financial provisions for foreign exchange rate differences		(64,760)	25,605
EXCHANGE INCOME		(62,167)	26,139
FINANCIAL INCOME		168,433	181,185

A. This is the interest on the Shareholder Loan.

B. Cash income is from investment in SICAVs and the escrow account for the acquisition of Wentworth Ressources Plc.

C. Provisions are allocated on the basis of value in use, taking into account the subsidiaries' net worth, where applicable.

D. These are the dividends received from Seplat Energy Plc, M&P WestAfrica, M&P Ibéroamerica, M&P Angola et MPEP Tanzania.

E. Currency differences are mainly attributable to the revaluation of cash in USD.

F. This is the interest on the annual outstanding amounts of subsidiary current accounts.

Note 4.15 Income tax

Etablissements Maurel & Prom S.A. is the parent company of the fiscal integration group comprising M&P West Africa S.A french branch, M&P Amérique latine S.A.S, M&P Volney 5 S.A.S, M&P Angola S.A.S, MPEP France SAS, MP Namibia S.A.S, MP Mnazi Bay holdings S.A.S, MP Anjou 3 S.A.S, M&P Trading S.A.S, Caroil S.A.S, M&P Services S.A.S, M&P Anjou 2 S.A.S. and MPC Drilling S.A.S.

NOTE 5 SUPPLEMENTARY INFORMATION

Note 5.1 Financial liabilities

The company's results are exposed to various market risks, including EUR/USD foreign exchange risk, as a significant portion of the company's receivables and payables are denominated in US dollars.

The company is also exposed to liquidity risk and interest rate risk. The Group's borrowing terms and conditions and the financing structure of the company are described in the "Financing" paragraph of the year's registration document.

Successive share buyback plans have been in place since 12 January 2005. As at 31 December 2024, the Group held 2,432,134 of its own shares with a gross book value of 11 million euros, compared to a market value of 12 million euros in December 2024. A decrease of more than 8% in the value of these securities would have a negative impact on the company's net income.

Note 5.2 Off-balance sheet commitments

To the best of the company's knowledge, there are no exceptional events, litigations, risks or off-balance sheet commitments that could adversely affect the company's financial position, assets and liabilities, income or operations.

Note 5.2.1 \$255 million Term Loan

Maurel & Prom West Africa S.A, the sole and entire shareholder of Maurel & Prom Gabon S.A, is a borrower under a \$255 million Term Loan, including a \$67 million revolving credit facility, entered into on 12 May 2022. This loan is guaranteed by the parent company, Etablissements Maurel & Prom S.A. The borrower also benefits from the financial support of the Group's major shareholder, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), in case of default of payment under this loan.

However, restrictions have been placed on the use of certain bank accounts of Maurel & Prom Gabon and Maurel & Prom West Africa S.A. in the event of a default on this new loan.

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, depreciation (or depletion), amortisation and exploration expense – 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;
- 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.

Maurel & Prom West Africa S.A, Etablissements Maurel & Prom S.A. and Maurel & Prom Gabon S.A. have also agreed to maintain a minimum consolidated cash balance and RCF available undrawn of \$75 million (included a minimum amount of \$25 million from consolidated cash), in their bank accounts, failing which Etablissements Maurel & Prom S.A. would be forced to draw down the unused portion of the PIEP Shareholder Loan.

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

Note 5.2.2 Subordination agreements with PIEP

In connection with the May 2022 Term Loan, the Group has entered into a subordination agreement under which certain liabilities to PIEP are subordinated to the repayment of the Term Loan.

Note 5.2.3 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-Mayombé exploration permit. This commitment is recorded as a production-related expense, taking into account that production from the Banio field (the only Nyanga-Mayombé exploration permit to date) is currently suspended.

Note 5.2.4 Contractual commitments in France

As part of the transfer of the interests held in the Mios exploration permit by Etablissements Maurel & Prom S.A. to MPEP France, Etablissements Maurel & Prom S.A. has undertaken to remain jointly and severally liable with MPEP France for all obligations arising from the Farmout Agreement entered into with Indorama on 11 February 2019, in particular the obligation to pay the related abandonment costs.

Note 5.3 Number of employees

The average number of employees for the 2024 financial year is 55.

Note 5.4 Executive remuneration

Principal Officers include the Chairman, executive management and members of the Board of Directors.

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Short-term benefits	2,506	2,282
Share-based payment	762	750
TOTAL	3,268	3,032

Note 5.5 Related companies

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Equity interests	539,153	536,600
Other receivables	915,660	685,252
ASSETS	1,454,813	1,221,851
Fixed asset liabilities	1,686	1,670
Debts with suppliers	497	472
Other debts	588,275	386,423
Shareholder Loan	55,280	65,699
LIABILITIES	645,739	454,264
Financial income	18,703	14,091
Dividends	226,851	164,003
Financial expenses	4,339	—
INCOME STATEMENT	249,894	178,093

Note 5.6 Post-balance sheet events

M&P has received a notification from the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") dated 28 March 2025, informing M&P that the specific license granted in May 2024 for its activities in Venezuela has been revoked.

In connection with this decision, OFAC has issued a wind-down license authorising M&P to undertake transactions necessary to conclude operations previously covered under the now-revoked license. This wind-down period is valid until 27 May 2025.

M&P is currently assessing the implications of this decision in close consultation with its legal advisors. The Group remains actively engaged with U.S. authorities and continues to monitor the situation as it develops.

It is M&P's understanding that this action is part of a broader initiative by OFAC affecting both U.S. and international oil companies operating in Venezuela under similar authorisations, pending a possible agreement between the U.S. and Venezuela as the situation continues to evolve.

Note 5.7 Subsidiaries and affiliates

Company	Currency	% held	Capital (in stated currency)	Shareholders' equity other than share capital (in stated currency)	Gross carrying amount of securities held (in €)	Impairment (in €)	Net carrying amount of securities held (in €)	Gross loans and advances granted ^(a) (in €)	Dividends received	Sales for the previous fiscal year (in stated currency)	Net income for the previous fiscal year (in stated currency)
M&P Trading S.A.S.	EUR	100%	500,000	27,573,028	500,000	—	500,000	—	—	617,008,661	3,938,911
MPEP France S.A.S.	EUR	100%	4,037,000	(300,452)	21,818,796	(17,945,705)	3,873,091	—	—	None	136,543
M&P Services S.A.S.	EUR	100%	100,000	(476,209)	677,948	—	677,948	5,821,287	—	None	(3,027,186)
Caroil S.A.	EUR	100%	5,000,000	1,720,707	68,381,109	(68,381,109)	—	31,541,003	—	7,312,259	1,217,961
MP West Africa S.A.	EUR	100%	80,000	(76,198,086)	80,000	—	80,000	655,033,589	90,000,000	None	98,488,796
M&P Assistance Technique International S.A.	EUR	100%	195,270	814,538	277,714	—	277,714	1,115,001	412,924	11,960,143	248,906
M&P Angola S.A.S.	EUR	100%	20,037,000	3,602,422	20,037,000	—	20,037,000	—	50,000,000	127,137,581	52,478,200
M&P Namibia S.A.S.	EUR	100%	1,500,000	(7,535,355)	14,754,152	(14,754,152)	—	7,817,594	—	None	(1,407,929)
MPEP Tanzania Ltd	USD	100%	15	29,548,910	10	—	10	—	24,582,791	30,482,736	19,759,815
MP Mnazi Bay Holdings	EUR	100%	10,000,000	(344,481)	19,722,217	—	19,722,217	—	—	None	(191,025)
MP Anjou 3 S.A.S.	EUR	100%	65,293	(34,470)	32,882,745	(32,882,745)	—	—	—	None	(3,990)
M&P Amérique Latine	EUR	100%	237,000	(71,469)	237,000	(237,000)	—	4,209,016	—	None	(527,966)
M&P Colombia B.V.	USD	100%	61,000	(24,559,038)	92,430,959	(92,430,958)	1	26,731,481	—	None	(2,600,493)
M&P Ibero America S.L.	EUR	80%	8,053,750	219,295,682	6,443,000	—	6,443,000	73,123,924	44,456,523	None	(6,672,017)
M&P Services Integrados U.W.	USD	80%	6,094	(30,846,854)	4,311	(4,311)	—	51,490,194	—	4,564,586	(8,651,457)
M&P Italia S.r.l.	EUR	100%	300,000	3,942,198	20,656,245	(20,656,245)	—	13,330,208	—	None	(1,851,628)
MPC Drilling S.A.S.	EUR	100%	37,000	(59,162)	37,000	—	37,000	17,858,100	—	1,853,236	(1,439,622)
WentWorth Limited	USD	100%	434,200,685	—	67,802,854	—	67,802,854	—	—	Néant	(668,783)
SEPLAT Plc	USD	20%	1,864,000	N.C	140,180,414	—	140,180,414	—	17,398,821	N.C	N.C
M&P Central Africa	EUR	100%	61,500	61,500	61,500	—	61,500	14,398	—	None	(6,210)
Maurel & Prom Anjou 2 S.A.S.	EUR	100%	37,000	(891)	37,000	(37,000)	—	87,210	—	None	(86,440)
Maurel & Prom Gabon Gaz S.A.	USD	100%	16,718	—	15,245	—	15,245	144,372	—	None	(176,643)
Volney 5	EUR	100%	37,000	(82,949)	41,076	(41,076)	—	45,274	—	None	(1,485)
Maurel & Prom Anjou 4 S.A.S.	EUR	100%	37,000	—	37,000	—	37,000	600	—	None	(678)

