UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

2023

MAUREL & PROM

CONTENTS

UNIVERSAL REGISTRATION DOCUMENT

2023

INCLUDING THE ANNUAL FINANCIAL REPORT

MAUREL & PROM

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

This is a translation into English of the universal registration document of the Company issued in French and it is available on the Maurel & Prom website.

This Universal Registration Document has been filed on 22 March 2024 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 2023 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

Our production is up across all our assets

John ANIS,
Chairman of the Board of Directors

Dear shareholders,

The 2023 financial year was once again marked by a solid performance for the Group. In a context of declining crude prices from their high levels of 2022, we were able to maintain good results thanks to a strong operating performance, both in terms of production and operating costs.

Production is up across all our assets: 5% in Gabon, 10% in Angola, 19% in Tanzania. At group level, M&P's working interest production increased by 10% to 28,057 boepd, which enabled us to maintain a stable revenue of $682 million.

We have managed to limit the increase in operating costs, by keeping a close watch on all expenses. This performance is all the more noticeable as we are facing, as in most sectors, a significant inflation in the price of goods and services offered by our suppliers. In addition, the modest increase in our operating costs, which stand at $176 million in 2023 against $161 million in 2022, is largely driven by the development of our activities: commissioning of a new drilling rig in Gabon, and restart of our operations in Venezuela.

The resumption of activities in Venezuela marks an important step in the Group's growth. The Urdaneta Oeste field has considerable development potential, on which our teams are already deploying their expertise. Taking into account the 40% stake held by the Group in the joint venture Petroregional del Lago also makes it possible to record a contribution to net income of $174 million for the 2023 financial year.

As a result, the Group's consolidated net income increased significantly and amounted to $242 million compared to $206 million in 2022. The Group's share of net income stood at $210 million.

The significant cash flow generation ($157 million of free cash flow in 2023) made it possible to continue the reduction of net debt, which amounted to $120 million at the end of 2023. The Group is expected to achieve a positive net cash position during the first half of 2024, which will complete our debt reduction objective.

This deleveraging was delivered in parallel of substantial investments and an increase in shareholder remuneration. Net investments totalled $133 million in 2023, including $124 million in development and exploration. In July 2023, the Group paid a dividend of $49 million (€0.23 per share) which reflects ou commitment to redistributing the value created.

The year 2023 was rich in development projects for the Group. We completed the acquisition of Wentworth Resources in December 2023, and now hold a 60% interest in the Mnazi Bay gas field in Tanzania. This transaction strengthens M&P's presence in a very high quality gas asset that meets the continuous increase in domestic gas demand. It also strengthens the long-term partnership with the Tanzanian authorities and the national operator TPDC, which has doubled its participation in the asset thanks to the operation.

In Gabon, M&P participated in the sale process of Assala, operator of a large portfolio of assets in the south of the country. This project culminated with the announcement of the signing of an SPA by M&P in August 2023. The Gabonese Republic has since exercised its sovereign right of pre-emption, but this project attests to the Group's ability to implement large-scale acquisition projects and associated financing. It also demonstrates the Group's confidence in a long-term commitment in the country, in which it remains a leading operator and an important partner of the authorities.

On the environmental front, we continued our efforts to reduce our footprint, and in particular our carbon intensity. We have managed to substantially reduce our greenhouse gas emissions, by virtually eliminating methane emissions (venting) and drastically limiting flaring. The carbon intensity of our operated production is 11 kg of CO_2 equivalent per barrel of oil equivalent, which places us very favorably in the landscape of hydrocarbon producers.

From a safety perspective, we have not relaxed our attention. For the third year in a row, the Group has not experienced any no lost-time incidents. The frequency rate of recordable injuries is 0.64 compared to 1.61 in 2022.

Together, we continue to build a promising future for M&P, remaining true to our values, in order to continue to deploy our expertise in our areas of operation in a sustainable and responsible manner. Our commitment to operational excellence, prudent management of our financial resources and social and environmental responsibility remain at the heart of our sustainable growth strategy.

Olivier DE LANGAVANT,
Chief Executive Officer

Together, we continue to build a promising future for M&P, remaining true to our values, in order to continue to deploy our expertise in our areas of operation in a sustainable and responsible manner

PRESENTATION OF THE GROUP MAUREL & PROM

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

Explore – Develop – Operate

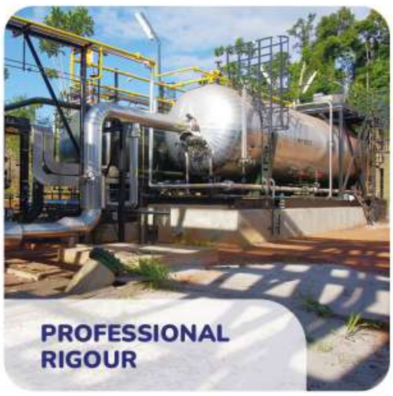
With a history of almost two centuries, Maurel & Prom has, both at its headquarters in Paris and in its subsidiaries, a solid technical expertise and a long operating experience, especially in Africa. The Group has a portfolio of high-potential assets focused on Africa and Latin America, consisting of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

The Group also holds a 20.46% stake in Seplat, 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.

Our values

The Group expects its employees, customers, suppliers and partners to contribute individually and collectively to promoting the Group's values.



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.

Early 2000

2001
Discovery of the M'Boundi field in Congo

2002
Listing on Euronext

2004/2005
Entry into Gabon, Tanzania, Colombia and Venezuela

An adventure spanning almost 200 years, including more than 20 years in hydrocarbon exploration and production

2010-2020

2010
Acquisition of a stake in Seplat (Nigeria)

2016
Pertamina acquires a stake in M&P

2018
Entry into Angola

Participation in the Urdaneta Oeste field

Beyond 2020

2021
1st Energy and Climate Transition policy

2022
Group debt reduction

2023
Resumption of operations in Venezuela

Acquisition of Wentworth Resources (Tanzania)

1st ESG Roadmap 2030/2050

1.1.2

Maurel & Prom in figures

760
employees

of whom **87%**
in Africa

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

28,057 boepd
Total production
(M&P's working interest)

2023 Non-financial performance

-60%
reduction in recordable injury rate (vs 2022)

-55%
reduction of greenhouse gas emissions (vs 2020)

-94%
reduction of methane emissions (vs 2020)

Score B
on the CDP climate questionnaire

2023 Financial Performance

$682 million
Sales

$359 million
EBITDA

$242 million
Consolidated net income

$97 million
Cash position at 31/12/2023

79.3 $/b
Average sale price of oil

0.23€/share
Proposed dividend

Sales by activity type

86.7%
Oil Production

10.0%
Gas Production

3.4%
Drilling activities

Sales by geographic region

77.3%
Gabon

12.7%
Angola

10.0%
Tanzania

1.1.3

Our portfolio of assets

A portfolio of high potential assets focused on Africa and Latin America

1 COLOMBIA

- **Muisca**
  Exploration ... 100%
  (operator)
- **VSM-4**
  Exploration ... 100%
  (operator)

2 VENEZUELA

- **Petroregional (Urdaneta Oeste)**
  Production 40%
  (32% net)

3 **NIGERIA**

20.46% stake in Seplat

- **OML 4.38 and 41**
  Production 45%
- **OML 283**
  Production 40%
- **OML 53**
  Production 40%
- **OML 40**
  Production 40%

4 **GABON**

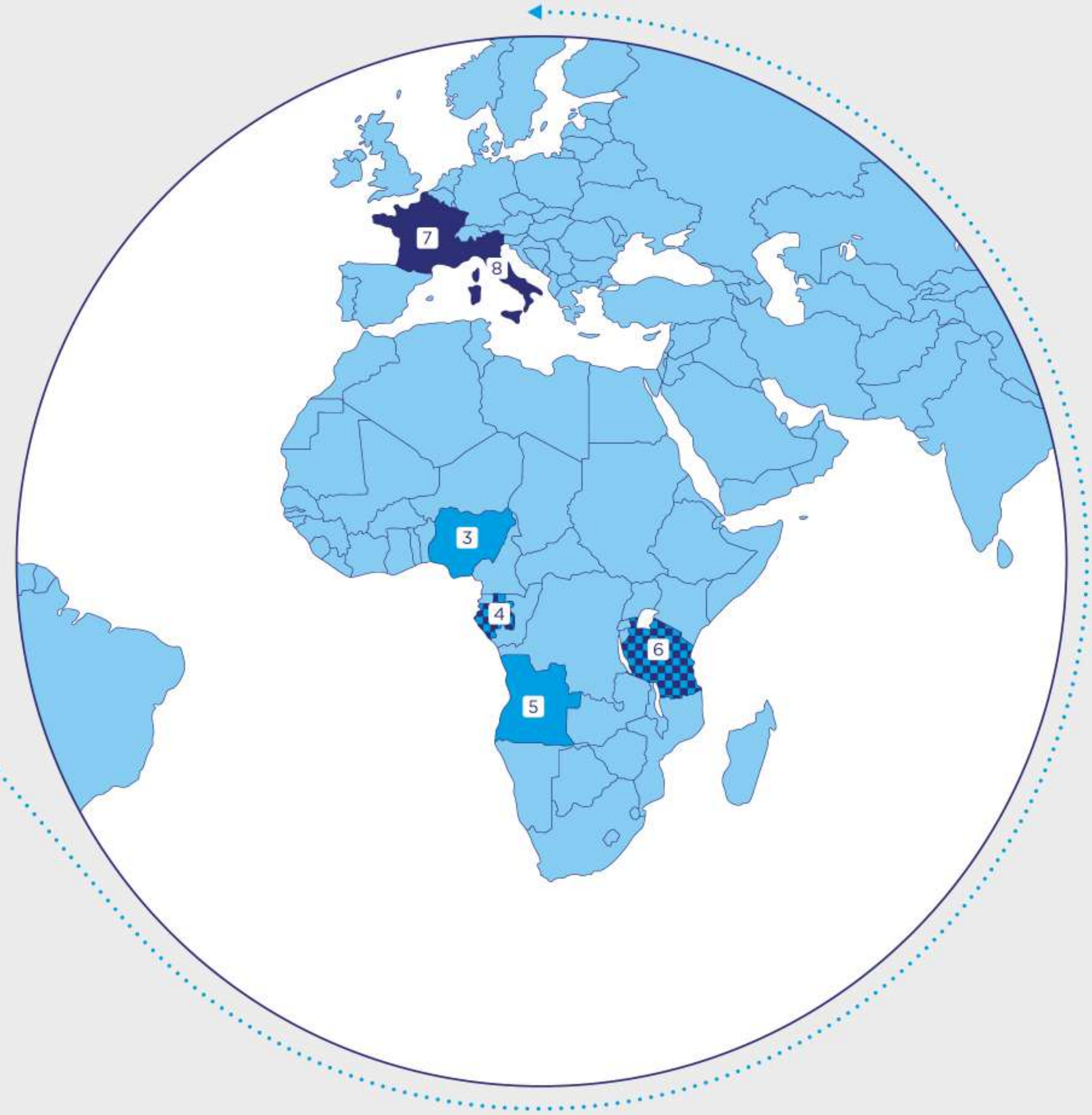
- **Ezanga**
  Production . . . . . 80% (operator)
  Exploration . . . 91.43% (operator)
- **Kari**
  Exploration. . . . . 100% (operator)
- **Nyanga-Mayombé**
  Exploration. . . . . 100% (operator)

5 **ANGOLA**

- **Bloc 3/05**
  Production 20%
- **Bloc 3/05A**
  Appraisal 26.67%

6 **TANZANIA**

- **Mnazi Bay**
  Exploration . . . . 75% (operator)
  Production . . . . 60% (operator)



7 **FRANCE**

- **Headquarters**
- **Mios**
  Production . . . 100% (operator)

8 **ITALY**

- **Fiume Tellaro**
  Exploration . . . 100% (operator)

Production

Exploration & Appraisal

Oil Gas

1.1.4

Our governance

Board of Directors

[1] **John ANIS**
Chairman of the Board of Directors

[2] **Caroline CATOIRE**
Independent Director,
Chair of the Appointments and Compensation Committee

[3] **Nathalie DELAPALME**
Director,
Chair of the ESG Committee

[4] **Carole DELORME D'ARMAILLÉ**
Independent Director,
Chair of the Audit Committee

[5] **Daniel SYAHPUTRA PURBA**
Director

[6] **Ria NOVERIA**
Director

[7] **Harry M. ZEN**
Director

[8] **Marc BLAIZOT**
Independent Director,
Chair of the Investment and Risk Committee

Investment and Risk Committee
Appointments and Remuneration Committee
Audit Committee
ESG Committee

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 Risk Committee, the Appointments and Remuneration Committee and the ESG Committee. The Company applies the principles and recommendations of the Medef corporate governance code for listed companies.

International governance with a wide range of skills and expertise to support the Group's long-term strategy

Management committee

[9] **Olivier DE LANGAVANT**
Chief Executive Officer

[10] **Jean-Philippe HAGRY**
Chief Operating Officer

[11] **Noor SYARIFUDDIN**
Exploration Manager

[12] **Nadine ANDRIATORAKA**
Human Resources Manager

[13] **Patrick DEYGAS**
Chief Financial Officer

[14] **Pablo LIEMANN**
Business Development Manager

[15] **Alain TORRE**
Company Secretary

Comprising 7 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 ESG 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, particularly in terms of sustainable development.

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

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 operating expertise
- Portfolio of high potential assets
- Reduction of carbon emissions in line with our objectives

Our resources

HUMAN CAPITAL

- **760** employees in Africa, Europe and Latin America
- **87%** local employees (Gabon and Tanzania)
- **76%** technicians and engineers

INDUSTRIAL AND TECHNICAL CAPITAL

- **182 mmboe** in 2P reserves for M&P's working interest
- **28,057 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 GHG emissions
- 2030/2050 ESG Roadmap
- Trajectory compatible with Paris Agreement

FINANCIAL CAPITAL

- **$159 million** in available liquidity as at 31 December 2023
- 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

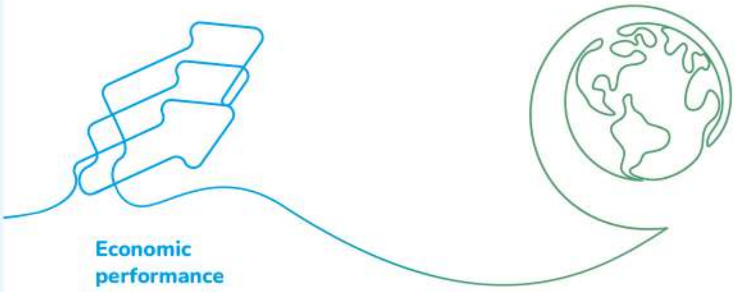
Our model

ACQUISITION/ EXPLORATION

- Development of asset portfolio via M&A and exploration/ evaluation
- Solid references in exploration
- ESG risks and impacts assessment

DEVELOPMENT

- Design and planning
- Proven experience in quickly bringing assets into the production phase
- Focus on delivery on time and on budget
- Identification and management of potential ESG impacts



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
- Evaluating levers for diversification in activities connected to our lines of business

CROSS-FUNCTIONAL

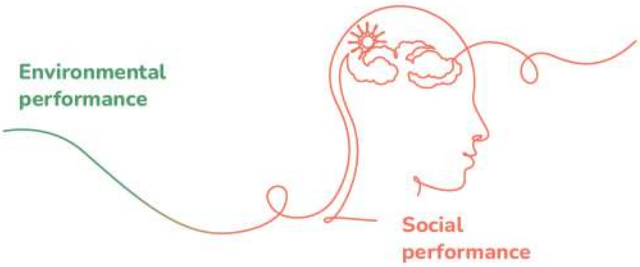
- Reducing the carbon intensity of our activities
- Preserving natural environments and biodiversity
- Participating in local development

PRODUCTION

- Operatorship preferred
- Production growth and cost control
- Committed to complying with the highest EHS-S standards
- Forecasts of site remediation

ASSET PORTFOLIO MANAGEMENT

- Evaluation and monitoring of operational, financial and ESG risks for non-operated assets
- Optimisation of production
- Research and development of resources bordering existing fields
- Full or partial monetisation: farm-out, sale, listing on the stock market



Our value creation

EMPLOYEES/SUBCONTRACTOR

- **$71 million** in employee remuneration
- **9,872** hours of external training
- **-60%** of injuries were recordable (TRIR)
- ISO 45001 and ISO 14001 certifications (Registered office, M&P Gabon, M&P Tanzania, Caroil)

COMMUNITIES/TERRITORIES

- **$174 million** in contributions paid to local governments
- **$12.5 million** in contractual and voluntary commitments from M&P Gabon for communities and local development
- Scope 1 and 2 decarbonisation
- **-55%** reduction of greenhouse gas emissions (vs 2020)
- **-94%** reduction of methane emissions only (vs 2020)

SHAREHOLDERS/FINANCIAL INSTITUTIONS

- **$49 million** in dividends distributed
- Score **B** on the CDP climate questionnaire
- Resilience to the risk of carbon taxation. Group climate policy
- Financial communication incorporating TCFD recommendations
- ESG governance dedicated to sustainability and monitoring of ESG risks and impacts

Datas as of 31 December 2023

1.2.2

Strategic vision

Continue forward in our area of expertise while still maintaining our efforts to reduce our footprint by prioritising development projects that are compatible with our commitments

The hydrocarbon sector is experiencing great upheaval as a result of the energy transition, which is radically transforming our industry and redefining, among other factors, the conditions of access to capital and operational methods.