6.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31st 2024

To annual general meeting of Etablissements Maurel & Prom S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Etablissements Maurel & Prom S.A. for the year ended December 31st 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the audit committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

► Valuation of equity interests and related receivables

Key audit matter	Our response
<p>The equity interests and related receivables on the balance sheet as at 31 December 2024 for a net amount of MEUR 1 022 represent 83% of the company's assets.</p> <p>As indicated in the Note 3 of the notes to the annual financial statements, for companies in exploration phase, equity interests and related receivables are subject to a provision for exploration costs as long as no decision has been taken to convert the project into a commercial development or to go into production. When proven reserves have been discovered, the value of the investments and receivables is limited to the amount of discounted future revenues at closing.</p> <p>For other activities, provisions for the impairment of equity interests and related receivables are determined by taking into account the financial performance of the equity interests less projected discounted future earnings, changes in net income or their expected resale value.</p> <p>For listed equity interests, the current value is also determined by reference to the stock-exchange price.</p> <p>In this context, and because of the uncertainties in relation with certain elements and in particular the probability of the forecasts realisation, we considered that the correct valuation of equity interest and related receivables was a key point in the audit.</p>	<p>In order to assess the reasonableness of the estimation of current equity interest, based on the information provided to us, our work consisted mainly of verifying that the estimation of these values determined by the management is based on an appropriate justification of the valuation method and the quantified elements used and, according to equity interests concerned, to:</p> <ul style="list-style-type: none"> • verify that the equity selected is consistent with the accounts of the entities that have been the subject of an audit or analytical procedures and that the adjustments made, if any, on such equity are based on probative documentation; • verify the stock exchange share price used; • obtain forecasts of cash flow and operating flow for the activities of the entities concerned established by the management; • verify the consistency of the assumptions retained by the management with the data obtained from the reports of independent expertise; • verify the main underlying data for the appraisal of future revenues including oil reserves, forecast sales prices, and discount and inflation rates; • verify that the value issued from the cash flow forecast has been adjusted by the amount of the debt of the entity under consideration. <p>In addition to the appreciation of the equity interests' present value, our works have also included the following works:</p> <ul style="list-style-type: none"> • verify the recoverability of receivables related to investments regarding the analysis performed on equity interest; • verify the posting of a provision for risks if the company is committed to bear the losses of a subsidiary with a negative net equity.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Managing Director, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the statutory auditors

We were appointed as statutory auditors of Etablissements Maurel & Prom S.A. by the annual general meeting held on June 12, 2014 for KPMG SA and on June 14, 2002 for ASKIL AUDIT PARIS. Following changes in the shareholding and governance of ASKIL AUDIT PARIS in September 2022, and in accordance with article L823-3-1 V of the French Commercial Code, the starting point of our engagement to be considered for the application of the rotation system for audit firms is 30 September 2022.

As at December 31st 2024, KPMG SA and ASKIL AUDIT PARIS were in the 11th year and 3rd year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the audit committee

We submit a report to the audit committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the audit committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The statutory auditors

French original signed by

Paris La Défense, 15 April 2025
KPMG S.A.

François Quédiniac
Partner

Paris, 15 April 2025
ASKIL AUDIT PARIS

François Dineur
Partner

6.5 FIVE-YEAR FINANCIAL SUMMARY

(in euros)	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
I. FINANCIAL POSITION AT THE END OF THE FISCAL YEAR					
a) Share capital	154,971,409	154,971,409	154,971,409	154,971,409	154,971,409
b) Number of shares issued	201,261,570	201,261,570	201,261,570	201,261,570	201,261,570
II. TOTAL INCOME FROM OPERATING ACTIVITIES					
a) Sales (exclusive of tax)	21,502,854	18,935,295	21,035,340	21,363,391	24,885,247
b) Income before tax, amortisation, depreciation and provisions	63,540,893	(194,963,026)	(17,032,985)	130,854,294	211,688,483
c) Income tax	3,250,757	2,253,569	3,290,668	(3,169,159)	726,804
d) Income after tax, amortisation, depreciation and provisions	31,093,673	5,502,767	(28,101,000)	111,734,477	150,618,910
e) Distributed profits ^(a)	—	—	—	—	—
III. EARNINGS PER SHARE					
a) Income after tax, but before amortisation, depreciation and provisions	0.300	(0.980)	(0.101)	0.666	1.048
b) Earnings after tax, amortisation, depreciation and provisions	0.154	0.027	(0.140)	0.555	0.748
c) Net dividend per share ^(a)	—	0.14	0.23	0.3	0.33
IV. PERSONNEL					
a) Number of employees	48	50	47	53	55
b) Total payroll	7,093,177	7,900,525	6,970,530	9,902,544	11,520,440
c) Sums paid for employee benefits (social security, welfare schemes, etc.)	3,402,540	5,619,204	5,219,157	4,826,177	5,623,107

(a) Amount payable for the fiscal year indicated, paid in the following fiscal year subject to approval by the annual general meeting.



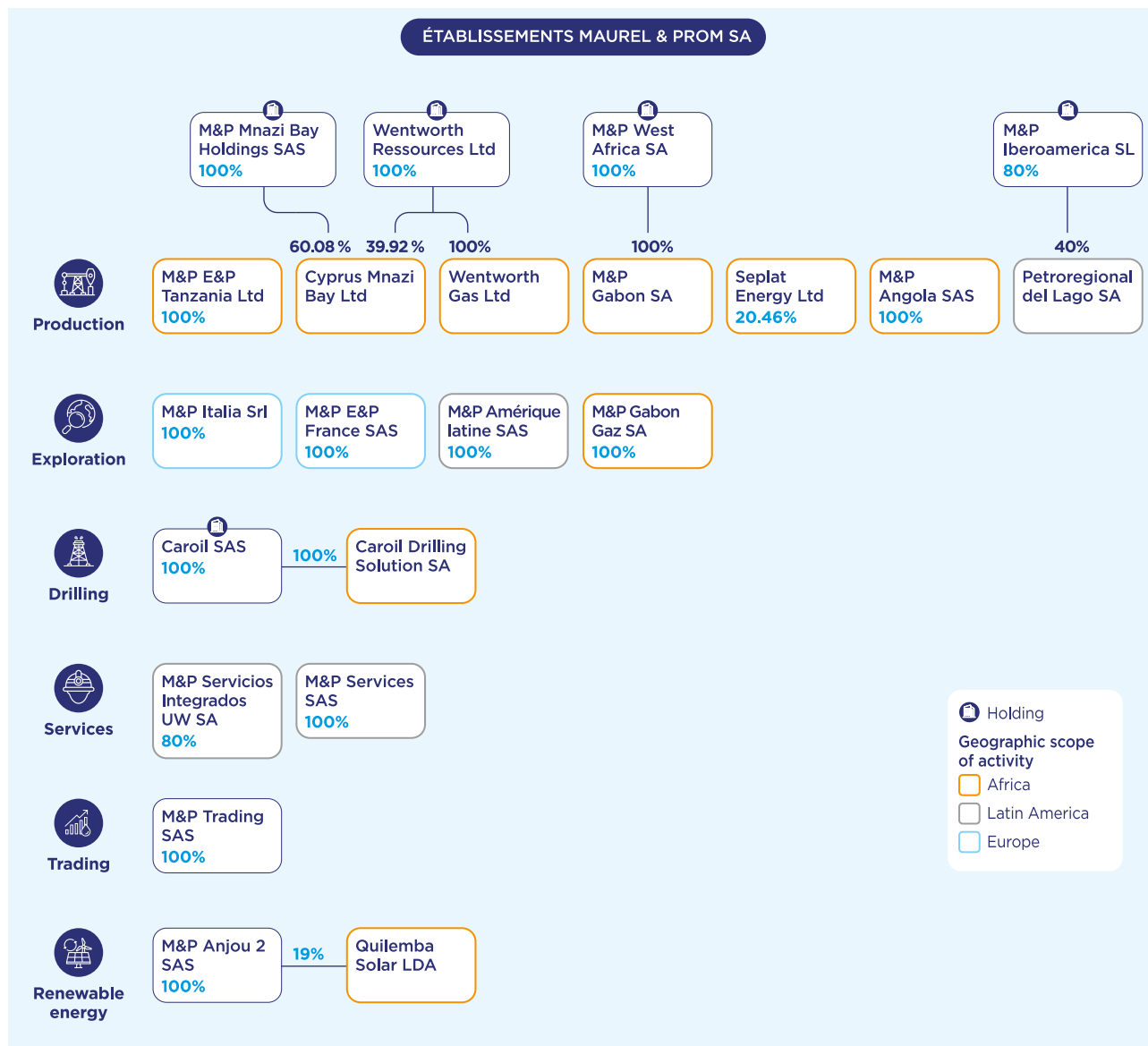
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7.1 ORGANISATIONAL STRUCTURE

7.1.1 Organisational chart of the main Group entities



7.1.2 List of all incorporated Group entities in 2024

Pursuant to the OECD recommendation under Action 13 of its Base Erosion and Profit Shifting (BEPS) Project and to the Accounting Directive 2013/34/EU of the European Parliament and Council of 26 June 2013 relating to the annual financial statements, consolidated financial statements and related reports of certain types of

undertakings (the “Accounting Directive”), the Group has included country-by-country reporting in its legal organisational chart to provide an overview of the breakdown of income, taxes and activities by tax jurisdiction.

Tax jurisdiction	Domiciled constituent entities	Entity abbreviations	Registered office	Consolidated entity	Mining rights owned or managed	Sale of hydrocarbons	Liquid and gas hydrocarbon exploration	Technical drilling services	Administrative and management services	Internal Group financing	Shares or other equity instruments held	Trading	Dormant activities	Others
Angola	Maurel & Prom Angola S.A.S.	M&P Angola	Paris, France	✓	✓	✓	✓							
Belgium	Maurel & Prom West Africa S.A. (registered office)	M&P WAF	Brussels, Belgium	✓						✓	✓			
Belgium	Maurel & Prom Central Africa S.A.	M&P CAF	Brussels, Belgium	✓									✓	
Canada	Deep Well Oil & Gas, Inc	DW	Edmonton, Alberta, Canada	✓									✓	
Colombia	Maurel & Prom Colombia BV	MPCBV	Rotterdam, Netherlands	✓	✓		✓							
Colombia	Maurel & Prom Amérique Latine S.A.S (Colombia-based)	VSM4	Paris, France	✓	✓		✓							
Colombia	Caroil S.A.S (establishment in Colombia)	Caroil Colombia	Paris, France	✓				✓					✓	
Congo	Caroil S.A.S. (establishment in Congo)	Caroil Congo	Paris, France	✓				✓						
Spain	M&P Iberoamerica S.L.	M&P Iberoamerica	Madrid, Spain	✓							✓			
France	Établissements Maurel & Prom S.A. (registered office)	EMP	Paris, France	✓	✓				✓	✓	✓			
France	Maurel & Prom West Africa S.A. (establishment in France)	M&P WAF	Brussels, Belgium	✓							✓			
France	Maurel & Prom Amérique Latine S.A.S.	VSM 4	Paris, France	✓	✓		✓							
France	Maurel & Prom Mnazi Bay Holdings S.A.S.	M&P MB Holdings	Paris, France	✓							✓			
France	Caroil S.A.S (registered office)	Caroil France	Paris, France	✓							✓			
France	MP Anjou 3 S.A.S.	MP Anjou 3	Paris, France	✓							✓			
France	MP Anjou 4 S.A.S.	MP Anjou 4	Paris, France	✓										
France	Maurel & Prom Exploration Production France S.A.S.	MPEP France	Paris, France	✓	✓	✓								
France	Maurel & Prom Volney 5 S.A.	M&P Volney 5	Paris, France										✓	
France	Maurel & Prom Services S.A.S.	M&P Services	Paris, France	✓					✓					
France	MP Anjou 2 S.A.S.	MP Anjou 2	Paris, France	✓										(e)
France	MPC Drilling S.A.S.	MPC Drilling	Paris, France	✓				✓						
France	Integra Oil S.A.S.	Integra Oil	Paris, France		✓						✓			(b)
France	Maurel & Prom Trading	M&P Trading	Paris, France	✓								✓		
Gabon	Maurel & Prom Gabon S.A.	M&P Gabon	Port-Gentil, Gabon	✓	✓	✓	✓							
Gabon	Maurel & Prom Gabon Gaz S.A.	M&P Gabon Gaz	Port-Gentil, Gabon	✓	✓		✓							
Gabon	Caroil Drilling Solutions S.A.	CDS	Port-Gentil, Gabon	✓				✓						
Gabon	Maurel & Prom Exploration Production Gabon S.A.	MPEP Gabon	Port-Gentil, Gabon		✓								✓	(d)
Gabon	Maurel & Prom Développement Gabon S.A.	Maurel & Prom Développement Gabon S.A.	Port-Gentil, Gabon		✓								✓	(d)
Sicily	Maurel & Prom Italia S.r.l	M&P Italia	Ragusa, Sicily	✓	✓		✓							
Jersey	Wentworth Resources Ltd	Wentworth	Saint-Helier, Jersey	✓									✓	(d)