These developments are also creating numerous opportunities for upstream oil companies, notably due to the marked withdrawal of a number of players from assets based on geography, size or type of operation.

Given this context, M&P's strategy focuses on responsible growth combining financial and non-financial performance by maximising the value of our assets and careful oversight of M&A opportunities in our areas of expertise (Africa and Latin America).

Backed by our industrial and technical expertise, our corporate culture based on responsibility, and the financial support of our controlling shareholder Pertamina, M&P is ideally positioned to develop plans forxgrowth, both organic and external, and thereby create value for all its stakeholders in projects with rigid environmental, operational and financial standards, in line with the best practices of the industry.

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 2024

The Group expects M&P's working interest production to reach 29,500 boepd in 2024, including:

14,800 bopd
in Gabon
(equivalent to gross production of 18,500 bopd at Ezanga)

63.0 mmcfd
in Tanzania
(equivalent to gross production of 105.0 mmcfd at Mnazi Bay)

4,200 bopd
in Angola
(equivalent to gross production of 21,000 bopd on Block 3/05)

With these production assumptions, the forecasts for cash flow from operating activities in 2024 under various Brent price assumptions are as follows:

AT $70/bbl — **$230 million**

AT $80/bbl — **$280 million**

AT $90/bbl — **$315 million**

In addition, M&P expects to receive $90 million in dividends in 2024: $70 million for 40% stake in PRDL in Venezuela, and $18 million for 20.46% stake in Seplat.

Significant cash outflows budgeted for the year, for a total of $262 million:

DEVELOPMENT CAPEX

$130 million split as follows:

- **$100 million** in Gabon to continue development drilling on the Ezanga permit
- **$15 million** in Tanzania to drill a development well by the end of 2024
- **$15 million** in Angola (non-operated)

EXPLORATION CAPEX

$15 million contingent budget

FINANCING

$117 million split as follows:

- **$52 million** in debt repayments
- **$15 million** in net cost of debt
- **$50 million** in dividends

1.2.3

Highlights

Restart of activities in Venezuela

Maurel & Prom Iberoamerica's working interest production (40%) in the Urdaneta Oeste field in Q4 2023 was 5,490 bopd (gross production: 13,724 bopd), and 5,700 bopd over the whole year 2023 (gross production: 14,251 bopd). The resumption of activity in the Urdaneta Oeste field continues with the implementation of a new organisation from the≈end of November 2023, as well as initial well interventions and equipment orders in January 2024. The effects of the associated production increase should be felt from Q2 2024.

General License 44 ("GL 44") from the Office of Foreign Assets Control ("OFAC"), which governs the temporary lifting of US sanctions in Venezuela, is currently scheduled to expire on 18 April 2024. In the event that this is not extended, M&P is able to continue operating in the country under the agreements signed with PdVSA in November 2023, while remaining in strict compliance with the restrictions imposed by the US authorities.

Acquisition of Wentworth Resources

On 21 December 2023, Maurel & Prom announced the finalisation of the Wentworth Resources acquisition announced on 5 December 2022. M&P's share of the Mnazi Bay gas assets in Tanzania has therefore temporarily increased from 48.06% to 80%, with TPDC holding the remaining 20%. In accordance with the terms of the call option signed prior to the finalisation of the Wentworth Resources acquisition, the Tanzanian state-owned company TPDC has, as expected, exercised its call option to acquire an additional 20% stake in Mnazi Bay in January 2024. M&P's share in the assets is therefore now 60%, with the remaining 40% belonging to TPDC.

Information on the planned Assala acquisition

Maurel & Prom oted the signing on 15 February 2024 of a share purchase agreement ("SPA") between Gabon's national oil company Gabon Oil Company ("GOC") and Carlyle for the acquisition by GOC of Assala Energy Holdings Ltd and all its subsidiaries ("Assala"). This signing occurred in the context of GOC's sovereign right of pre-emption and supersedes the SPA signed by M&P and Carlyle on 15 August 2023. M&P confirms and reiterates its wish to remain a trusted partner of the Republic of Gabon, as evidenced by its presence and its projects in the country for nearly 20 years.

1.3.1

Hydrocarbon reserves

The Group's reserves correspond to the volumes of technically recoverable hydrocarbons on permits where production is currently underway – proportionate to the Group's share of interest in those permits – plus those revealed by discovery and delineation wells that can be operated commercially.

These reserves were certified as at 31 December 2023 by DeGolyer and MacNaughton in Gabon and Angola, and by RPS Energy in Tanzania.

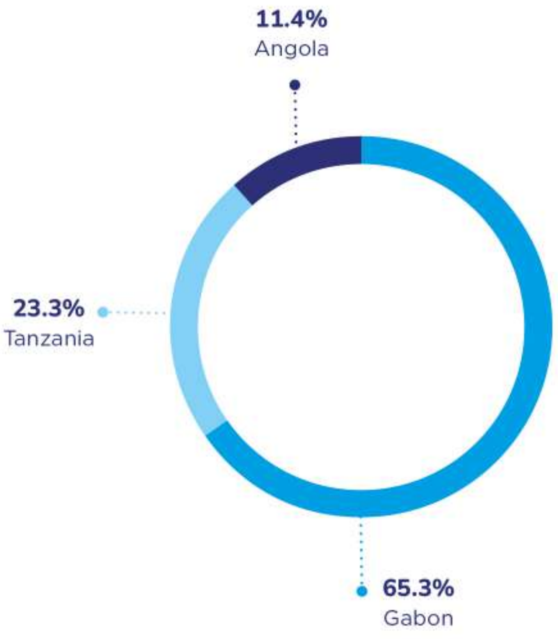
Despite the year's production, the Group's 2P reserves were up by 5%; they stood at 182.2 mmboe as at 31 December 2023, of which 111.6 mmboe are proven reserves (1P).

2P reserves for M&P's working interest

	Oil *(mmbbls)* **Gabon**	Oil *(mmbbls)* **Angola**	Gas *(bcf)* **Tanzania**	**Group total** *(MMboe)*
31/12/2022	**120.8**	**18.0**	**206.2**	**173.2**
Production	-5.6	-1.5	-18.8	-10.2
Revision	+3.8	+4.2	+67.7	+19.3
31/12/2023	**118.9**	**20.8**	**255.0**	**182.2**
O/w 1P reserves	*74.9*	*17.9*	*112.7*	*111.6*
As a % of 2P	*63%*	*86%*	*44%*	*61%*

Despite the production of the year, the 2P reserves of Group are up 5%, they amounted to 182.2 Mbep at 31 December 2023

Distribution of 2P reserves by country



In Tanzania, the revision of 67.7 bcf includes the increase of 50.7 bcf linked to the increase in M&P's share from 48.06% to 60% following the acquisition of Wentworth Resources and the exercise of the TPDC call option on a pro forma basis.

These figures do not include the reserves associated with the 40% interest in Petroregional del Lago ("PRDL"), which operates the Urdaneta Oeste field in Venezuela, for which M&P is awaiting feedback from the operations to be carried out in the coming months.

Nor do these figures take into account M&P's 20.46% interest in Seplat, one of Nigeria's main operators listed on the London and Lagos stock markets. As a reminder, Seplat's 2P reserves are 226 mmbls of oil and 1,463 bcf of gas at 31 December 2023, equivalent to 469 mmboe (i.e. 96 mmboe for M&P's 20.46% interest).

1.3.2

Hydrocarbon production

In fiscal 2023, M&P's working interest production stood at 28,057 boepd, a 10% increase over 2022 (25,584 boepd).

Production in M&P share

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	2022	Change 2023 v. 2022
Gabon (oil)	bopd	15,839	15,719	15,574	14,300	**15,354**	14,646	+5%
Angola (oil)	bopd	3,424	4,097	4,341	4,534	**4,103**	3,732	+10%
Tanzania (gas)	mmcfd	46.7	47.6	54.5	57.3	**51.6**	43.2	+19%
Total	**boepd**	**27,054**	**27,755**	**29,003**	**28,390**	**28,057**	**25,584**	**+10%**

In Gabon, M&P's working interest oil production (80%) on the Ezanga permit stood at 15,354 bopd for the year 2023, an increase of 5% compared to 2022. A small discovery was made on the Ezal structure during the year; it was immediately connected and put into production. A well stimulation campaign took place at the end of 2023 with positive results.

In Tanzania, M&P's working interest gas production (48.06% up to end-December 2023) on the Mnazi Bay permit in Tanzania was 51.6 mmcfd for 2023, up 19% from 2022.

In Angola, M&P working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) was 4,103 bopd in 2023, an increase of 10% over 2022. End-of-year production saw a notable increase: Q4 2023 production (M&P working interest of 4,534 bopd) is therefore 21% higher than the average level for 2022 (3,732 bopd).

1.3.3

Exploration and Appreciation

In Colombia, M&P completed in the first quarter of 2023 the exploration campaign started in November 2022 on the COR-15 permit. The Zorro-1 and Oveja-1 wells, drilled in sequence, did not allow to conclude the presence of productible hydrocarbons, and were abandoned. This marks the end of the M&P obligation work within the COR-15 permit. M&P conducted an analysis of the data collected to determine the remaining prospectivity on the permit. This exercise did not identify significant new targets, in an asset where the Group is now free from any obligation to work.

In Namibia, M&P had launched in November 2022 a "farm-out" process to find a partner on the exploration licenses PEL-44 and PEL-45, operated by M&P with an 85% share participation. This process ended in the first half of 2023 without any bids from the companies invited to review the technical data of the two assets. As a result, M&P decided not to request entry into the next exploration phase, which included drilling obligations, and licences PEL-44 and PEL-45 expired on June 15, 2023. This marks the end of the Group's operations in Namibia.

1.3.4

Drilling services

Caroil, M&P's wholly-owned drilling services subsidiary, is currently active in Gabon with the C3, C16, and C18 Maghèna rigs.

The C18 Maghèna rig began work on the Ezanga permit in the first half of 2023, replacing the C3. A total of 12 wells were drilled by Caroil on Ezanga in 2023.

The C16 rig continues to operate for Assala. The C3 rig has begun a drilling programme for Perenco.

Our ESG commitments

1.4.1

ESG Roadmap

For several years, the Group has been committed to an ESG (Environment – Social – Governance) approach which aims to carry out our business in a fully responsible manner.

Aware of the challenges, we are convinced that our performance and our development are inseparable from social and environmental issues.

The in-depth consultation work with all of our stakeholders carried out in 2023 made it possible to identify the priority matters for the Group and the ambitions for the coming years.

The ESG 2030/2050 roadmap thus sets out our commitments for each Environmental, Social and Governance pillar and is completed by short- and long-term priority objectives.

This roadmap is available on the company's website in the "ESG" section.

ENVIRONMENTAL COMMITMENTS

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

SOCIAL COMMITMENTS

- Excellence in managerial practices and social relations
- Employee development and diversity
- Promotion of worker safety
- Dialogue and engagement with communities
- Control of industrial risks

GOVERNANCE COMMITMENTS

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

OUR PRIORITY OBJECTIVES

Reduce M&P's environmental footprint to achieve a trajectory compatible with the Paris Agreements and contribute to achieving the Kunming-Montreal objectives

- Maintain ISO 14 001 Certification
- Reforestation/ rehabilitation of wetlands in operated assets
- Reduction of oil spill-related events and volumes by 90% compared to 2023 year-end by 2030
- Treatment of 95% of grey waters before discharge by 2025
- GHG emissions reduction:
  - 2050: net zero emissions target on the operated perimeter (Gabon/Ezanga and Tanzania/ Mnazi Bay)
  - 90% reduction in gas flared by 2030 end vs 2020 end
  - 97% reduction in gas venting by 2030 year-end vs 2020 year-end
  - 60% reduction in Scope 1 & 2 emissions by 2030 year-end vs 2020

Maintain the best practices and the most respectful dialogue with employees and communities in order to be a top notch employer and partner

- 0 fatality (employees and contractors)
- Reduce LTIR and TRIR to the first quartile of the industry by 2030
- Local HR by 2050:
  - Maintain 90% of local employees in main subsidiaries
  - Achieve 75% of local employees in leadership positions in major subsidiaries
- By 2035, develop access to gas for all in the countries in which M&P operates
- Amplify initiatives to connect local populations to gas-to-power generation centers by 2035
- Maintain ISO 45 001 Certification
- Improve diversity in the management bodies:
  - 30% women in management committees at the HQ and main subsidiaries in 2024
  - 25% of women in management positions at the HQ and main subsidiaries in 2024

Maintain the best practices and training implemented in order to ensure exemplary governance

- Continue to align remuneration policy with ESG 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
- Internal & External – ESG onboarding: 100% of employees are made aware of the Group's environmental commitments and climate change awareness in 2024
- Process of selecting local contractors includes ESG criteria fully implemented by 2025
- Define and use in 2024 an internal carbon price (ICP) to favor the most climate-friendly projects

HORIZON 2050

Promote access to energy for all in the most sustainable way possible

- Expand the group's positioning from hydrocarbon producer to energy producer
- Contribute to the commitments made by countries under the Paris Agreement on climate to reconcile development and climate
- Develop carbon capture projects and provide solutions to minimize emissions