Tax jurisdiction	Domiciled constituent entities	Entity abbreviations	Registered office	Consolidated entity	Mining rights owned or managed	Sale of hydrocarbons	Liquid and gas hydrocarbon exploration	Technical drilling services	Administrative and management services	Internal Group financing	Shares or other equity instruments held	Trading	Dormant activities	Others
Jersey	Wentworth holdings limited	Wentworth	Saint-Helier, Jersey	✓									✓	
Jersey	Wentworth Tanzania Limited	Wentworth	Saint-Helier, Jersey	✓									✓	
Jersey	Wentworth Gaz (Jersey) Limited	Wentworth	Saint-Helier, Jersey	✓									✓	
Luxembourg	Ison Holding S.à r.l.	Ison	Luxembourg, Luxembourg		✓						✓			(a)
Mauritius	Wentworth Mozambique (Mauritius)	Wentworth	Mauritius											(d)
Mozambique	Wentworth Moçambique Petroleos Limitada	Wentworth	Mozambique		✓		✓							(d)
Namibia	Maurel & Prom Namibia S.A.S.	M&P Namibia	Paris, France	✓	✓		✓							
Nigeria	Seplat	Seplat	Lagos, Nigeria	✓	✓	✓	✓				✓			
Nigeria	Cardinal	Cardinal	Nigeria					✓						
Uganda	Caroil S.A.S. (establishment in Uganda)	Caroil Uganda	Paris, France	✓									✓	
Switzerland	Maurel & Prom Assistance Technique International S.A.	M&P ATI	Geneva, Switzerland	✓					(c)					
Switzerland	Caroil Assistance Technique International S.A.	CATI	Geneva, Switzerland	✓					(c)					
United Kingdom	Maurel & Prom Central Africa Ltd	M&P CAF Ltd	London, England										✓	(d)
United Kingdom	Wentworth Resources UK Ltd	Wentworth	London, England	✓	✓	✓	✓							
Tanzania	M&P Tanzania Ltd	M&P Tanzania	Dar es Salaam, Tanzania										✓	(d)
Tanzania	M&P Exploration Production Tanzania Ltd	MPEP Tanzania	Dar es Salaam, Tanzania	✓	✓	✓	✓							
Tanzania	Cyprus Mnazi Bay Limited	CMBL	Nicosia, Cyprus	✓	✓	✓	✓							
Tanzania	Wentworth Gaz Limited	WGLT	Dar es Salaam, Tanzania	✓	✓	✓	✓							
Tanzania	Caroil S.A.S. (establishment in Tanzania)	Caroil Tanzania	Paris, France	✓									✓	
Venezuela	Petroregional Del Lago (PRDL)	PRDL	Caracas, Venezuela	✓	✓	✓								
Venezuela	M&P Servicios Integrados UW S.A.	M&P SIUW	Caracas, Venezuela	✓					✓					

This list also fulfils the reporting obligations required under the EU Single Accounting Directive 2013/34/EU.

(a) Since 2012, the company has held an 18.64% stake in ISON Holding S.a.r.l., a company incorporated under Luxembourg law. This company manages interests in gold-mining activities in Mali and owns New Gold Mali (NGM) and Tichit.

(b) In 2015, the company received \$9 million plus a 10% stake in that holding company, which owns assets in Venezuela, along with pre-emptive rights on 50% of the dividends as payment for its receivable against the Integra Oil group.

(c) Maurel & Prom Assistance Technique International and Caroil Assistance Technique International are dedicated exclusively to managing the majority of the personnel involved in to the Group's international activities.

(d) These entities were still in the process of liquidation at 31 December 2024.

(e) Photovoltaic activity to start in 2025.

7.1.3 Overview of the breakdown of activities, income and taxes by tax jurisdiction

The information presented in this section includes estimated corporate information (as the company financial statements of the company's subsidiaries had not all been approved on the closing date of the Group's consolidated financial statements, these cannot be considered final) for fiscal year 2024, for entities held directly or indirectly at more than 40%, converted into dollars at an average rate for the fiscal year for the income statement information, and at the closing date for the balance sheet information. This information differs from the consolidated financial

statements to the extent that it is taken from the financial statements prepared according to local accounting standards and aggregates non-eliminated intra-Group operations. The allocation of sales to related parties reflects the presentation of segment information. This information has been prepared in accordance with the proposed amendment to the Accounting Directive presented by the European Commission in April 2016 regarding the communication of information relating to income tax by certain companies and branches.

► Overview of the breakdown of activities, income and taxes by tax jurisdiction

Tax jurisdiction	In thousands Currency	External sales	Related-party sales	Total sales	Profit (loss)	Tax	Pre-tax profit (loss)	Income and production right tax liability paid (+) or repaid (-)	Income and production right tax liability payable	Share capital	Number of employees	Property, plant and equipment
Angola	USD	137,223	—	137,223	53,289	(7,561)	60,851	19,075	4,728	—	4	35,534
Belgium	USD	—	—	—	4,072	(7)	4,079	7	—	162	—	—
Canada	CAD	—	—	—	—	—	—	—	—	—	—	—
Colombia	USD	—	—	—	(4,855)	—	(4,855)	756	—	61	7	98
Congo	USD	—	—	—	(20)	—	(20)	—	—	—	—	—
Spain	USD	—	—	—	(6,362)	728	(7,089)	—	—	85	—	—
France	USD	128,444	564,836	693,280	343,663	(4,477)	348,140	—	—	224,132	62	31,161
Gabon	USD	489,965	14,515	504,480	160,621	(34,820)	195,441	35,317	389	3,465	468	588,112
Italy	EUR	—	—	—	(1,852)	—	(1,852)	—	—	300	2	417
Jersey	USD	—	—	—	73	—	73	—	—	434,201	—	—
Mozambique	USD	—	—	—	(30)	—	(30)	—	—	—	—	—
Namibia	USD	—	—	—	(76)	—	(76)	—	—	—	—	—
United Kingdom	USD	—	—	—	(427)	—	(427)	—	—	—	—	—
Switzerland	EUR	—	20,536	20,536	482	(1)	483	22	—	284	97 ^(a)	—
Tanzania	USD	48,189	—	48,189	26,916	(14,789)	41,706	11,221	2,228	210,051	101	21,888
Venezuela	USD	4,565	—	4,565	(8,651)	—	(8,651)	—	—	6	42	365
GRAND TOTAL		808,386									783	

(a) Swiss employees are on expatriate contracts and work at the Group's operating subsidiaries.

7.2 CONTRACTUAL FRAMEWORK APPLICABLE TO THE GROUP'S ACTIVITIES

Permits and agreements, the terms of which vary depending on the host country and pursuant to which Group entities own oil and/or gas operating interests, are generally granted by (in the case of permits, licences and concessions) or entered into (in the case of agreements) with a government or national company.

Today, Production Sharing Contracts (PSCs) govern most (though not all) of the licences held in M&P's portfolio. M&P currently holds a minority stake in the concession.

PSCs define the terms and conditions for sharing oil and/or gas production and lay the foundations for collaboration between the oil operator (composed of one or more companies) holding the permit (or licence) and the host country, which may be represented by a national hydrocarbon company. For instance, the host country (or its national company) may participate in operational decision-making (usually specified by a Joint Operating Agreement), in the production sharing calculation or in cost accounting. The oil operator (or operators) undertakes to perform all oil operations, from exploration and exploitation to development. In exchange, the oil operator (or operators) receives a percentage of production (cost oil), the sale of which enables it to cover all costs incurred under the allocated permit (or licence). Lastly, the balance of production (profit oil) is shared between the oil operator (or operators) and the host country (or its national company), based on the production level achieved.

While the contractual framework of the PSC is relatively elaborate, the concession model itself simply grants full ownership of the assets, facilities and all production to the oil operator (or operators), which always assumes the risks in exchange for a royalty paid to the host country (or its national company), calculated on production, and taxes paid on the profits generated. Depending on local regulations, other taxes may be applied.

Throughout the life of a permit (or licence), partners and local authorities, assisted by international audit firms, regularly audit the costs incurred and declared by the oil operator to the joint ventures of the block concerned.

Hydrocarbon exploration and production are subject to authorisations from the local public authority that differentiate between several specific and limited time periods for each activity. In practice, the operator has a limited period in which to conduct seismic interpretations of an area (which may be extended if the operator considers it necessary and provides justification thereof) or to perform a certain number of required drilling operations. Failure to comply with these obligations could result in local authorities withdrawing the operator's permit (or licence).

Lastly, the Group pays taxes based on the income generated from its oil and gas production and sales activities. Depending on the host country, the Group's oil and gas production and sales may be subject to other forms of taxation.

7.3 MATERIAL AGREEMENTS

Apart from the agreements below and those signed in the course of its normal activities, the company has not entered into any significant agreements in the last two fiscal years.

7.3.1 Financing

On 12 December 2017, the company had announced the strengthening of the Group's financial structure, thereby reaffirming PIEP's backing of the company's growth strategy. This strengthening was largely due to the refinancing of the company's entire debt on favourable terms and to the rescheduling of repayments over a seven-year period, including a two-year grace period, under a \$600-million term-loan entered into with a banking syndicate (the "Term Loan") and a \$200-million Shareholder Loan from PIEP (\$100 million of which has been drawn) (the "Shareholder Loan"). It gave the company increased financial flexibility in view of potential developments in Africa and Latin America. For more details, please refer to the 2017 Annual Report (chapter 5 "Financial statements"; Notes 4.4, 5.2.1 and 6.5.3).

On 16 March 2020, the company signed an amendment to both the Term Loan and the Shareholder Loan aimed at reducing the maturities of its two loans over 2020 and 2021. This would allow it to maintain sufficient liquidity and better adapt its debt repayments to cash flow generation and the investment profile (see chapter 1 – 1.3.3).

On 12 May 2022, the company secured a new bank loan as well as an extension and amendment of its Shareholder Loan to refinance the existing Term Loan that was entered into in December 2017 with a syndicate of lenders. This debt refinancing includes (i) a five-year bank loan for \$255 million, including \$67 million in the form of a revolving credit facility, (ii) a six-year Shareholder Loan for an available amount of \$182 million. Very competitive interest rates for the sector (SOFR + spread + 2.00%/2.25% for the bank loan, SOFR + 2.10% for the Shareholder Loan) were obtained thanks to the continued support of PIEP, the company's majority shareholder.

On 11 April 2025, M&P upsized its current Term loan, which matures in July 2027, by means of an accordion of up to \$113 million. This accordion consists of an amortised tranche of \$50 million that can be drawn down until January 2026, and a revolving credit facility tranche (RCF) tranche of \$63 million that can be drawn down until July 2027.

7.3.2 Acquisitions

Acquisition by Seplat Energy Plc in 2024

On 12 December 2024, the Group announced that 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, has completed 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: (i) Production up 148% on a pro forma basis in the first half of 2024, from 48 kboe/d to 120 kboe/d; (ii) 2P reserves up 86% on a pro forma basis at 30 June 2024, from 478 Mboe to 887 Mboe; (iii) Adjusted EBITDA up 199% on a pro forma basis 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, similar to that of Seplat Energy at 30 June 2024.

Acquisition in progress

On 19 January 2025, the Group had signed a letter of intent to acquire a 40% operated interest in the Sinu-9 gas licence in Colombia. The proposed acquisition involves payment by the Group of a \$150 million consideration (at the economic effective date of 1 February 2025), financed entirely from M&P's existing cash resources and available facilities. Lastly, the Group 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.

On 9 February 2025, the Group had reached a definitive agreement with NG Energy for this acquisition. A deposit of \$20 million was 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 Hydrocarbons Agency ("ANH"), and other customary completion conditions.

The company made the following acquisition in 2023

The company successfully completed the acquisition of Wentworth Resources Plc ("Wentworth"), announced on 5 December 2022 (the "Acquisition").

Following completion of the Acquisition on 21 December 2023, M&P's indirect share of the Mnazi Bay assets increased from 48.06% to 80%, with TPDC holding the remaining 20%. In addition, pursuant to an agreement signed by TPDC and M&P on 6 December 2023, TPDC exercised its call option to increase its stake from 20% to 40%. As a result, as of 3 February 2024, M&P has a 60% share in Mnazi Bay's assets, while TPDC has a 40% share.

In 2023, the company also participated in the bid process for the acquisition of 100% of the shares of Assala Energy Holdings Ltd and all its subsidiaries ("Assala"). Following a

sale process and the authorisation of the company's Board of Directors, this resulted in the signing of a share purchase agreement ("SPA") on 15 August 2023 with Assala Energy Investments Ltd for the acquisition of 100% of the shares of Assala, which owns a portfolio of upstream and midstream assets in Gabon (the "Transaction"). The completion of the Transaction was subject to (i) the approval of the Gabonese government, (ii) the waiver by the Gabonese government of its pre-emptive right over Assala's stake in the Production Sharing Contracts in Gabon and (iii) the approval of the CEMAC authorities. However, on 15 February 2024, the company noted the signing of a share purchase agreement between the Gabon Oil company ("GOC", a Gabonese state company) and Assala Energy Investments Ltd with a view to GOC's acquisition of Assala. This signing comes under the sovereign pre-emption right held by the Gabonese state, represented by GOC. The SPA signed by the company on 15 August 2023 no longer applies.

7.3.3 Crude oil trading by the Group

Through its wholly-owned subsidiary "Maurel & Prom Trading", the Group markets the crude oil produced by M&P Gabon and M&P Angola. This entity markets all the crude volumes produced by the Group, allowing M&P to maximise value creation. In 2024, Maurel & Prom Trading sold 11,572,144 barrels of crude oil (all qualities combined).

7.3.4 Other material agreements

On 7 November 2023, the company (through its subsidiaries M&P Iberoamerica, M&P Services, and M&P Servicios Integrados UW) entered into a series of agreements with PdVSA allowing the immediate restart of the operations of PetroRegional Del Lago (PRDL), the company's joint venture in Venezuela (the Agreements).

These Agreements have allowed the Group to redeploy its assets in Venezuela and provide for its greater involvement in PRDL's operations and purchasing.

These agreements were made possible by the easing in 2023 of US sanctions against the Venezuelan oil and gas sector with the granting of the General Licence 44 ("GL 44") issued by OFAC on 18 October 2023 which authorized the resumption of all oil and gas activities in Venezuela. The authorisations referred to in GL 44 applied to persons (both natural and legal) of US nationality and other nationalities.

Moreover, the Group had received on May 2024 a specific licence that it had applied for on 1 September 2023 from the OFAC of the US Department of the Treasury in respect of its consolidated 40% interest in PRDL, which operates the Urdaneta Oeste field in Lake Maracaibo in Venezuela

("Specific Licence"). This Specific Licence granted in May 2024 allowed US entities and banks to collaborate with the Group on its activities in Venezuela and, as a result, the Group was able to continue to operate in accordance with all the agreements signed with PdVSA on 7 November 2023. The expiry date of this Specific Licence was initially set to 31 March 2026, however, on 28 March 2025, the Group has received a notification from OFAC informing that the Specific Licence has been revoked. Consequently, OFAC has provided the Group with a transition licence authorizing the Group to proceed with necessary transactions to conclude the operations previously covered by the Specific Licence that is now revoked. This transition period is valid until 27 May 2025. This measure falls within a wider initiative from OFAC, impacting US oil and gas companies as much as international ones who operate in Venezuela under similar authorizations, pending a potential agreement between the US and Venezuela, while the situation keeps evolving.