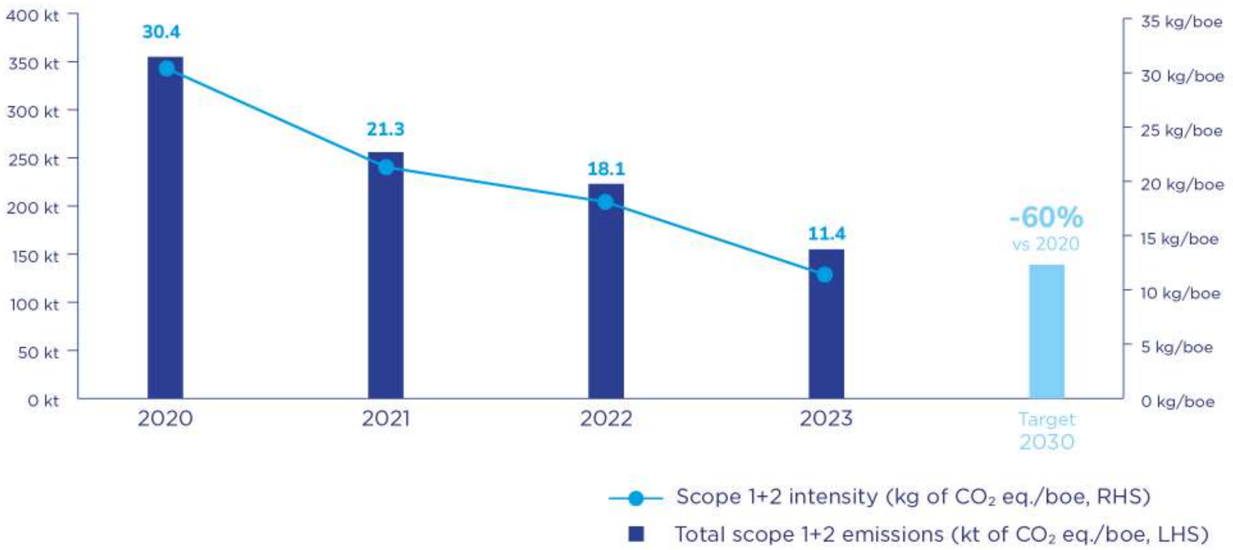
1.4.2

Our ESG performance

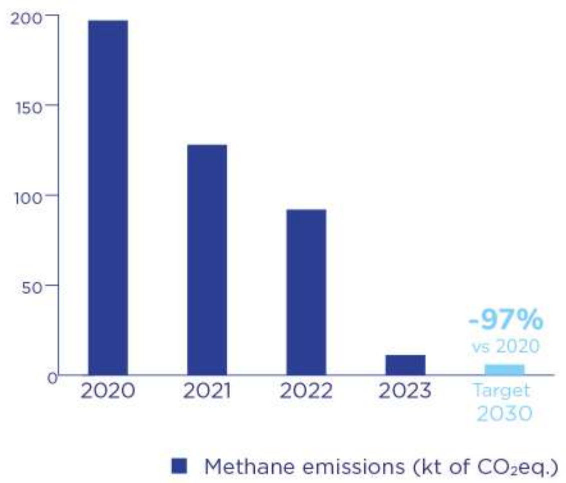
ENVIRONMENT

Indicators on our operated assets

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

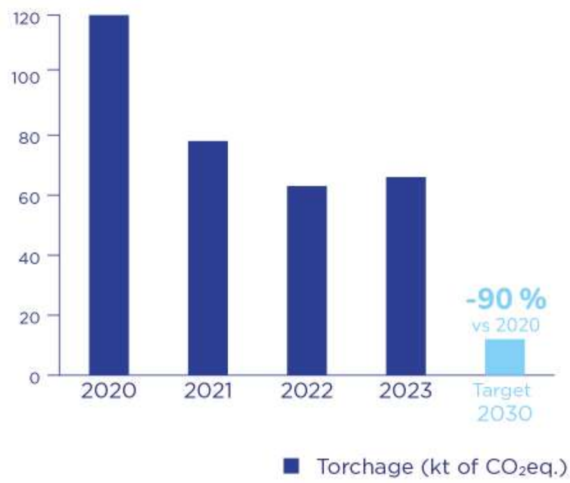


Methane emissions*



** Includes vented gas, unbruned gas and fugitive emissions (from 2023 for fugitive emissions)*

Flaring



Reducing our emissions

The Group continued its actions to reduce greenhouse gas emissions, mainly in Gabon. Connecting wells to the gas network made it possible to stop routine purchases from third parties. Diesel consumption fell thanks to the connection of platforms to the power network, as well as the installation of solar panels for remote locations. Finally, the reduction in unexpected flare shutdowns on the platforms has significantly reduced methane emissions.

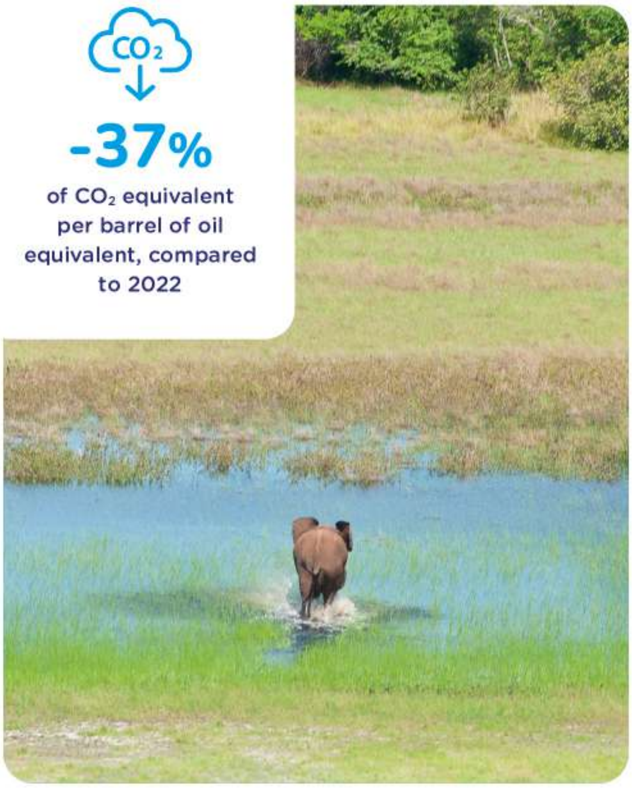
The carbon intensity (scope 1 and 2) of the Group's operated production in 2023 stands at 11.4kg of CO_2 equivalent per barrel of oil equivalent, down 37% compared to 2022 (18.1kg). This reflects the drop in emissions in Gabon, as well as the increase in the relative weight of Tanzania due to the increased level of production. It should be noted that the reduction in greenhouse gas emissions exceeded the target set in 2021, which was to halve emissions by 2023 compared to their 2020 level.

In Gabon, M&P also began its project at the end of 2023 to electrify neighboring villages via connection to the Ezanga network.

CO_2

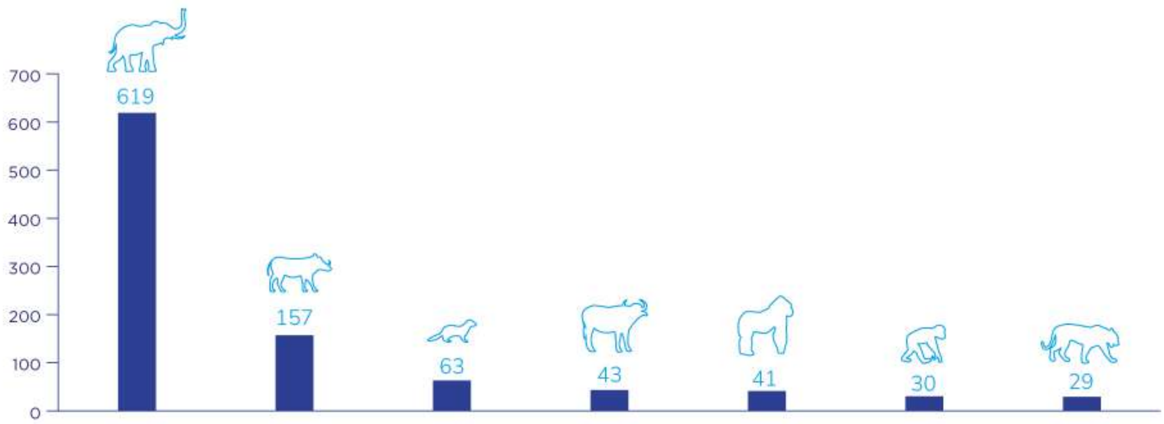
-37%

of CO_2 equivalent per barrel of oil equivalent, compared to 2022



Biodiversity inventory on Ezanga in Gabon

Medium and Large Mammal Inventory – June to December 2023



Starting in June 2023, this one-year study is being carried out by the Franco-Gabonese consulting firm TEREA, which specializes in natural resource management in tropical environments. It takes place over two seasons, dry and wet, and covers an area of 316 km² around the M&P Gabon sites and more broadly consisting of forests and savannahs, near Lake Ezanga and largely superimposed on the RAMSAR area of Bas Ogooué.

The different inventories (avifauna, ichtyofaune, medium and large mammals) aim to improve knowledge on the main species present in the perimeter of Ezanga including protected species in Gabon and those considered as major conservation issues (great apes and elephants) and those listed on the Red List of Threatened Species according to IUCN (The International Union for the Conservation of Nature); and to assess the effectiveness of the measures implemented by M&P Gabon in terms of wildlife conservation in the medium and long term.

SOCIAL

Focus on the health and safety of our employees and subcontractors

For the third year running, the Group had no lost-time incidents, so the Lost Time Injury Frequency Rate ("LTIR") is still zero. The Total Recordable Injury Rate ("TRIR") per million hours worked was 0.64 to 1.61 in 2022.

Lost Time Incident Frequency (LTIR) and Total Recordable Incident Rate (TRIR) are calculated per million hours worked

As of 1 March 2024

1,580
Cumulated days without significant environmental incident

1,480
Cumulated days without LTI

Local development

67%
of purchases of Gabonese and Tanzanian subsidiaries from local companies

86%
of the Group's workforce in local employment

GOVERNANCE

Score B

on the CDP in 2023

Since 2015, M&P has chosen to communicate to the CDP information concerning the management of its impacts on the climate. The CDP is an international non-profit organization which is a reference in terms of non-financial rating on the environmental themes of climate, water and forests. In 2023, M&P made progress in most of the themes assessed by the CDP and reinforced the B rating.

0 case

of non-compliance

Diversity

in the governing bodies

Our financial performance

1.5.1 Financial highlights

The financial information presented below is extracted from the consolidated accounts as of 31 December 2023. The consolidated accounts are presented in US dollars.

Key financial indicators in $ million

Income statement	2023	2022	Change
Sales	**682**	**676**	***+1%***
Opex & G&A	-176	-161	
Royalties and production taxes	-76	-85	
Change in overlift/underlift position	-45	13	
Purchases of oil from third parties	-26	-	
Other	-	-	
EBITDA	**359**	**443**	***-19%***
Depreciation, amortisation and provisions	-106	-85	
Expenses on exploration assets	-15	-1	
Other	-46	-4	
Operating income	**193**	**352**	***-45%***
Net financial expenses	-20	-23	
Income tax	-131	-145	
Share of income/loss of associates	200	22	
Consolidated net income	**242**	**206**	***+18%***
O/w net income before non-recurring items	*255*	*211*	*+21%*
Of which Group share of net income	**210**	**205**	***+3%***
Of which non-controlling interests	32	1	
Cash flows			
Cash flow before income tax	334	444	
Income tax paid	-73	-112	
Operating cash flow before change in working capital	**261**	**331**	***-21%***
Change in working capital requirement	9	34	
Operating cash flow	**270**	**366**	***-26%***
Development capex	-107	-92	
Exploration capex	-17	-11	
M&A	-9	-78	
Dividends received	20	12	
Free cash flow	**157**	**198**	***-21%***
Net debt service	-144	-224	
Dividends paid	-49	-29	
Other	-4	-2	
Change in cash position	**-41**	**-58**	***N/A***
Cash and debt			
Closing cash	97	138	
Gross debt at closing	217	337	
Net debt at closing	**120**	**200**	***-40%***

1.5.2

Analysis of consolidated results

Consolidated sales revenues for 2023 totalled $682 million, a slight increase from 2022 (676 M$), despite a significant fall in the average oil sale price to $79.3/bbl in 2023 from $97.8/b in 2022.

Operating and administrative expenses amounted to $176 million, compared to $161 million in 2022. This limited change is mainly due to the start-up of operations on the C18 Maghèna drilling rig in Gabon and the beginning of activities in Venezuela, and otherwise highlights the Group's effective cost control measures in a generally inflationary climate. Royalties and production taxes fell ($76 million compared to $85 million in 2022) due to their proportionality to sale prices. The change in the overlift/underlift position was negative by $45 million. Purchases from third parties as part of the Group's trading activities amounted to $26 million for the 2023 fiscal year.

EBITDA amounted to $359 million, down 19% on the previous year ($443 million). Depreciation and amortisation charges amounted to $106 million in 2023, versus $85 million in 2022. The Group recorded $15 million in exploration expenses for the year, including $8 million in Colombia for the end of the drilling campaign on the COR-15 permit in early 2023 and $5 million for the discontinuation of operations in Namibia. Operating income stands at $193 million, after taking into account a $46 million charge associated with various growth operations.

The net financial expenses shown in the income statement amounted to $20 million, down from $23 million in 2022, despite the increase in interest rates. Income tax amounted to $131 million in 2023.

M&P's share of income from equity affiliates was $200 million, including $27 million from the 20.46% interest in Seplat Energy, and $174 million from the 40% interest in Petroregional del Lago ("PRDL") in Venezuela. The latter share of profit includes $126 million of profit on ordinary activities, reflecting profit for the 2023 fiscal year, and $47 million of extraordinary profit relating to reversals of provisions for the 2018-2022 period.

Consolidated net income for fiscal year 2023 amounted to $242 million, an increase of 18% compared to 2022 ($206 million). Net income from operating activities (excluding extraordinary elements) was $255 million, an increase of 21%. Group share of net profit stood at $210 million.

Before changes in working capital, cash flow from operating activities was $261 million (compared with $331 million in 2022). After taking into account changes in working capital (positive impact of $9 million), the operating cash flow reached $270 million.

Development investments amounted to $107 million, compared with $92 million the previous year. These investments included $85 million for development activities on the Ezanga asset in Gabon, $12 million for activities in Angola, and $8 million for the drilling subsidiary Caroil.

Exploration expenditure totalled $17 million, including $11 million for the Ezal discovery on the Ezanga permit in Gabon. Expenditure connected with asset acquisitions amounted to $9 million, reflecting various growth projects implemented during the year in Gabon and Venezuela, net of cash acquired upon the completion of the acquisition of Wentworth Resources.

In 2023, M&P received $20 million in dividends from its 20.46% stake in Seplat Energy.

Free cash flow for fiscal 2023 therefore stood at $157 million compared to $198 million in 2022.

In terms of financing flows, debt servicing amounted to $144 million, including $120 million in repayments ($109 million in bank loans, including $62 million of voluntary RCF repayments, and $11 million in shareholder loans).

Finally, M&P distributed $49 million in dividends for the 2022 financial year, €0.23 per share, paid in July 2023.

1.5.3

Borrowing and financing

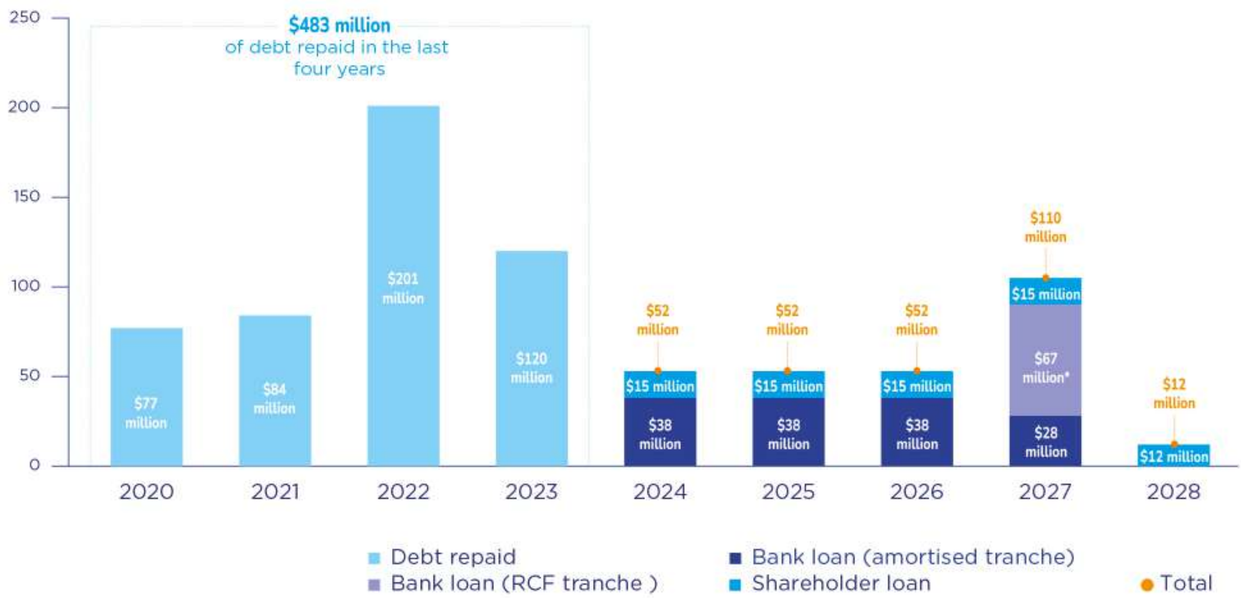
Available liquidity as at 31 December 2023 was $159 million, including $97 million in cash and a undrawn RCF tranche of $62 million.

During the 2023 fiscal year, M&P repaid a total of $120 million in gross debt, reducing its gross debt to $217 million as at 31 December 2023 (from $337 million at the end of 2022), of which $146 million was a bank loan (including an RCF tranche of $5 million fully drawn as at 31 December 2022) and $71 million was a shareholder loan.

As a result, net debt has decreased by $80 million over the year 2023 to $120 million as at 31 December 2023, compared to $200 million as at 31 December 2022. M&P expects to be in a net cash position in the first half of 2024.

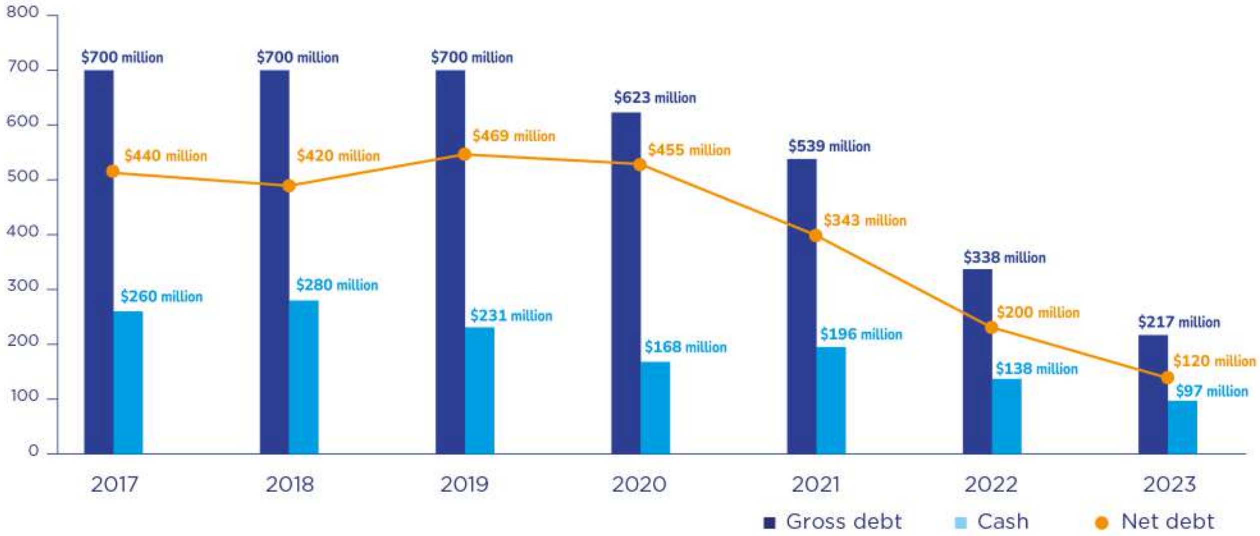
	Rate	Maturity	Outstanding amount
Bank loan – Amortised tranche	SOFR + spread (0.11%) + 2.00%	July 2027	$141 million
Bank loan – RCF tranche *$67M available*	SOFR + spread (0.11%) + 2.25%	July 2027	$5 million
Shareholder loan	SOFR + spread (0.11%) + 2.10%	July 2028	$71 million
Total debt			**$217 million**
Cash			$97 million
Net debt			**$120 million**

Debt repayment profile as of 31 December 2023



* *Includes fully drawn RCF ($67 million, of which $5 million drawn at 31 December 2023).*

Change in debt position 2017-2023



1.5.4

Company financial statements

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

Company s ale s amounted to €21 million in 2023, corresponding exclusively to services and studies provided to the Company's subsidiaries, especially in Gabon, in Angola 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 €39 million.

However, it should be noted that operating income decreased compared to the previous year (-€23 million) related to external growth projects operated in 2023.

The Company received dividends from M&P Gabon S.A. via M&P West Africa S.A. for €120 million, MPEP Tanzania for €25 million, Seplat Plc for €18 million and MPATI for €1 million, for a total of €164 million in financial products.

After taking these elements into account, net income for fiscal year 2023 amounted to €112 million compared to €28 million for the previous year. Shareholders' equity was €368 million at 31 December 2023, compared with €305 million at 31 December 2022.

1.5.5

Investment

During the 2023 financial year, the Group made tangible and intangible investments for a total total of $146 million.

Intangible investments for the period amounted to $38 million and consist of exploration expenses of $16 million, mainly in Gabon and Colombia, as well as an agreement to repurchase a debt in Venezuela.

Tangible investments for the period amounted to $107 million and mainly concern development investments made on the Ezanga permit in Gabon, for a total of $85 million. The remaining $22 million is split between Angola and our drilling activity.

RISKS AND INTERNAL CONTROL

2.

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 in early 2024 focused on two major sources of near-term uncertainty: the US action on the general licence in Venezuela and the outcome of the acquisition project of Assala company in Gabon.

The most recent comprehensive review of risk mapping took place in Q4 2022 and allowed ESG dimensions to be further integrated into the identification, assessment and management of the Group's risks. In particular, the risks related to the themes of climate, biodiversity and water have been identified by the subsidiaries. This work identified two sets of risks and led to actions in 2023:

- transition risks related to climate and biodiversity protection, which have been clearly identified for several years and are considered Group risks, are monitored by the ESG 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.

  The file for the acquisition of Assala's assets in Gabon included a double ESG due diligence study (seller and buyer), in particular with regard to the potential impact of the acquisition on the Group's greenhouse gas emissions reduction trajectory and the running of operations constrained by the need to protect the natural environment;
- 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.

In 2023, the resources and means devoted to managing external industrial relations were not sufficient to prevent the outbreak of dissatisfaction among local residents of the Gabonese subsidiary's facilities from September 2023 onwards.The villagers invaded the site of exploitation on three occasions. Their main demands were access to employment, improved living conditions (access to water and electricity) and the opening-up of certain locations (rehabilitation of access roads).

Developing access to gas for all people in the countries where the Group operates and developing initiatives to connect local populations to gas-fired electricity networks are two key areas of the Group's ESG strategy, with the aim of implementing the first projects in the near future. These initiatives or projects must respect the regulatory framework imposed.

Negotiations with local authorities and communities began on 19 September 2023 and culminated on 15 December 2023 in the signing of a four-party memorandum of understanding between the State (Ministry of Petroleum), the local authorities, Maurel & Prom Gabon and the local communities of the Lacs du Sud district. The memorandum provides a response to each of the local people's grievances relating to the opening-up of the area, access to water and electricity, development and sustainable employment. The projects will be implemented over the next two years.

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. This approach was continued in 2023.

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.

The updated status in early 2024 of the main risks was presented to the Audit Committee and the Investment and Risk Committee on 11 March 2024 and to the Board of Directors on 14 March 2024.

Assumptions of military escalation in the conflict in Ukraine and the potential consequences for the Company are not discussed in this document besides the absence of a direct exposure for the Group in this area.

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 account has been taken of the effect of risks mitigation. The purpose of this is to assess the significance or materiality of the risk factors.

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 significant negative 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. We note no change compared with 2022.

The table below lists the most significant risk factors as at the date of the Universal Registration Document.

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

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

2.1 FINANCIAL RISKS

2.1.1 Risk related to competitive position

One of the Group's strategic priorities is to use its know-how 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 withdrawal of international oil groups from mature basins such as Congo and Gabon opens up the market to existing, new or local players. 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. A risk of increased competition in the mid-size 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 and Climate Transition policy help it to maintain a competitive position within and with respect to its host countries and financial counterparties. A solid financial situation at the end of 2023 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) demonstrated the Group's ability to mobilise the resources needed to integrate assets of significant size.

2.1.2 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 2023 oil accounted for 69% 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 2023. 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 2023, 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.

2.1.3 Counterparty risk

According to the IMF's January 2024 World Economic Outlook Update, global economic growth is expected to reach 3.1% in 2023 and 2024, rising slightly to 3.2% in 2025, supported by the resilience of the United States, several emerging markets and developing economies, and supportive fiscal policies in China. However, these levels are still below historical growth rates (3.8% on average over the period 2000–2019), reflecting the impact of central banks' high interest rate policies to fight inflation, the withdrawal of accommodating fiscal policies, the debt burden weighing on the economy and declining productivity. According to OPEC, world oil demand grew by 2.5 mb/d in 2023 and is set to grow by a further 2.2 mb/d in 2024. Demand growth is mainly supported by 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 to reach 29.9 mb/d in 2024, an increase of 0.8 mb/d compared with 2023. In its World Oil Outlook 2045, published in 2023, OPEC forecasts world oil demand at 116 mb/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 2.3% in 2024.

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. 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. M&P's increased involvement in the mixed company's operations, purchases and oil marketing reduces the underlying risk of non-performance.

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. Buyers in 2023 were Unipec (two shipments), Gunvor (one shipment), Petroineos (one shipment), Vitol (one shipment), Gemoil (one shipment) and Repsol (one shipment). In 2023, five of the seven 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 2023, the Group sold 21% of its oil working interest production to Unipec.

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

	2023	2022	2021
CONCENTRATION OF SUPPLIERS			
Top customer/Sales	21%	31%	27%
Top 5 customers/Sales	68%	77%	84%

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 55% of the Group's working interest production in 2023, 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 2024. The risk materialised in the second quarter of 2022 with the problems encountered at the Cap Lopez export terminal, which led the Group to significantly reduce its production for a few days. The operator has found an alternative export solution to limit disruption. The situation returned to normal from the third quarter of 2022. The Group is studying the possibility of securing an alternative export route.

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

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 €13,788k 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

	2023	2022	2021
CONCENTRATION OF SUPPLIERS			
Top supplier/Purchases and investments	22%	22%	15%
Top 5 suppliers/Purchases and investments	64%	55%	39%
Top 10 suppliers/Purchases and investments	79%	74%	52%

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.

2.1.4 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 in the form of dividends parts of its results.

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 share.

As at 31 December 2008, 10.95% of the share capital (or 38.7% of the free float) was held by institutional investors.

2.1.5 Liquidity risk

The Group is exposed to a risk of liquidity shortage or a risk that its financing strategy proves to be inadequate. If the Group's conditions of access to its usual sources of financing (capital markets and bank financing) were to prove difficult because of a scarcity in financing, particularly in the oil and gas industry, the Group could be obliged to allocate a portion of its cash flow to the repayment of its debt at the expense of investments or shareholder remuneration.

The Group is thus exposed to a liquidity shortage risk in the event of low oil prices which could affect the Group's ability to obtain refinancing if these prices remained low over the long term.

In all cases, the Group's results, cash flow and, more generally, financial position as well as its 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 syndicate of lenders 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 maturity of the subordinated shareholder loan was rescheduled over six years At the end of 2023, the syndicated loan had gross outstanding debt of $146 million, consisting of a term loan of $141 million and a revolving credit line of $67 million, of which $5m was drawn down. 72 million was outstanding on the shareholder loan. Net debt therefore amounted to $120 million, a decrease of $80 million compared to the end of 2022.

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 policies."

2.1.6 Interest rate risk

In its January 2024 World Economic Outlook, the IMF predicts that central bank rate hikes to combat inflation will continue to weigh on economic activity. Inflation forecasts for 2024 have been revised to 5.8%, remaining above pre-pandemic levels (3.5% over 2017–2019). Further increases in commodity prices due to geopolitical shocks (including continued attacks in the Red Sea) and supply chain disruptions, or more persistent underlying inflation, could prolong the tightening of monetary conditions.

The Group is exposed to rising interest rates through the $146 million floating rate facility and the shareholder loan with a balance of $72 million in late 2023.

As the Group's borrowings bear interest at variable rates, the Group's 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 2023, the Group did not put in place any instruments to hedge the rate. The Group's exposure is limited as net debt, which stood at $120 million at the end of the year, is declining rapidly and the Group expects to be in a net cash position in the first half of 2024.

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 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 wellbeing of local populations. The year 2023 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 4.2.3 of this Universal Registration Document for more information on the implementation of the Group's health and safety policy, the monitoring of the integrity of facilities, and the prevention, mitigation and remediation of water, soil and air pollution risk.

The Group is exposed to risks to the safety of its staff, operations and facilities that may in particular arise from acts of terrorism or malicious acts. 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. In Tanzania, because of the Islamist insurgency that began in October 2017 in the north of neighbouring Mozambique, the Tanzanian armed forces are present on site. In October 2020, the attack on the village of Kitaya in Tanzania, separated from Mozambique by the Rovuma River, by Islamist insurgents led to increased security measures at the site in case of attack. 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, 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.

2.2.1.2 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.

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 activity programmes are validated upstream by the Group's technical management 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 2024–2025 covers Sicily, Tanzania and all permits in Gabon. In relation to the VSM4 permit in Colombia, the Group has acquired old seismic data which will be re-interpreted as part of the global review to gain a better understanding of the prospectivity.

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 H_2S, corroding the facility which is regularly inspected and exposing personnel who are equipped with H_2S detectors. Older wells also present significant integrity risks. The Group and its partners are working together with the operator Sonangol EP to demand a comprehensive report on the condition of the wells and the execution of integrity operations. 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. Early 2022, Seplat Energy announced the acquisition of Mobil Producing Nigeria Unlimited ("MPNU") from Exxon Mobil Corporation for an amount of $1.3 billion, hence tripling Seplat Energy's production. Seplat Energy describes all the risks identified for its business in its Annual Report. That document is available on the Company's website at 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 therefore of the Group.

With regard to Petroregional del Lago, the agreements signed with PdVSA in November 2023 will allow M&P to become more involved in the mixed company's operations and purchasing through the secondment of new employees to key positions. M&P is able to continue operating in the country under the agreements signed with PdVSA in November 2023, while remaining in strict compliance with the restrictions imposed by the US authorities if these are reinstated after 18 April 2024.

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 faced with a reduced attractiveness to young talent combined with an 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.

In Venezuela, the Group is exposed to a moderate risk of loss of know-how in the local industry (subcontractors) and of M&P caused by the resumption of emigration if sanctions were reactivated.

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.

The goals of the Group's employment policy are described in 4.1.1 "Employment policy." Monitoring indicators are the number of Group hires. The Group's external and internal training policy is described in 4.1.2 "Training policy."