In Angola, the licence for Block 3/05 had officially been extended in 2024 by the national concession holder (ANPG) from 2025 to 2040, with improved financial terms (notably by increasing the annual cost stop from 50% to 75%).

In Gabon, the Group signed on September 17, 2024 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, the Group 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 2026. This 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 broaden the Gabonese population's access to electricity.

7.4 RESTRICTION ON THE USE OF CAPITAL WITH A SIGNIFICANT IMPACT

With the exception of the limits set out above, the company has made no commitments with a significant impact on operations that would restrict the use of capital.

7.5 PROPERTY, PLANT AND EQUIPMENT

No company in the Group owns any buildings.

The company's registered office is under a commercial lease for the offices at 51, rue d'Anjou, 75008 Paris, which was renewed in February 2022.

The Group is co-owner, with its associated companies, of the equipment and facilities needed to produce hydrocarbons at the fields it operates for the duration of their exploitation, as well as certain pipelines used to deliver crude oil to the point of extraction.

7.6 RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

The Group does not conduct research and development and does not own any patents or significant licences.

7.7 THIRD-PARTY INFORMATION, STATEMENT BY EXPERTS AND DECLARATIONS OF INTEREST

All information relating to the Group's hydrocarbon reserves and resources provided in this universal registration document is based on the certification or evaluation of independent firms of experts, whose names are listed in section 1.3.1 of this universal registration document,

7.8 PAYMENTS MADE TO GOVERNMENTS OF COUNTRIES WHERE EXTRACTION ACTIVITIES ARE CONDUCTED

7.8.1 Preparation basis

The publication of this information was made compulsory for the extractive industries by Transparency Directive 2004/109/EC of 15 December 2004, transposed into French law by Law 2014/1662 of 30 December 2014.

This information was established on the basis of specific consolidated reporting which listed, per project, payments made to each government authority in countries where extractive activities were carried out.

“Projects” mean operating activities governed by a set of agreements that are significantly linked to one another (i.e. permits governed by the same exploration and Production Sharing Contract) and constitute the basis of payment obligations.

“Authorities of each government” mean any national, regional or local authority of a government or territory, or any administration, agency or controlled undertaking.

“Payments” mean disbursements and payments in kind made in respect of each of the following payment categories:

- A: royalties, contributions or taxes levied on income (excluding taxes or levies on consumption, such as value added tax, personal income tax or sales tax);
- B: signing, discovery or production premiums; licence rights, lease fees, entry rights or other licence and/or concession considerations;
- C: payments for infrastructure improvements;
- D: production rights and taxes levied on company benefits.

The other categories provided for in the directive are not included as they have no purpose here. In the case of Gabon, payments are related mainly to the Ezanga permit.

These different categories correspond to the level of information required by law. In cases where the payment amounts per project or category are not material, a grouping was made.

7.8.2 Breakdown of sums paid in 2024

The sums paid in fiscal year 2024 to the governments of countries in which the Maurel & Prom group operates are presented below:

<i>(in thousands of dollars)</i>	Taxes and contributions (A)	Bonuses and rights (B)	Subsidies (C)	Production rights (D)	Total payments to governments
Gabon	46,674	12,362	14,056	35,037	108,129
Tanzania	21,977		—	11,221	33,198
Colombia	756				756
Angola	7,794			19,075	26,870
TOTAL	77,201	12,362	14,056	65,333	168,953

When eligible payments are paid in full by M&P as an operator on behalf of its partners, the amounts reported in this declaration are presented on the basis of operator data and not proportionally.

7.9 STATUTORY AUDITORS

	Date of first appointment	Duration of current term	Expiry of term
STATUTORY AUDITORS			
ASKIL Audit PARIS (previously named GEA AUDIT) 46, rue du Général Foy 75008 Paris France	General shareholders' meeting of 14 June 2002	6 years from 30 June 2020	At the close of the general shareholders' meeting called to approve the annual financial statements as at 31 December 2025
KPMG S.A. Tour EQHO 2 avenue Gambetta 92066 Paris-La Défense Cedex France	General shareholders' meeting of 12 June 2014	6 years from 30 June 2020	At the close of the general shareholders' meeting called to approve the annual financial statements as at 31 December 2025

7.10 INCORPORATION BY REFERENCE

In accordance with Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129, the following information is incorporated by reference in this universal registration document:

1. for the fiscal year ended 31 December 2023: the consolidated financial statements, parent company financial statements, statutory auditors' report relating thereto, the review of the financial position and other matters relating to the company's financial statements that were included in the 2023 universal registration

document filed with the French Financial Markets Authority on 22 March 2024 under number D. 24-0161;

2. for the fiscal year ended 31 December 2022: the consolidated financial statements, parent company financial statements, statutory auditors' report relating thereto, the review of the financial position and other matters relating to the company's financial statements that were included in the 2022 universal registration document filed with the French Financial Markets Authority on 17 March 2023 under number D. 23-0113.

7.11 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS UPDATING

Olivier de Langavant, the company's chief executive officer, is responsible for the financial information and the universal registration document.

His contact details are as follows:

- Olivier de Langavant, chief executive officer
- Etablissements Maurel & Prom 51 rue d'Anjou, 75008 Paris, France
- Tel.: +33 (0)1 53 83 16 00
- Fax: +33 (0)1 53 83 16 04

Olivier de Langavant, chief executive officer of Etablissements Maurel & Prom,

"I hereby certify that the information contained in this universal registration document is, to my knowledge, accurate and does not contain any omission that could affect its scope.

"

I certify that, to the best of my knowledge, the statutory accounts and the consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, and of the financial position and profits or losses of the issuer and of its consolidated subsidiaries, and that the Management Report available in this Universal Registration Document in section 7.13.3 provides a true and fair view of the evolution, results of the Company and financial condition of the issuer and of its consolidated subsidiaries, and a description of the main risks and uncertainties the Company and its consolidated subsidiaries are subject to, and has been prepared in accordance with applicable sustainability reporting standards."

15 April 2025

7.12 GLOSSARY

\$

US dollar(s).

€

Euro(s).

AEDE

Exclusive Development and Production Authorisation.

AEE

Exclusive development authorisation.

ANH

National Hydrocarbons Agency.

b

Barrel: Unit of volumetric measurement of crude oil, which is 159 litres (42 US gallons). One tonne of oil contains approximately 7.5 barrels.

bopd

Barrels of oil per day.

boe

Barrels of oil equivalent.

boepd

Barrels of oil equivalent per day.

Brent

Class of North Sea oil.

EPSC

Exploration and Production Sharing Contract.

Block Sale

Sale of 47,916,026 shares held by Pacifico S.A., representing 24.53% of Maurel & Prom's capital, to PT Pertamina (Persero) or to one of its subsidiaries.

PSC Production Sharing Contract

Contract signed by the government and the company operating under the permit. This contract determines all the rights and obligations of the operator, in particular the percentage of cost oil (so that the operator can be reimbursed for exploration and development costs borne by the operating company) and the share of the profit oil (remuneration).

EBITDA (Earnings before interest, taxes, depreciation and amortisation)

This Intermediate Management Balance corresponds to sales net of purchases of consumables and services, taxes and personnel expenses.

EBITDAX

EBITDAX is equal to earnings before interest, tax, amortisation and depreciation and before the impact of exchange gains and losses.

EHS-S

Environment, health, safety and security.

ESG

Environment social governance.

Drilling

Drilling consists of creating a passage through the surface of the earth in order to take samples from the subsoil or extract fluids.

Gpc

Billion cubic feet.

EHS

Health, Safety and Environment.

Kbbl

Thousands of barrels.

Kboe

Thousand barrels of oil equivalent.

Kcf

Thousand cubic feet.

M

Million(s).

mmbbl

Million barrels.

mmboe

Million barrels of oil equivalent.

MN/m³

Meganewton per cubic metre.

mmcf

Million cubic feet.

mmcfd

Million cubic feet per day.

MPI

Public limited company with its registered office at 51, rue d'Anjou, 75008 Paris, and listed in the Paris Trade and Companies Register (RCS) under number 517 518 247, merged with Etablissements Maurel & Prom S.A.

Oil pipeline

Pipeline for transporting fluids.

OML

Oil Mining Licence.

Takeover bid

Takeover bid launched by PIEP, a wholly owned subsidiary of the Indonesian company PT Pertamina (Persero), on Maurel & Prom shares, which opened on 15 December 2016 and closed on 9 February 2017.

Operator

Company responsible for the operations on an oil field.

pc

Cubic feet.

cfpd

Cubic feet per day.

Bank loan

Loan granted in May 2022 by a syndicate of banks, with a drawdown in July 2022 and maturity in July 2027, for an initial amount of \$255 million (of which \$188 million is amortised quarterly from Q2 2023 and \$67 million is available in the form of a revolving facility until maturity), with interest at an annual rate of SOFR + spread + 2.00% for the amortised tranche and SOFR + 2.25% for the revolving tranche.

Shareholder Loan

Loan granted by PIEP in December 2017, with \$82 million drawn down as of 31 December 2022 and maturing in July 2028, with a second available tranche of \$100 million drawable at M&P's discretion, and with interest at the annual rate of SOFR + spread + 2.10%.

PIEP

PT Pertamina Internasional Eksplorasi dan Produksi, an Indonesian company with its registered office at Patra Jasa Office Tower 12th Floor., Jl Gatot Subroto, Kav. 32-34, Jakarta South 12950, Indonesia.

Annual production

Production available for sale (after oil taxes).

Production available for sale after oil taxes (entitlements)

Maurel & Prom's net share of production after royalties and oil taxes. This is the production sold.

Production in M&P share, net of royalties

Maurel & Prom's production share minus royalties.

Production in M&P share/working interest

Operated production minus partners' share.

Operated production

The total production of a field, before production sharing.

Royalties

Oil taxes paid in kind, corresponding to a percentage of a field's production.

Internal Regulations

Internal regulations of the company's Board of Directors and its special committees.

Assessed reserves

M&P's share of reserves, as assessed by an independent appraiser, after deducting royalties in kind, and before the taxes applicable to each type of contract (production sharing, concession).

Net reserves

The proportion of total reserves from fields controlled by the company (according to its percentage interest), taking into consideration the stipulations of the Production Sharing Contract for the cost oil and profit oil.

Reserves net of royalties

The total reserves of a field after deducting royalties.

1P reserves (proved)

Gas and oil reserves "reasonably certain" to be recovered using current technology, at current prices, with current commercial terms and government consent. In the industry, these are known as 1P reserves and designated "P90" because they have at least a 90% probability of being recovered.

2P reserves (probable)

Gas and oil reserves "reasonably" likely to be recovered using current technology, at current prices, with current commercial terms and government consent. In the industry, these are known as 2P reserves and designated "P50" because they have at least a 50% probability of being recovered.

3P reserves (possible)

Gas and oil reserves defined as "having a chance of being developed under favourable circumstances". In the industry, these are known as 3P reserves and designated "P10" because they have at least a 10% probability of being recovered.

2D/3D seismic survey

Geophysical surveying method consisting of sending sound waves into the subsoil and recording their propagation, thus making it possible to obtain information on the structure of the subsoil. They may be in 2 or 3 dimensions.

TCFD

Task Force on Climate related Financial Disclosures.

tCO₂e

Tonne of carbon dioxide equivalent.

Toe

Tonne of oil equivalent.

TSR

Total shareholder return ("TSR") is the measure of value creation for shareholders, taking into account the change in share price as well as dividends paid over the period.

7.13 CROSS-REFERENCE TABLES

7.13.1 Appendix 1 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU)

Title	Corresponding sections of the Annual Report
1 Persons responsible, third-party information, reports by experts and approval by the competent authority	
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1.2 Statement by the persons responsible	7.11
1.3 Statements by experts and declarations of any interest	7.7
1.4 Certification of third-party information	4.6
1.5 Filing of the universal registration document with the AMF	p.1
2 Statutory auditors	
2.1 Name and address of the statutory auditors	7.9
2.2 Information on the resignation of the statutory auditors	NA
3 Risk factors	
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4 Information about the issuer	5
4.1 Corporate and trade name of the issuer	5
4.2 Place and number of registration, Legal Entity Identifier (LEI)	5
4.3 Date of incorporation and term	5
4.4 Registered office, legal form, applicable legislation, country of origin, address and telephone number of registered office, website	5
5 Business overview	1.3
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5.1.1 Nature of the transactions carried out and main activities	1.3
5.1.2 New products and/or main services launched on the market	NA
5.2 Main markets	1.1.3
5.3 Significant events in the development of activities	1.2.4; 1.3
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5.6 Competitive position	N/A
5.7 Investment	
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8.2	Cash flows	6.1.4
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9	Regulatory environment	7.2
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10.2	Known trends, uncertainties, demands, commitments or events likely to materially affect the outlook for the current fiscal year	1.2.3
11	Forecasts and estimates of sales and investment budgets	NA
12	Administrative, management and supervisory bodies and executive management	
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12.2	Conflicts of interest, commitments relative to appointments, restrictions on disposals of interests in the issuer's share capital	3.2.16
13	Remuneration and benefits	
13.1	Remuneration paid and benefits in kind granted by the issuer and its subsidiaries	3.3.2; 6.1 (Note 6.7); 6.3 (Note 5.4)
13.2	Sums provisioned or recognised for pensions, retirement or other benefits	3.3.2; 6.1 (Note 3.10)
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14.2	Contracts with the issuer or its subsidiaries granting benefits at the end of such contracts	3.2.7.4
14.3	Information about the issuer's audit committee and remuneration committee	3.2.5
14.4	Compliance with the applicable corporate governance regime	3.7
14.5	Potential material impacts on corporate governance	NA
15	Employees	
15.1	Number of employees at the close of the last three fiscal years, if material; breakdown by main category of activity and geographic location	4.3.1.3.2
15.2	Employee shareholding and stock options	5.3.1
15.3	Agreements stipulating an employee shareholding in the capital of the issuer	5.7.3
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16.2	Voting rights of the main shareholders exceeding their share of capital	5.3.1.4
16.3	Control of the issuer exercised by one or more shareholders	5.3.2.1
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17	Related-party transactions	

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18.1.3	Accounting standards	6.1 (Note 1.2)
18.1.4	Change in accounting standards	NA
18.1.5	Audited financial information in accordance with domestic accounting standards	6.3 (Note 3)
18.1.6	Consolidated annual financial statements	6.1
18.1.7	Date of the latest financial information	31 December 2024
18.2	Interim and other financial information	NA
18.3	Audit of historical annual financial information	6.2; 6.4
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18.3.2	Sources of the financial information appearing in the universal registration document and not taken from the issuer's certified financial statements	NA
18.4	Pro forma financial information	NA
18.5	Dividend policy	5.5
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19.1	Share capital	5.1.1
19.1.1	Subscribed capital and share information	5.1.1.1
19.1.2	Shares not representative of capital	NA
19.1.3	Shares held by the issuer or its subsidiaries	5.3.1.1
19.1.4	Securities conferring future access to the issuer's share capital	NA
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19.2	Articles of association and bylaws	
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7.13.2 Annual financial report