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.

The Group has voluntarily adopted an Energy and Climate Transition policy aimed at reducing 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 Covid-19 crisis has shown that despite the risk of operational failure due to fatigue from longer shift rotations or logistical delays that could lead to equipment integrity issues, operations were able to continue in a controlled environment. The subsidiaries set up specific action plans to protect workers and ensure business continuity in case of another pandemic.

The Group is sensitive to possible OPEC+ production adjustments, particularly in Gabon and Venezuela, with Angola announcing that it would be leaving the organisation in December 2023.

In Gabon, a risk of a major limit on production as experienced in the past could be due to a geological reason and lead to an erroneous estimate and an integrity risk (see 2.2.1.2 "Risks related to safety and security").

Risk treatment plans have been drawn up for these risks at both the Group and subsidiary level. Exploration activities are based on studies, in-house exploration expertise, knowledge of the country, data acquisition, internal and external modelling programmes, and the internal control system. The risk of a major accident is addressed through maintenance, integrity and design engineering policies.

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. A cybersecurity audit was performed at the Group's level in 2021 to confirm the effectiveness of the anti-intrusion system and will be completed again in 2024. The threat status monitoring system has been strengthened with the addition of a Security Operations Centre (SOC). 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 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 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. This is the case in Colombia, where President Gustavo Pedro changed the tax law in October 2022 and increased tax rates for the hydrocarbon sector.

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 operating licence. Exploration licences for the Kari and Nyanga-Mayombe permits were extended 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.

MPEP France obtained its licensing rights in June 2023.

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 could disrupt supplier relationship management and the fluidity of cash management and the rapid execution of transactions if the banking system does not adapt to face these new constraints. 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 M&P 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.

2.3.2 Political risks

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. The Commonwealth partially suspended Gabon's membership and threatened permanent suspension if credible elections were not held within two years of 30 August 2023. At the end of October 2023, the United States suspended aid to the country and announced the end of access to preferential tariffs under the African Growth and Opportunity Act (AGOA) as of 1 January 2024. In November 2023, the military government announced the drafting of a new constitution, to be put to a referendum by the end of 2024, and the holding of elections in 2025 after a two-year transition period. In January 2024, an IMF team visited Gabon to meet with the authorities and private sector representatives as part of consultations on concessional aid. Discussions focused on the near-term challenges facing Gabon: strengthening transparency and governance, boosting economic growth, and stabilising the fiscal situation. On 16 February 2024, the Group noted the signing of a share purchase agreement between GOC and Carlyle for the acquisition of Assala by GOC. The deal was signed under GOC's sovereign right of pre-emption.

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. While the Magufuli government had taken decisions that were unfavourable to foreign investors, which, combined with measures that signalled a growing lockdown of speech, contributed to the perception of a deteriorating business climate, the new president has initiated internal reforms that will help ease labour relations and appease the business community. Externally, the president has broken from the strategy of her predecessor and repositioned the country in the regional economic and political arena.

Since the acquisition of Wentworth Resources was finalised 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 Petroregional del Lago, 60%-owned by Venezuela's state oil company Petróleos de Venezuela, S.A. ("PDVSA"), political instability has been going on 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 authorises the offtake of crude oil and oil operations. The Group has adapted the organisation of the management of its participation to the easing of sanctions, while anticipating possible tightening after April 2024. Presidential elections in Venezuela are scheduled for July 2024.

In Colombia, a risk of contracts being challenged by the State exists.

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.

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 current and emerging regulatory risks, political, legal, price, reputational and lawsuit risks arising from the transition to less carbon-intensive energy sources.

2.4.1.1 Climate-related transition risks

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 2023, 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.

The introduction of market mechanisms or a carbon tax on large emitters in Gabon and Angola could significantly increase the direct cost of oil production. As part of its ESG strategy, Maurel & Prom's response to this risk is to invest in GHG mitigation plans, flaring reduction or avoidance solutions to comply with new regulations for assets at risk. The technical solutions vary depending on whether the asset is onshore, as in Gabon, offshore, as in Angola, or lakeside, 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 includes investments to inject or export gas to the continent. Some of the gas from Venezuela is transported on shore for the domestic network.

The scarcity of bank financing for the fossil fuel sector is a risk for the Group, whose financing is mostly based on loans from credit institutions. The risk is mitigated by potential recourse to a shareholder loan, and the mechanisms for pooling risks and investments through partnerships with other oil companies. 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 periods, in line with their strategy of reducing financing for 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 that continent. Trading companies in the sector may 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. However, Maurel & Prom considers technological developments as an opportunity to be seized in order to achieve carbon neutrality. In 2022, Maurel & Prom carried out studies for an innovative reinjection project in Gabon (advanced reservoir studies) to reduce greenhouse gas emissions. The results of the technical study confirmed the feasibility of the project. CO_2 injection studies for Gabon will be carried out in 2024.

Climate-related legal risks

Depending on the context of each host country, Maurel & Prom's exploration and production activities may be exposed to political and social opposition regarding the environmental impact of oil and gas extraction, which could lead to litigation.

Maurel & Prom expects this opposition to increase in the future due to the carbon footprint of the activity, leading to more litigation. The French climate plan does not authorise hydrocarbon exploration and production activities beyond 2040. Maurel & Prom has a licence in France that entered the pre-production test phase in 2020, but obtained its concession rights in June 2023.

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.

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

Acute physical risks can lead to production interruptions.

According to Maurel & Prom's analysis, the acute physical climate risk corresponds to a combination of exceptional factors such as wind, hurricanes and/or an earthquake that could lead to a risk of flooding above the level of the facilities located on the Tanzanian coast.

The chronic physical risk makes onshore exploration and production activities even more complex.

In Gabon, Maurel & Prom has experienced a change in the rainfall pattern, which means that operations have to adapt to logistical constraints, as access to the site by river is impossible during the dry season.

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.

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 "Environmental performance" of this Universal Registration Document for further information relating to the Group's Energy and Climate Transition policy and climate footprint and to the www.cdp.net website for access to the Group's comprehensive annual report on climate risk and section 4.2.6 Protection of biodiversity and ecosystems for further information on preventing and managing potential impacts on biodiversity.

2.4.2 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.

This risk is exacerbated in Colombia where the Group was granted a new exploration permit in early 2022 and where the president wants to accelerate the energy transition and is reigniting the threat that oil exploration might be halted.

Please refer to chapter 4 "Non-financial performance 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.

2.4.3 Risks related to site remediation obligations

Remediation of sites prior to abandonment is part of the life cycle of a hydrocarbon exploration or production project It is the Group's ongoing policy to return exploration sites (dry well abandonment) to their original state once operations have ended, if it was the operator of that site. 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.

2.4.4 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 (Venezuala) according to the Transparency International Corruption Perceptions Index for 2020, the Group is exposed to a risk of unethical practices or influence peddling. The corruption risk mapping conducted in 2020 and 2021 identified three main risk scenarios. Managing relationships with public officials or politically exposed persons exposes the risk of gifts or invitations to public officials. Potential conflict of interest situations may exist in Gabon. Finally, the risk of bribery of a public official to obtain or renew an exploration or production licence exists but is unlikely.

To limit these risks, the Group has implemented procedures aimed at ensuring compliance with ethical rules of business conduct. 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.

2.5 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 "Risks factors" 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 (which replaced the Risk Observatory), 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 an approach, led by management, 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. Probability and impact are assessed before (gross) and after (net) risk treatment.

The frequency of the assessment follows the frequency of the half-yearly financial reviews. The time scale for the materialisation of the risk is approximated by the probability of occurrence. A low probability corresponds to a more distant event. Short-, medium- and long-term risks (> 3 years) that are likely to have a significant financial impact are assessed annually (as part of the comprehensive risk review) and half-yearly as part of the half-yearly audit.

For risks at Group level, risk mapping results in a risk management action plan for each key risk to ensure optimal management and 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.

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.

Risks related to the effects of climate change and the measures being taken by the Company to reduce them are described in section 2.4.1 and chapter 4 of this Universal Registration Document.

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 social risks related to the Group's exploration and production regions, as described in section 2.1. "Risk factors" 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 phase of implementation 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. Implementation of the Compliance Network is scheduled to be completed during 2024 for subsidiaries that have not appointed a local compliance officer.

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 specificities 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. 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.

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 alert has been received during this period.

The Group has published details of the amounts paid to governments of countries in which it operates in section 7.9 "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.

2.5.4 Implementation

The Group is made up of a holding company, subsidiaries and operating establishments, each of which reports to a local management team which 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, supported 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.

In 2015, in order to take account of the impact of potential events on the achievement of the Group's strategic and operational goals, a comprehensive mapping of risks and environmental, social and corporate governance issues was established. The mapping was first updated at the end of 2016 and presented to the Audit Committee, Risk Observatory and Board of Directors on 31 March 2017. A second update was performed at the end of 2019 and presented to the Audit Committee, Risk Observatory and Board of Directors on 21 and 22 April 2020. The latest update to the global mapping was carried out at the end of 2022 and 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.

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 assessment made of the CSR risks. 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.

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 performs analyses of the difference between the budget and the actual figures as well as a general analysis of costs.

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 as well as financial instruments are managed centrally at 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 discloses 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 accounts. 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 on 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).

2.5.5 Supervision of internal control procedures

2.5.5.1 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.

2.5.5.2 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.

2.5.5.3 General management

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

2.5.5.4 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 2023, the integration of procedures with the ERP and the implementation of automated key controls also continued. Work focused mainly on: (i) the overhaul of the AFE (authorisation for expenditure) procedure using the avanteams tool, with a view to guaranteeing the proof and traceability of authorisations for expenditure on projects prior to any external commitment; (ii) the standardisation of the procedures for delegating authorisations for expenditure throughout the Group; (iii) the extension of the EDM (electronic document management) system within MP Gabon, the scope of which is no longer limited to purchase orders, delivery notes and invoices, but now includes all documents drawn up or received (studies, estimates, etc.); (iv) the introduction of a centralised tool to monitor the drafting, validation and classification of contracts. In addition, a review of the procedures for monitoring stocks and standardising article references has been launched with a view to optimising purchasing.

Finally, the risk matrix of the MP Gabon subsidiary has been finalised and validated. This work will be rolled out across all the Group's entities in 2024.

2.5.5.5 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, Investment and Risks Committee and 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 2022 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 $1.83 million for the period from 1 March 2023 to 28 February 2024.

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.

As part of the acquisition of Wentworth Plc, the Company decided not to renew the RCMS insurance policy covering the former directors of Wentworth Plc (which expires on 26 July 2024), firstly because they had all left the Group by the date of the transfer of ownership (21 December 2023) and secondly because the new corporate officers of the companies forming Wentworth Plc are already covered by the RCMS insurance policy currently in place for the Company.

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

The main disputes in which the Company or its subsidiaries are involved are described below.

Beside these disputes, no other 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.

Jointly interested parties Rolland & Graff litigation

By writ dated 7 March 2016, the jointly interested parties Graff & Rolland and Vintage Investment Club commenced proceedings against Pacifico, Maurel & Prom and MPI in the Paris Commercial Court seeking to establish that Pacifico "had allegedly filed a takeover bid on MPI and Maurel & Prom prior to the combined General Shareholders' Meetings of each of these two companies," which was done in application of Article 234-1 of the General Regulations of the AMF, and therefore to "cancel MPI's and Maurel & Prom's combined General Shareholders' Meetings held on 17 December 2015" that approved the merger between the Company and MPI, as well as Maurel & Prom's general shareholders meetings of 18 June 2015, 13 October 2014 and 12 June 2014. Damages are also sought from Maurel & Prom both personally and as successor in interest to MPI in the amount of €1,000,000, and from Pacifico. In a ruling handed down on 20 December 2019, the Paris Commercial Court dismissed all the claims of the jointly interested parties, Graff & Rolland and Vintage Investment Club. The plaintiffs have appealed this decision. On 18 March 2021, the Paris Court of Appeal rejected the claim on the grounds that the action was brought after the limitation period had expired. The "jointly interested parties Rolland and Graff" filed an appeal to the French Supreme Court. By decision of 4 January 2023, the Cour de Cassation dismissed their appeal on all grounds, thus bringing the dispute to an end.

CORPORATE GOVERNANCE

3.

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 websites of the AFEP (www.afep.com) and the MEDEF (www.medef.com). 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 ESG Committee. The Corporate Governance Report was approved by the board of directors at its meeting on 14 March 2024.

3.1 ADMINISTRATION & MANAGEMENT OF THE COMPANY

3.1.1 Composition of the Board of Directors and Management Board

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.

John Anis has served as Chairman of the Board of Directors since 18 January 2021 (see Section 3.1.5 of this Universal Registration Document).

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).

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 2023

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 2023 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)]
John Anis Chairman of the Board of Directors	57	M		0	0	No	18/01/2021	GM 2025	3 years	IRC
Marc Blaizot	70	M		2,000	0	Yes	17/05/2022	GM 2025	1 year	IRC (Chair) ESGC
Caroline Catoire	68	F		2,000	1	Yes	30/06/2020	GM 2026	3 years	ARC (Chair) AuC
Nathalie Delapalme	66	F		2,016	1	No	20/05/2010	GM 2026	13 years	ESGC (Chair) IRC
Carole Delorme d'Armaillé	61	F		6,000	0	Yes	27/03/2013	GM 2024	11 years	uC (Chair) ARC
Ria Noveria	55	F		0	0	No	06/12/2022	GM 2024	1 year	ARC
Daniel S. Purba	56	M		0	0	No	01/06/2020	GM 2024	3 years	IRC ESGC
Harry M. Zen	55	M		0	0	No	18/01/2021	GM 2025	3 years	AuC

(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; ESGC: ESG Committee.

Nationalities: French:  *Indonesian:* 

3.1.2.2 Changes in the composition of the Board of Directors during fiscal year 2023

The changes in the composition of the Board of Directors and its specialised committees during the fiscal year 2023 are presented in the table below:

	Departures	Appointments	Renewals
Board of directors	N/A	N/A	Caroline Catoire (GM of 23 May 2023) Nathalie Delapalme (GM of 23 May 2023)
Appointments and Remuneration Committee	N/A	N/A	N/A
ESG Committee	N/A	N/A	N/A
Audit Committee	N/A	N/A	N/A
Investment and Risk Committee	N/A	N/A	N/A

N/A: not applicable.

[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.*

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 beginning of fiscal year 2024

There have been no changes in the composition of the Board of Directors since the beginning of fiscal year 2024.

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.

3.1.3 Composition 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. These committees were reorganised on 17 May 2022 with, in particular, the separation of the Appointments, Remuneration, and Environmental and Social Governance Committee into two new separate committees: the Appointments and Remuneration Committee and the Environmental and Social Governance Committee. At its meeting on 6 December 2022, the Board of Directors decided to change the name of the latter committee to "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 Composition 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 2023, the composition of the Audit Committee was as follows:

- Carole Delorme d'Armaillé (chair and independent director);
- Caroline Catoire (independent director);
- Harry M. Zen (director).

The composition of the Audit Committee remained unchanged during the fiscal year ended 31 December 2023 (see the table in the "Changes in the composition of the Board of Directors" section 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 2023, the composition of the Investment and Risk Committee was as follows:

- Marc Blaizot (Chairman, independent director);
- John Anis (director);
- Nathalie Delapalme (director); and
- Daniel S Purba (director).

The composition of the Investment and Risk Committee remained unchanged during the fiscal year ended 31 December 2023.

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.

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 2023, 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 2023.

Composition of the ESG Committee

The ESG 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 ESG 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 ESG Committee.

The chairman of the ESG 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 ESG Committee, as proposed by the Appointments and Remuneration Committee, is subject to special scrutiny by the Board of Directors.

The members of the ESG 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 ESG Committee who are not directors are appointed for one-year mandates, renewable by tacit agreement. Members of the ESG Committee may, however, resign without reason or notice.

As of 31 December 2023, the composition of the ESG Committee was as follows:

- Nathalie Delapalme (Chair, director);
- Marc Blaizot (independent director); and
- Daniel S Purba (director).

The composition of the ESG Committee remained unchanged during the fiscal year ended 31 December 2023.

3.1.4 Appointments and renewals presented at the 2024 general meeting

The terms of office of Carole Delorme d'Armaillé, independent director, Ria Noveria, and Daniel Purba are due to expire at the end of the next general shareholders' meeting on 28 May 2024.

Renewal of directors' mandates

On 14 March 2024, the Board of Directors, acting on a proposal from the Appointments and Remuneration Committee, decided to submit to the general shareholders' meeting of 28 May 2024 the renewal of the mandates of Carole Delorme d'Armaillé, Ria Noveria, and Daniel Purba.

- Carole Delorme d'Armaillé has served as an independent director since 27 March 2013 and chairs the Audit Committee. Under the rules of the AFEP-MEDEF Code, Ms Delorme d'Armaillé will no longer qualify as independent as of 27 March 2025. She has already agreed to resign at the Company's request to enable the Company to comply with the recommendations of Article 10.3 of the AFEP-MEDEF code. The renewal of her mandate will give the Appointments and Remuneration Committee more time to select an independent director with the right profile to meet the Board's composition requirements.
- Ria Noveria has served as a director since 6 December 2022 and is also a member of the Appointments and Remuneration Committee. She has experience in business organisation. Having recently been appointed to the Board, her reappointment will enable us to capitalise on her experience.
- Daniel Purba has served as a Director since 1 June 2020. He also sits on the ESG Committee. Mr Purba has ESG experience acquired within the Pertamina group, which benefits the Board.

Proposed appointments of directors

No nominations were submitted to the general meeting.

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 the members of the Board of Directors for the fiscal year 2023 (information as of 31 December 2023)

Nationality: Indonesian

Age: 57 years

Address:
Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
18 January 2021

Start date of 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: 0(1)

Participation in board committees:
- Member of the Investment and Risk Committee

John ANIS

Chairman of the Board of Directors

Main activity outside the Company
- President Director, Pertamina Hulu 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, PT Pertamina Internasional EP (Indonesia)
- General Manager, PT Pertamina Hulu Mahakam (Indonesia)
- Observer, Établissements Maurel & Prom* (France)

Summary of main areas of expertise and experience

John Anis has over 28 years of experience in managing the operation and development of oil and gas businesses to international standards, gained in a multicultural and demanding environment, focused on safety (EHS), people development, value creation and performance.

He graduated from the Bandung Institute of Technology (BIT) in 1991 with a Bachelor's degree in Electrical Engineering. He started his career in 1992 with Schlumberger as a cable drilling and logging engineer, and did his first assignment in Japan. In 1996, he joined Total E&P Indonesia. His professional career has led to promotions in various countries, including France and Yemen (Yemen LNG). In 2013, John Anis was appointed Vice President of Field Operations at Total E&P Indonesia, overseeing production from Indonesia's largest gas producer. In January 2018, he became Executive Vice President of Operations and responsible for the province of East Kalimantan. He was also appointed General Manager of PT Pertamina Hulu Mahakam with effect from 1 April 2018. He has extensive experience in various foreign companies. Between 2020 and 2023, John Anis served as President Director of Pertamina Internasional EP. Since May 2023, he has served as President Director of Hulu 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.*
* *Listed company.*

Nationality: French

Age: 70 years

Adress:
Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
17 May 2022

Start date of 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:
2,000

Participation in board committees:
- Chairman of the Investment and Risk Committee
- Member of the ESG Committee

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
- Director, Avenia
- Consultant to the World Bank
- Scientific advisor to 45-8 Energy

Mandates and positions that have expired during the last five years
- Chairman of the Pycasso project (France)
- Consultant for ADEME
- Editor-in-Chief of the journal *Geologues*

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. Since 2018, he has served as a director of the Avenia association. Since 2018, he has been scientific advisor to start-up 45-8 Energy, which specialises in hydrogen and helium exploration. Since 2020, he has been 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 Haut-Commissariat au Plan on the role of the subsoil in ecological and energy transitions.

He is a member of the European Association of Geoscientists & Engineers (EAGE) and the Société Géologique de France SGF.

Nationality: French

Age: 68 years

Address:
Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
30 June 2020

Start date of 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:
2,000

Participation in special committees:
- Chair of the Appointments and Remuneration Committee
- Member of the Audit Committee

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* (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 Crédit Agricole SA* (France)
- Observer Roquette, Group (France)

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 École 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 Société Générale 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.

* *Listed company.*

Nationality: French

Age: 66 years

Adress:
Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
20 May 2010

Start date of 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

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)*

Mandates and positions that have expired during the last five years

- Director and member of the CSR Committee, CFAO (France)
- Director, Pierre Fabre SA (France)

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 is an asset to the board of directors.

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 actively involved in the discussions and debates taking place at successive COPs and at the first Africa Climate Summit in September 2023, advocating political decisions and actions in favour of the climate that take account of the development challenges facing the African continent (adaptation and resilience, access to financing, development of green assets, and diversification of the economy for the benefit of local populations).

* *Listed company.*

Nationality: French

Age: 61 years

Adress:
Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
27 March 2013

Start date of mandate:
18 May 2021

Expiry date of the mandate:
GM called to approve the accounts for the year ending 31/12/2023

Number of shares held:
6,000

Participation in board committees:
- Chair of the Audit Committee
- Member of the Appointments and Remuneration Committee

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 and member of the Audit Committee 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 Financière (France)

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.

With a double career as a group treasurer in the packaging sector (Pechiney, Crown) and as a manager and marketer of foreign exchange and interest rate derivatives in the trading room (SBT-BATIF, JP MORGAN Paris) from 1984 to 2000, Carole Delorme d'Armaillé has since been a director of professional associations in the field of financial services.

She has successively 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 Financière (OCBF) in Paris, an association of 125 banking institutions. Since November 2023, she has worked as a financial consultant.

Nationality: Indonesian

Age: 55 years

Adress:
Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
6 December 2022

Start date of mandate:
6 December 2022

Expiry date of the mandate:
GM called to approve the accounts for the year ending 31/12/2023

Number of shares held:
0[(1)]

Participation in board committees:
- Member of the Appointments and Remuneration Committee

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)

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.

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.

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.

(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.*

Daniel SYAHPUTRA PURBA

Director

Nationality: Indonesian

Age: 56 years

Adress:
Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
1 June 2020

Start date of mandate:
18 May 2021

Expiry date of the mandate:
GM called to approve the accounts for the year ending 31/12/2023

Number of shares held:
0[(1)]

Participation in board committees:
- Member of the Appointments and Remuneration Committee
- Member of the ESG Committee

Main activity outside the Company

- Chairman, PT Badak NGL (Indonesia)

Current mandates and positions

Mandates and positions held within the Group

- None

Mandates and positions held outside the Group

- Chairman, PT Badak NGL (Indonesia)

Mandates and positions that have expired during the last five years

- SVP Strategy & Investment, PT Pertamina (Persero)
- Commissioner, PT Pertamina EP (Indonesia)
- Chairman, PT. Trans - Pacific Petrochemical Indotama (TPPI) (Indonesia)
- SVP, Corporate Strategic Planning & Development, PT. Pertamina (Persero) (Indonesia)

Summary of main areas of expertise and experience

Daniel Syahputra Purba has a proven track record in the petroleum sector, acquired through the various management positions he has held within the Pertamina Group since 2003, namely: VP Marketing of Pertamina Energy Trading Limited (Petral, Hong Kong, 2003-2008). VP Procurement, Sales & Market Analyst at PT Pertamina (Persero, 2008-2011), VP Technology, Gas Business at PT Pertamina (Persero, 2011-2012), VP Integrated Supply Chain at PT. Pertamina (Persero, 2015-2016), SVP Integrated Supply Chain within PT. Pertamina (Persero 2016-2017) and SVP Corporate Strategic Growth at PT. Pertamina (Persero 2017-2018). From 2018 to 2023, he served as SVP, Corporate Strategic Planning & Development, at PT Pertamina (Persero).

Mr Purba helps to define and implement the Pertamina Group's ESG policy. He led the team that prepared the statements for the Substainalytic rankings. He has also helped define Pertamina's objectives for new renewable energies through its decarbonisation and green energy development policy. He represents Pertamina at events including conferences on the challenge of energy transition. In 2019, he was part of the Indonesian delegation on green energy in Vancouver. In 2020, he took part in the Atlantic Council delegation to the Global Energy Forum in Abu Dhabi. He represented Pertamina at COP 26 and 27.

Daniel Purba holds degrees in engineering from the Bandung Institute of Technology, the University of Brisbane (Australia) and the University of 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.*

Harry M. ZEN

Director

Nationality: Indonesian

Age: 55 years

Adress:
Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
18 January 2021

Start date of 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:
0[(1)]

Participation in board committees:
- Member of the Audit Committee

Main activity outside the Company

- Chief Financial Officer PT Pertamina Hulu Energi (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

- Chief Financial Officer, PT Telkom Indonesia (Persero), Tbk (Indonesia)
- Commissioner, PT Telemunikasi Selular (Telkomsel) (Indonesia)
- President Commissioner, PT Graha Sarana Duta (Telkom Property) (Indonesia)

Summary of main areas of expertise and experience

Harry M. Zen has more than 25 years of experience in the banking and financial sector.

He holds an MBA in Corporate Finance and Financial Institutions and Markets from the State University of New York at Buffalo, graduating in 1996. In 1993, he started his career at City Bank NA where he was promoted to Assistant Vice President. Between 2001 and 2015, he held several positions: Co-Head of Investment Banking at PT Bahana Securities, Director of Barclays Capital and President Director of PT Credit Suisse Securities. From 2016 to 2020 he was President commissioner of PT Graha Sarana Duta (Telkom Property), Commissioner of PT Telemunikasi Selular (Telkomsel) and at the same time CFO of PT Telkom Indonesia (Persero) Tbk. Since June 2020, he has been CFO of PT Pertamina Hulu Energi.

Harry Zen has received numerous awards including "Best CFO in compliance and Governance", "CFO BUMN Award 2019", "9th Asian Excellence Award 2019", "Finance Asia's Best CFO 2018", "Finance Asia's Best Managed Companies 2018", "Asia's Best CFO", and "8th Asian Excellence Award 2018".

(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 the Company or its Group.

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:
  - 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 (Criterion 1);
- 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:
  - of the Company or its Group,
  - or for which the Company or its Group represents a significant part of the business (Criterion 3);
- 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 anniversary date of the twelve years (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 director 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 14 March 2024, on the recommendation of the Appointments and Remuneration Committee, the Board of Directors considered that the following directors should be considered as independent as of 31 December 2023:

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

As at 31 December 2023, more than one third 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 the three directors who qualify as independent 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.

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 2023, 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:

CRITERIONS		John Anis – Chairman of the Board of Directors	Marc Blaizot	Caroline Catoire	Nathalie Delapalme	Carole Delorme d'Armaillé	Ria Noveria	Daniel Purba	Harry Zen
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]	✓	✓	✓	×	✓	✓	✓	✓
7	Status of the non-executive corporate officer[a]	✓	N/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	×	×	×

N/A: not applicable.
(a) "V" represents an independence criterion that is met, "X" represents an unsatisfied independence criterion.

3.1.7 Diversity policy

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 2023
Age and seniority of board members	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. 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.	The directors range in age from 55 to 70, with an average age of 61. 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. The composition of the Board did not change during the year.
Representation of women and men	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. Gender balance in committees.	As of 31 December 2023, 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. The Board of Directors believes that the 50% of directors of each gender achieved by 31 December 2023 corresponds to a fully balanced representation of men and women. As was the position last year, three of the Board's four committees are chaired by women. Of the 13 positions held in the various board committees, 6 are held by men and 7 by women.
Nationalities International profiles	Recruitment of international profiles: • search for directors of foreign nationality or international culture; • and/or with international experience in markets that are strategic for the Company.	The majority of directors have international careers and responsibilities in complementary areas: finance, technical, risk, and ESG.
Professional qualifications and experience	Search for complementarity in the experiences of the directors. Search for skills in line with the Company's strategy and development objectives.	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.

3.1.8 Directors' skills

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

SKILLS	John Anis	Marc Blaizot	Caroline Catoire	Nathalie Delapalme	Carole Delorme d'Armaillé	Ria Noveria	Daniel Purba	Harry Zen	TOTAL	TOTAL (%)
Management of international groups	●	●					●		**3**	**37.5**
Financial expertise	●		●		●			●	**4**	**50**
Risk management	●	●	●	●	●	●	●		**7**	**87.5**
Climate	●	●	●	●	●		●		**6**	**75**
Governance	●	●		●	●	●			**5**	**62.5**
Energy	●	●	●	●	●		●		**6**	**75**
International	●	●	●	●	●		●	●	**7**	**87.5**
Mergers and acquisitions	●	●	●				●		**4**	**50**

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 6 December 2022, are available on the Company's website: www.maureletprom.fr.

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.

John Anis has been the Chairman of the Board of Directors since 18 January 2021.

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 report 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 time 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.

Except when the Board of Directors meets to deliberate on matters specified in Articles L. 232-1 and L. 233-16 of the French Commercial Code (preparation and approval of the annual corporate and consolidated financial statements and the management report for the Company and the Group), directors are deemed to be present, for the purposes of establishing a quorum and a majority, if attending by videoconference or teleconference (including conference call) and using equipment that allows them to be identified and guarantees their actual participation, i.e., by at least transmitting attendees' voices and ensuring clear, continuous, live 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 dated 30 June 2020 and the corresponding update of the internal regulations, the Board of Directors may deliberate by written consultation on decisions falling within the specific powers of the Board of Directors provided for in Article L. 225-24 of the French Commercial Code, the last paragraph of Article L. 225-35 of the French Commercial Code, the second paragraph of Article L. 225-36 of the French Commercial Code, and paragraph i of Article L. 225-103 of the French Commercial Code, as well as decisions to transfer the registered office within the same department.

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 2023, 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.

An attendance register is kept, which is signed by the directors attending each Board of Directors' meeting and gives, if applicable, the names of the directors attending the meeting by videoconference or by any other means of telecommunication authorised by law, who are deemed to be present.

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 operation of internal management bodies and the satisfactory nature of the terms of the statutory auditors' assignment; and
- the proper operation of the special committees that it has created.

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.

The Board of Directors will soon meet to amend its Internal Regulations in order to define new powers for the Board of Directors and its committees with respect to the preparation and monitoring of sustainability information.

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 6 December 2022 and are available on the Company's website: www.maureletprom.fr.

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 2023, 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 "communicate without delay to the Chairman of the Board of Directors any agreement entered into by the Company in which he or she is directly or indirectly interested".