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1	Parent company financial statements	6.3
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3.1	Article L. 225-100-1 of the French Commercial Code:	
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3.1.3	Analysis of financial position	1.5.2
3.1.4	Key performance indicators of a financial and non-financial nature relating to the company's specific business, including information on environmental and personnel matters	1.4.1; 1.5.1; 4; 6
3.1.5	Main risks and uncertainties	2
3.1.6	Financial risks related to the effects of climate change and measures taken by the company to reduce them by implementing a low-carbon strategy in all areas of its business	2.4
3.1.7	Internal control and risk management procedures	2.5
3.1.8	Hedging objectives and policy; the company's exposure to price, credit, liquidity and cash flow risks	2.1; 6.1.5 (notes 5)
3.2	Article L. 225-211 of the French Commercial Code:	
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5	Statutory auditors' report on the financial statements	6.4
6	Statutory auditors' report on the consolidated financial statements	6.2
7	Statutory auditors' fees	
8	Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code	6.1.5 (Note 6.8)
9	Statutory auditors' report on the corporate governance report	7.13.4

7.13.3 Management report

Information required by the French Commercial Code and the French Monetary and Financial Code, the General Tax Code and the General Regulations of the <i>Autorité des Marchés Financiers</i> (AMF)		Corresponding sections of the Universal
1	Position and business activities	
1.1	Position and business activities of the company and Group during the fiscal year just ended	1.3
1.2	Results of the company and Group's business activities	1.5
1.3	Analysis of changes in business, earnings and financial position	1.5
1.4	Key performance indicators of a financial and non-financial nature	1.4.1; 1.5.1; 4; 6
1.5	Significant events occurring between the balance sheet date and the date on which the management report was prepared	1.3.5; 6.1.5 (Note 6.10)
1.6	Foreseeable changes in the company and Group	1.2.3
1.7	Research and development activities	7.6
1.8	Significant shareholdings or takeovers during the fiscal year in companies having their registered offices in France	NA

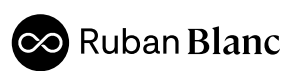
Information required by the French Commercial Code and the French Monetary and Financial Code, the General Tax Code and the General Regulations of the <i>Autorité des Marchés Financiers</i> (AMF)		Corresponding sections of the Universal
2	Shareholder structure and capital	
2.1	Shareholder structure and changes during the fiscal year	5.3.1
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2.4	Name of controlled companies and percentage stake in the company held	6.1.5 (Note 2.3); 7.1.2
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2.9	Information about stock option plans granted to corporate officers and employees	NA
2.10	Prohibition on the exercise of stock options or obligation to hold shares resulting from the exercise of options by executive corporate officers	NA
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3.3	Hedging objectives and policy; the company's exposure to price, credit, liquidity and cash flow risks	2.1; 6.1.5 (Note 5)
3.4	Internal control and risk management procedures relating to the preparation and processing of financial and accounting information	2.5
4	Corporate social and environmental information	
4.1	Sustainability assessment	4
4.2	Duty of care plan and report on its effective implementation	NA
4.3	Information about facilities classified as Seveso high threshold	NA
5	Other information	
5.1	Information about supplier and customer payment terms	2.1.3
5.2	Changes in the presentation of the parent company financial statements and assessment methods	6.3
5.3	Reference to existing branches	NA
5.4	Sumptuary expenditure	NA
5.5	Reinstatement of excessive overhead costs	NA
5.6	Injunctions or financial sanctions for anti-trust practices	NA
5.7	Transactions carried out on Company shares by senior managers or persons with close links with those managers	3.2.7
5.8	Inter-company loans	NA
5.9	Payments made to the authorities of each state or territory in which extractive activities are carried out	7.8
6	Appendices to the management report	
6.1	Board of Directors' Report on Corporate Governance	7.13.4
6.2	Table of results for the last five fiscal years	6.5
6.3	Report on the certification of sustainability and taxonomy information	4.5.6
6.4	Statutory auditors' report on the parent company financial statements	NA

7.13.4 Report on Corporate Governance

Items required by the French Commercial Code		Corresponding sections of the Annual Report
1	Remuneration	
1.1	Description of the remuneration policy for executive corporate officers and draft resolutions pertaining thereto	3.3.1; 3.3.2
1.2	Total remuneration and benefits of any kind paid to each corporate officer by the company, the companies that it controls and its holding company during the fiscal year	3.3.1; 3.3.2
1.3	Commitments of any kind entered into by the company for the benefit of its corporate officers corresponding to remuneration components, compensatory payments or benefits due or that may become due as a result of taking up, terminating or changing their duties or subsequent to the exercise thereof	3.3.1; 3.3.2
1.4	Suspension, if applicable, of directors' fees for failure to comply with gender parity rules	NA
1.5	Reference to resolutions adopted during an ex-ante vote	3.3.1; 3.3.2
2	Governance	
2.1	List of all terms of office and duties carried out in any company by each corporate officer during the fiscal year	3.1.5
2.2	Agreements between a corporate officer or shareholder holding more than 10% of the voting rights and a company subsidiary	3.4
2.3	Table summarising delegations of power currently in force granted by the general shareholders' meeting for capital increases	3.5
2.4	Executive management organisational procedures	3.2.1
2.5	Composition, preparation conditions and organisation of the work of the Board of Directors	3.2.1; 3.2.2; 3.3.3
2.6	Diversity policy applied to members of the Board of Directors, gender balance on the operating committee and results in terms of gender balance in 10% of the most senior positions	3.1.7
2.7	Restrictions on the powers of the chief executive officer	3.2.8.2
2.8	Reference to a Corporate Governance Code, application of the "comply or explain" principle and location where the Code may be consulted	3.7
2.9	Specific procedures for shareholder participation in general meetings	5.10
3	Factors likely to have an impact in the event of a takeover bid or public exchange offer	3.6

7.13.5 Task Force on Climate-Related Financial Disclosures (TCFD)

Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)		Corresponding sections of this document
1	Governance	
1.1	Board oversight of climate-related risks and opportunities	4.1.2.1; 4.1.2.2
1.2	Management's role in assessing and managing climate-related risks and opportunities	4.1.2.1; 4.1.2.2
2	Strategy	
2.1	Climate-related risks and opportunities identified by the organisation in the short, medium and long term	2.4.1; 4.2.1.1.2
2.2	Impact of these climate-related risks and opportunities on the organisation's business, strategy and financial planning	1.2.1; 1.2.2; 1.4; 4.2.1.1.2
2.3	Resilience of the organisation's strategy, taking into account various climate scenarios, including a scenario of 2°C or less	4.2.1.1.2
3	Risk management	
3.1	Processes to identify and evaluate climate risks	4.1.4.1
3.2	Processes to manage climate risks	4.2.1.1.2; 4.2.1.2.1
3.3	Integrating processes for identifying, assessing and managing climate-related risks into the company's overall risk management process	2.5.3
4	Indicators and objectives	
4.1	Indicators used to assess climate-related risks and opportunities, in line with the organisation's risk management strategy and processes	1.4.2; 4.2.1.3
4.2	Scope 1, 2 and 3 greenhouse gas emissions and associated risks	4.2.1.3.2; 4.2.1.3.3
4.3	Objectives used to manage climate-related risks and/or opportunities and the company's performance in relation to these objectives	4.2.1.3.1



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