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 2023

Activity of the Board of Directors for fiscal year 2023

At the meetings of the Board of Directors held during the fiscal year ended 31 December 2023, 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 2022, proposal to allocate the result for the fiscal year ended 31 December 2022;
- approval of the remuneration of the directors for the fiscal year 2022, approval of the remuneration of the Chairman of the Board of Directors for the fiscal year 2022;
- determination of the annual variable remuneration of the Chief Executive Officer and approval of his remuneration for 2022;
- allocation of 2020-2022 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 2022 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;
- presentation of the Assala project;
- 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;
- update on the Assala project; Submission of a bid for the Assala project;
- authorisations for regulated agreements to be signed in connection with the financing of the Assala project;
- approval and authorisation for the Assala project;
- examination of the accounts for the first half of 2023, the activity report for the first half of 2023 and the draft press release on the results for the first half of 2023;
- allocation of 2023 performance shares as part 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 the Group's employees for the period from 3 August 2023 until 3 August 2025;
- ESG presentation;
- authorisation of a joint and several guarantee in favour of Maurel & Prom Exploration Production France SAS in connection with the transfer of the "Caudos Nord" concession;
- information on business in Venezuela and the new organisation following the lifting of sanctions;
- authorisation for the General Manager to sign Chevron-type contracts;
- update on the Wentworth transaction (Thunder project);
- presentation of a year-end estimate for 2023 and the draft budget for 2024;
- examination of the evaluation of current agreements carried out by the Audit Committee as well as annual review of regulated agreements and monitoring of sureties, endorsements, and guarantees granted by the Chief Executive Officer;
- finalisation of the ESG strategy – Definition of new indicators;
- Energy and climate transition policy update;
- Establishment and implementation of the policy for the remuneration of 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 2023 general shareholders' meeting.

The latest version of the Company's internal regulations, updated on 6 December 2022, is available on the Company's website: www.maureletprom.fr.

3.2.4 Frequency of meetings and attendance of directors

The Board of Directors met nine times during the fiscal year ended 31 December 2023, five more meetings than required by the internal regulations, with an average attendance rate of 85%.

In addition, thirteen meetings of the Board committees were held during fiscal year 2023:

- the Audit Committee met three times, with an average attendance rate of 100%;
- the Appointments and Remuneration Committee met three times, with an attendance rate of 89%;
- the ESG Committee met five times, with an attendance rate of 93%;
- the Investment and Risk Committee met twice, with an attendance rate of 100%.

The attendance of the directors at meetings of the Board of Directors and its committees held during the 2023 fiscal year is presented in the table below (representing directors present, without taking into account directors represented)[(a)]:

	Attendance at Board meetings[(a)]	Attendance at AuC meetings[(a)]	Attendance at the ARC meetings[(a)]	Attendance at CESG meetings[(a)]	Attendance at IRC meetings[(a)]
John Anis	100%	N/A	N/A	N/A	100%
Marc Blaizot	67%	N/A	N/A	100%	100%
Caroline Catoire	100%	100%	100%	N/A	N/A
Nathalie Delapalme	100%	N/A	N/A	100%	100%
Carole Delorme d'Armaillé	100%	100%	67%	N/A	N/A
Ria Noveria	89%	N/A	100%	N/A	N/A
Daniel Purba	78%	N/A	N/A	80%	100%
Harry Zen	44%	100%	N/A	N/A	N/A
TOTAL[(b)]	**85%**	**100%**	**89%**	**93%**	**100%**

(a) BOD: Board of Directors; AuC: Audit Committee; ARC: Appointments and Remuneration Committee; CESG: ESG 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 2023

3.2.5.1 Activity of the Audit Committee during the fiscal year ended 31 December 2023

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 average attendance rate at these meetings was 100% (see the "Frequency of meetings and attendance of directors" section of this chapter, which presents the average 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 2022;
- review of regulated agreements 2022;
- 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);
- presentation of the Assala project and its financing;
- the closing of the accounts for the first half of 2023;
- information on the services provided by networks of statutory auditors;
- the 2023 results forecast;
- review of internal audit;
- the 2024 budget;
- the evolution of non-financial information;
- the annual review of current and regulated agreements 2023.

3.2.5.2 Activity of the Investment and Risk Committee during the fiscal year ended 31 December 2023

The Investment and Risk Committee met two times during this period, with an attendance rate of 100% (see the on "Frequency of meetings and attendance of directors" section of this chapter, which shows the average attendance rate of each member of the Investment and Risk Committee).

During these meetings, the Investment and Risk Committee worked mainly on:

- the review of Chapter 2 "Risks and Internal Audit" of the 2022 Universal Registration Document;
- the detailed presentation of the Assala 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 2023

The Appointments and Remuneration Committee met three times during the fiscal year ended 31 December 2023, with an attendance rate of 89% (see the "Frequency of meetings and attendance of directors" section of this chapter, which presents the average attendance rate of each member of the Appointments and Remuneration Committee).

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 2020-2022 plan;
- proposed the allocation of 2023 performance shares as part of the Chief Executive Officer's long-term variable remuneration;
- 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; and
- reviewed the profile of PRDL's general manager.

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 ESG Committee during the fiscal year ended 31 December 2023

The ESG Committee met five times during the fiscal year ended 31 December 2023, with an attendance rate of 93% (see the "Frequency of meetings and attendance of directors" section of this chapter, which presents the average attendance rate of each member at ESG Committee meetings).

During these meetings, the ESG Committee:

- was briefed on the new regulations governing non-financial information;
- reviewed the non-financial indicators for the fiscal year;
- reviewed the declaration of non-financial performance;
- reviewed the Assala project;
- reviewed the work of the specialist consultancy on identifying and monitoring ESG actions;
- reviewed the materiality matrix;
- reviewed the ESG strategy;
- set new reduction targets;
- reviewed the updated energy and climate policy;
- examined applications for the DPEF third-party certifying body.

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 14 March 2024, the board discussed its composition (in terms of feminisation, 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

A formal self-evaluation of the Board was initiated by the company secretary's office. A questionnaire on the evaluation of the Board was sent to the directors, 7 of whom responded. The review summary was drawn up by the Chairman of the ARC, an independent director.

Although the vast majority of directors consider that the composition is very good, it would seem desirable to strengthen ESG expertise, and the appointment of a new director specialising in this area has been suggested.

The directors are aware of the new challenges ESG and in particular the impact of the CSRD on their work. A specific meeting of the audit committee and chairmen of the committee on this subject has been suggested.

One director suggested that the Board should monitor more closely and ensure control over the long-term succession of directors, as well as the succession plan for key management positions and the Management Committee. It is essential to reaffirm for each recruitment to one of these positions the principle of a female candidate in order to achieve the gender diversity objectives adopted by the Board.

- Two directors pointed out that it would be useful for the Board to devote a working day to strategic issues.
- While it is acknowledged that the documents sent by the General Secretariat are of a very high quality, some directors regret that the time taken to send them is always very short and suggest that, where possible, an "exec summary" should be added to make it easier to summarise them.

3.2.7 Share purchases by directors

3.2.7.1 Prevention of 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, 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 17 March 2022 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 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 28 February 2024, PIEP held 143,082,389 shares in the Company, representing 71.09% of the capital.

To the best of the Company's knowledge, details of the shareholdings in the Company held by the corporate officers as at 31 December 2023 are set out in the "Presentation of the composition of the Board of Directors as at 31 December 2023" section of this chapter, which presents the composition of the Board of Directors.

Given that John Anis, 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 and benefits of anykind granted to corporate officers". 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 2023, the Company's corporate officers together held 361,766 shares in the Company, i.e., 0.180% of the share capital, representing 0.178% of the theoretical voting rights and 0.180% 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 2023.

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 the section of this Universal Registration Document entitled "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 2023 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	2,000	4.82	9,640.0
Caroline Catoire	Purchase	1,000	6.40	6,400.0
Caroline Catoire	Purchase	500	4.15	2,075.0
Carole d'Armaillé	Purchase	350	3.948	1,381.8
Carole d'Armaillé	Purchase	650	4.638	3,014.7

3.2.7.4 Contracts with the issuer or its subsidiaries providing for benefits under 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

Nationality: French

Age: 67 years

Adress:
Maurel & Prom
51 rue d'Anjou, 75008 Paris

Date of first appointment:
1 August 2019 with effect from 1 November 2019

Start date of mandate:
23 May 2023

Expiry date of the mandate:
GM called to approve the accounts for the year ending 31/12/2023

Number of shares held:
349,750

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 2023.

Mandates and positions held outside the Group

- Director of Seplat Energy Ltd (Nigeria)*

Mandates and positions that have expired during the last five years

- None

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.*

* *Listed company.*

B) Other members of the Management Committee

Biographies of Management Committee members

Nadine ANDRIATORAKA

Human Resources Manager

Nadine Andriatoraka joined Maurel & Prom at the end of 2019 as Head of Personnel Management and Remuneration. She was appointed Human Resources Manager 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.

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.

Jean-Philippe HAGRY

Chief Operating Officer

Jean-Philippe Hagry joined Maurel & Prom in September 2021 as Chief Operating Officer.

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.

Pablo LIEMANN

Business Development Manager

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 Business Development manager.

Noor SYARIFUDDIN

Exploration Manager

Noor Syarifuddin joined the Maurel & Prom Group in April 2022 as Group Exploration Manager.

He has over 30 years' experience in upstream oil and gas. He began his career in 1989 with Schlumberger in Jakarta as a geologist, before joining VICO Indonesia in 1991, where for 9 years he held various positions in the Exploration team.

In 2000, he joined Total E&P Indonesia as Senior Geologist. In 2003, he was appointed to Total's Paris headquarters as Senior Geologist in charge of fields under development. From 2006 to 2017, he held several positions at Total E&P Indonesia, where he held several positions and was appointed Vice President Geosciences & Reservoirs in 2012. From 2018 to 2019 he held the same position at Pertamina Hulu Mahakam.

It 2009, he became Exploration & Production Director at Pertamina Internasional EP before becoming Advisor to the CEO of Pertamina Internasional EP for exploration and production activities.

Noor Syarifuddin holds a BSc in Geology from the Bandung Institute and an MSc in Geology from the University of New South Wales Sydney.

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 $15 million of interests 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. The term of validity of this authorisation is 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;
- 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 23 May 2023, 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.

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 31/12/2023	Women in positions of higher responsibility at 31/12/2022	Targets for women in positions of higher responsibility
Établissements Maurel & Prom	12.50%	12.50%	25% in 2024
Maurel & Prom Gabon	22%	22%	25% in 2024
Maurel & Prom Exploration Production Tanzania	33.33%[(a)]	28.57%	25% in 2024

(a) The change is explained by the departure of the adviser to the Chief Executive Officer, who has not been replaced.

Percentage of women on management committees

	Women members of management committees as of 31/12/2023	Women members of management committees as of 31/12/2022	Objectives for women members of management committees
Établissements Maurel & Prom	14.29%	14.29%	20% by 31/12/2021 30% by 31/12/2024
Maurel & Prom Gabon	22.22%	22.22%	20% by 31/12/2021 30% by 31/12/2024
Maurel & Prom Exploration Production Tanzania	50 %[(a)]	25%	20% by 31/12/2021 30% by 31/12/2024

(a) The change is explained by the departure of the adviser to the Chief Executive Officer, who has not been replaced.

The criteria are met for Maurel & Prom Gabon and Maurel & Prom Exploration Production Tanzania.

The Board of Directors carried out the annual assessment of the development of gender balance in the management bodies during its meeting on 18/19 December 2023. A campaign was organised to raise awareness of the need to increase the number of women on the head office management committee. In this context, the Board has renewed its action in terms of recruitment, aiming to systematically include a female candidate for each recruitment to 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. However, it must be taken into account that in the Group's field of activity, female profiles are rare or even non-existent in certain technical positions.

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 2023 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 20023 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 2024, 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 28 May 2024 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 23 May 2023 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 Remuneration of directors

3.3.1.1 Remuneration policy for the Chairman of the Board of Directors for fiscal year 2023

In summary, the remuneration of the Chairman of the Board of Directors for the fiscal year ended 31 December 2023 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 2023, adopted by the Board of Directors and approved by 99.87% by the combined general shareholders' meeting of 23 May 2022 under the terms of Resolution 12, are set out in Section 3.2.3.1 (C) of the Company's 2022 Universal Registration Document.

Pursuant to the 2023 Remuneration Policy (see Section 3.2.3.1 (C) of the Company's 2022 Universal Registration Document), the remuneration paid or allocated by the Company to John Anis for the fiscal year ended 31 December 2023 comprises an annual fixed amount of €125,000 as well as the remuneration awarded in respect of his mandate as a director, 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 2024 GM (2024 policy and 2023 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 2023

At its meeting on 14 March 2024, 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 2023 in accordance with the terms and conditions set out in the remuneration policy approved by the combined general shareholders' meeting on 23 May 2023 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 2023 will not be paid until after approval by the general shareholders' meeting on 28 May 2024 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 2023 under the conditions provided in Article L. 22-10-34 of the French Commercial Code.

The elements of the remuneration paid or allocated to John Anis in his capacity as Chairman of the Board of Directors, for the fiscal year ended 31 December 2023 are described in the table below:

John Anis

Elements of remuneration paid or allocated for the fiscal year ended 31 December 2023	Amounts or book value subject to vote	Presentation
Gross fixed remuneration	€125,000	During fiscal year 2023, John Anis was remunerated for his duties as Chairman of the Board of Directors. For this period he received the gross sum of €125,000. The terms of the annual fixed remuneration as approved by the general meeting of 23 May 2023 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 2023 are set out in the Company's 2022 Universal Registration Document in section 3.2.3.1 (C).
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	€123,298	This amount corresponds to the remuneration allocated to Mr. John Anis for his mandate as director for the fiscal year ended 31 December 2023. The terms of the fixed annual remuneration as approved by the general shareholders' meeting of 23 May 2023 in connection with the vote on the remuneration policy for the Chairman of the Board of Directors for the fiscal year ended 31 December 2023 are set out in Section 3.2.3.1 (C) of the Company's 2022 Universal Registration Document.
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 2023	Amounts or book value subject to vote	Presentation
Severance payment	N/A	John Anis is not entitled to any severance payment.
Non-competition indemnity	N/A	John Anis does not receive any non-competition indemnity.
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.

3.3.1.3 Remuneration allocated in 2023 per director

A) Chairman of the Board of Directors

Comparative table of remuneration elements for fiscal years 2022 and 2023

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	Fiscal year 2023	Fiscal year 2022
Remuneration allocated for the fiscal year	248,298	185,957
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	**248,298** (a)	**185,957**

(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 28 May 2024.

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	Amounts for fiscal year 2023		Amounts for fiscal year 2022	
	Attributed	Paid	Attributed	Paid
Fixed remuneration	125,000	125,000	125,000	125,000
Annual variable remuneration	—	—	—	—
Multi-annual variable remuneration	—	—	—	—
Extraordinary remuneration	—	—	—	—
Remuneration attributed for mandate as director	123,298 (a)	60,957	60,957	64,151
In-kind benefits	—	—	—	—
TOTAL	**248,298**	**185,957**	**185,957**	**189,151**

(a) The elements of John Anis's remuneration for his position as director during fiscal year 2023 will be submitted for approval to the general shareholders' meeting of 28 May 2024.

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-competition clause
John Anis Position: Chairman of the Board of Directors Date of 1st mandate: 18 January 2021 Start date of the mandate: 17 May 2022	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 2023 and 31 December 2022, respectively.

Remuneration allocated to Board members other than the Chairman amounted to €426,702 in 2023, compared with €374,961 in 2022. The breakdown of this remuneration approved by the Board of Directors on 14 March 2024 is shown in the table below:

Summary table of remuneration allocated to non-executive corporate officers (table AMF no. 3)

Non-executive corporate officers *(in euros)*	Amounts allocated for fiscal year 2023	Amounts paid during fiscal year 2023	Amounts allocated for fiscal year 2022	Amounts paid during fiscal year 2022
Marc Blaizot[(a)]				
Remuneration	61,786	42,256	42,256	—
Other remuneration	—	—	—	—
Caroline Catoire				
Remuneration	67,584	62,096	62,096	62,084
Other remuneration	—	—	—	—
Nathalie Delapalme				
Remuneration	71,618	61,242	61,242	69,170
Other remuneration	—	—	—	—
Carole Delorme d'Armaillé				
Remuneration	65,063	62,096	62,096	66,971
Other remuneration	—	—	—	—
Ria Noveria[(b)]				
Remuneration	55,231	1,542	1,542	—
Other remuneration	—	—	—	—
Daniel S. Purba				
Remuneration	60,273	48,141	48,141	45,713
Other remuneration	—	—	—	—
Denie S. Tampubolon[(c)]				
Remuneration	—	—	—	5,996
Other remuneration	—	—	—	—
Ida Yusmiati[(b)]				
Remuneration	—	52,295	52,295	49,378
Other remuneration	—	—	—	—
Harry Zen[(c)]				
Remuneration	45,147	45,293	45,293	44,603
Other remuneration	—	—	—	—
TOTAL	**426,702**	**374,961**	**374,961**	**343,915**

(a) *Marc Blaizot was appointed as a director of the Company at the combined general shareholders' meeting on 17 May 2022.*

(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) *Denie S. Tampubolon resigned from his office on 18 January 2021 and was replaced by Harry Zen, who was appointed on the same date. Mr Zen's appointment was ratified by the Combined General Shareholders' Meeting on 18 May 2021.*

3.3.1.4 Remuneration policy proposed to the 2024 General Meeting

A) Remuneration policy for the Chairman of the Board of Directors, a non-executive corporate officer, for fiscal year 2024

A policy that respects the principle 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 2024

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 2024 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 18/19 December 2023 to maintain the fixed annual remuneration of the Chairman of the Board of Directors at €125,000 gross for fiscal year 2024.

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 2024

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 28 May 2024.

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 2023, 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 18/19 December 2023 to maintain the distribution of the amounts allocated to the remuneration of directors for fiscal year 2024 in accordance with the following rules:

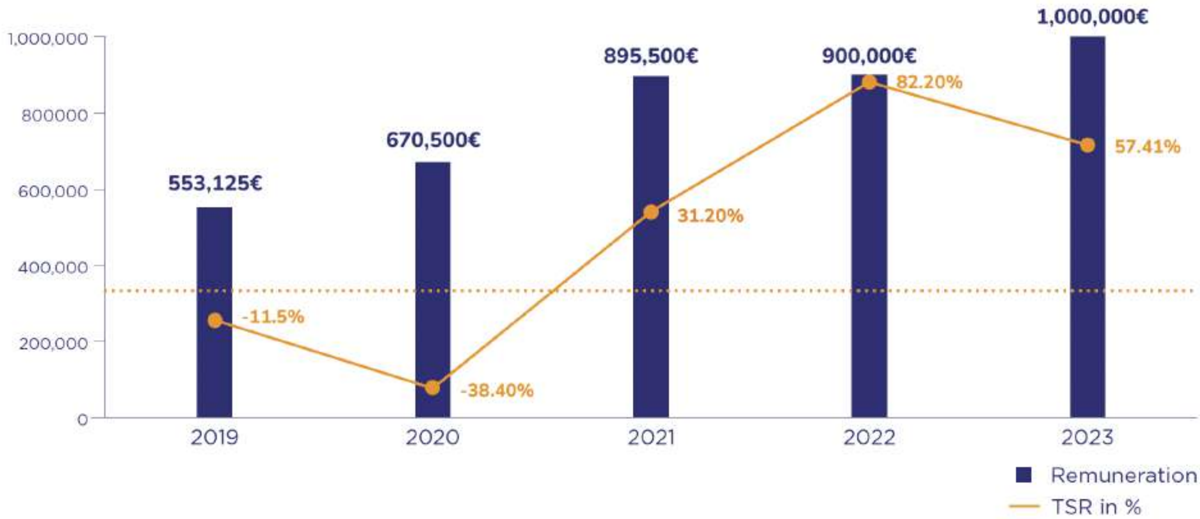
- a fixed portion representing 40% of the overall budget, which is allocated in proportion to the actual term of office as director served during the fiscal year in question;
- a variable portion representing 60% of the overall budget, which is allocated based on attendance and a coefficient attached 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. No supplementary pension scheme has been implemented 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 2023.

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 2023, achievement rate

Remuneration policy for the Chief Executive Officer for fiscal year 2023

In summary, the Chief Executive Officer's remuneration for fiscal year 2023 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. The remuneration policy for the Chief Executive Officer for the 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 2023, adopted by the Board of Directors and approved by 98.24% of the combined general shareholders' meeting of 23 May 2023 under the terms of Resolution 13, are set out in Section 3.2.3.1 (C) of the Company's 2022 Universal Registration Document.

Compensation paid or allocated to the Chief Executive Officer for 2023

Pursuant to the 2023 Remuneration Policy (see the Company's 2022 Universal Registration Document, Section 3.2.3.1 (C)), the fixed remuneration paid by the Company to Oliver de Langavant for the fiscal year ended 31 December 2023 is €500,000.

With regard to annual variable remuneration, pursuant to the 2023 remuneration policy (see Section 3.2.3.1 (C) of the Company's 2022 Universal Registration Document), and on the proposal of the Appointments and Remuneration Committee, the Board of Directors decided at its meeting of 6 December 2022 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, plus a further 20% comprising qualitative ESG criteria.

The financial and non-financial quantifiable criteria as well as the qualitative criteria used for 2023, considered as particularly representative of the Company's performance, are as follows:

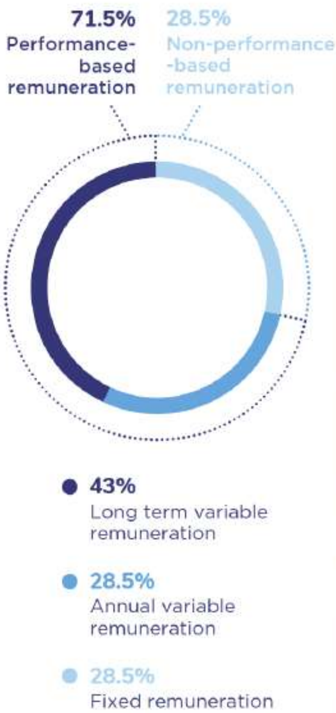
- quantifiable criteria (80% of the annual fixed remuneration):
  - quantifiable financial criteria (50% of the annual fixed remuneration):
    - EBITDA as at 31 December 2023 above that projected in the 2023 budget (30% of the annual fixed remuneration),
    - a total shareholder return during the fiscal year of 31 December 2023 of 10% (20% of the annual fixed remuneration),

    The outperformance of one of the two financial criteria above may offset the underperformance of the other criterion, without exceeding the 50% allocated to the financial criteria,
  - Quantifiable non-financial criteria (30% of the annual fixed remuneration):
    - no fatality: (5%),
    - LTIF less than 0.3 at 31 December 2023: (5%),
    - a 15% reduction in TRIR at 31 December 2023 compared with 31 December 2022: (5%),
    - no major pollution: (15%);
- qualitative criteria (20% of the annual fixed remuneration):
  - developing the Group's ESG communication plan, both internally and externally.

On 14 March 2024, 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 2023 Remuneration Policy (see the Company's 2022 Universal Registration Document, Section 3.2.3.1 (C)).

The breakdown of the criteria performance rates following this evaluation is provided in the following table.

STRUCTURE OF THE REMUNERATION*



ANNUAL VARIABLE REMUNERATION

Criteria	Maximum % (as a % of the fixed remuneration)	% attributed
QUANTIFIABLE CRITERIA	80	80
EBITDA as at 31 December 2023 above that projected in the 2023 budget	30	30
A total shareholder return of 10%	20	20
No fatalities	5	5
LTIR less than 0.3 at 31 December 2023	5	5
A 15% decrease in TRIR	5	5
No major pollution	15	15
QUALITATIVE CRITERIA	20	20
Developing the Group's ESG communication plan, both internally and externally	20	20
TOTAL	100	100

LONG TERM VARIABLE REMUNERATION

Criteria over the period 2023/2025	Maximum % (as 150% of the fixed remuneration)	Total number of shares allocated during the fiscal year	Value of shares**
QUANTIFIABLE CRITERIA	70	186,660	76,586€
Financial criteria	55		
ESG criteria	15		
QUALITATIVE CRITERIA	30		
TOTAL LTI	100		

* Remuneration excluding benefit.

** According to method used for consolidated financial statements.

The evaluation by the Board of Directors led the latter to set the annual variable remuneration of Olivier de Langavant for 2023 at 100% 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 2023 Remuneration Policy (see Section 3.2.3.1 (C) of the Company's 2022 Universal Registration Document), in its meeting of 13 March 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 allotment 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 the Group's share of 2P hydrocarbon reserves, hereinafter referred to as "R", over the 2023-2025 period: 20% of the allowance if R is equal to 100%, rising to 40% of the allowance if R is greater than or equal to 120% and zero below 80. Between these thresholds (80, 100, and 120), the rate is calculated on a pro rata basis,
    - 15% growth in EBITDA over the 2023-2025 period: 20% of the allocation if EBITDA growth is equal to 15%, rising to 40% of the allocation if EBITDA growth is equal to or greater than 30%,

    The allocation will be made on a pro rata basis between the various thresholds (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,
    - 25% total shareholder return (TSR) for the Group over the 2023-2025 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 will be made on a pro rata basis between the various thresholds (0, 15, and 25).

    The calculation of these criteria will be reviewed in the event of a significant change in scope,
  - non-financial criteria (15%):
    - no fatalities over the period 2023-2025: (5%),
    - an LTIF less than 0.25 and a TRIR less than or equal to 1.5 on average over the period 2023-2025: (5%),
    - no major pollution over the 2023-2025 period: (5%);
- qualitative criteria (30%):
  - initiate at least one initial non-carbon energy project (15%),
  - individual performance of the Chief Executive Officer: (15%).

On 3 August 2023, 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 23 May 2023 under the terms of its Resolution 13, and to award 186,660 bonus shares to Olivier de Langavant as long-term variable remuneration for fiscal year 2023, whereas the number of shares was calculated using the average share price over the period from 1 July 2022 to 30 June 2023, i.e., €4.018, which is also the reference price used for the allocation of bonus shares to employees. The vesting period runs until 31 March 2026. 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 mandate. 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 2023 Remuneration Policy (see the Company's 2022 Universal Registration Document, Section 3.2.3.1 (C)), during the fiscal year ended 31 December 2023, Olivier de Langavant received in-kind benefits (provision of a company car, supplementary life and disability insurance a mobile phone and tablet) representing a total amount of €61,998.

In accordance with the 2023 Remuneration Policy (see Section 3.2.3.1 of the the Company's 2022 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 2023.

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 2023 shall only be paid (or awarded, as the case may be) after approval by the general meeting of 28 May 2024 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 2023 in accordance with the conditions set out in Article L. 22-10-34 of the French Commercial Code.

During fiscal year 2023, Olivier de Langavant was also a director of Seplat Energy, in which the Company holds a minority stake. He received £185,269 for the fiscal year ended 31 December 2023 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 2022 and 2023 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	Exercice 2023	Fiscal year 2022
Remuneration allocated for the fiscal year	1,061,998	909,621
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[(a)]	750,000	450,000
Value of other long-term remuneration plans	—	—
TOTAL	**1,811,998** [(b)]	**1,359,621**

(a) Valorised in accordance with IFRS standards, €76,586 for fiscal year 2023 and €32,977 for fiscal year 2022.

(b) The elements of remuneration of Olivier de Langavant for his position as Chief Executive Officer during fiscal year 2023 will be submitted for approval to the general shareholders' meeting of 28 May 2024 The variable part of Olivier de Langavant's compensation will only be paid after approval of the fixed, variable, and extraordinary components of the compensation paid or awarded to Olivier de Langavant for fiscal year 2023.

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 2023		Amounts for fiscal year 2022	
	Attributed	Paid	Attributed	Paid
Fixed remuneration	500,000	500,000	450,000	450,000
Annual variable remuneration	500000	450,000	450,000	445,500
Multi-annual variable remuneration		—		—
Extraordinary remuneration	—	—	—	—
Remuneration attributed for mandate as director	—	—	—	—
In-kind benefits	61,998	61,998	9,621	9,621
TOTAL	**1,061,998** [(a)]	**1,011,998**	**909,621**	**905,121**

(a) The elements of remuneration of Olivier de Langavant will be submitted for approval to the general shareholders' meeting of 24 May 2024.

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-competition clause
Olivier de Langavant Position: Chief Executive Officer Date of 1st mandate: 1 November 2019 Start date of mandate: 23 May 2023	No	No[(a)]	No	No

(a) Excluding company pension scheme.

3.3.2.2 Shareholders' vote at the 2024 GM on the remuneration paid or allocated to executive corporate officers for the fiscal year ended 31 December 2023

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 in respect of the fiscal year ended 31 December 2023 will only be paid (or awarded, as the case may be) after approval by the general meeting of 28 May 2024 of the fixed, variable, and exceptional components of the total remuneration and benefits of any kind paid or awarded to the Chief Executive Officer in respect of the year ended 31 December 2023 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 2023 are described in the table below:

Elements of remuneration paid or allocated for the fiscal year ended 31 December 2023	Amounts or book value subject to vote	Presentation
Gross fixed remuneration	€500,000	During fiscal year 2023, 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 23 May 2023 in connection with the vote on the remuneration policy for the Chief Executive Officer for the fiscal year ended 31 December 2023 are set out in Section 3.2.3.1 (C) of the Company's 2022 Universal Registration Document.
Annual variable remuneration	€500,000	For fiscal year 2023, Olivier de Langavant was awarded annual variable compensation of €500,000. The achievement of the performance criteria was assessed by the Board of Directors on 14 March 2024 (see Section 3.2.21 "Remuneration paid or granted for fiscal year 2023" of this Universal Registration Document). The terms of the annual variable remuneration are set out in Section 3.2.3.1 (C) of the Company's 2022 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	N/A	Olivier de Langavant does not receive any extraordinary remuneration.
Share options, performance shares, or any other elements of long-term remuneration	€750,000 (€76,586 valorised in accordance with IFRS standards)	Olivier de Langavant receives performance shares. The terms of the allocations are set out in Section 3.2.3.1 (C) of the Company's 2022 Universal Registration Document.
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	€61,998	Olivier de Langavant had a company car, supplementary life, disability, and health insurance, a mobile phone, and a tablet. The terms of the annual fixed remuneration as approved by the general meeting of 23 May 2023 in connection with the vote on the remuneration policy for the Chief Executive Officer in respect of the fiscal year ended 31 December 2023 are set out in the Company's 2022 Universal Registration Document in section 3.2.3.1 (C).

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 2023	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-competition indemnity	N/A	Olivier Mandate de Langavant does not receive any non-competition indemnity for his mandate as Chief Executive Officer.
Supplementary retirement plan	N/A	Olivier de Langavant does not receive any supplementary retirement plan.

3.3.2.3 Remuneration policy proposed at the 2024 General Meeting

Remuneration policy for the Chief Executive Officer for fiscal year 2024

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, thus 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, thus tying the Chief Executive Officer with performance and the creation of short- and long-term value. 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, and continued efforts in the areas of safety and the environment.

Remuneration policy for fiscal year 2024

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 assumed by 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 150% 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 pro rata 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 impact in terms of dilution 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-competition indemnity

In order to protect the Company's interests, the Board of Directors may introduce a non-competition 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 2024 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 2024 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 2024.

He also receives long-term variable remuneration in accordance with the principles set out in the remuneration policy for fiscal year 2024. 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 2024.

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 2023. 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 2023.

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
Établissements Maurel & Prom.	2023-2025	186,660	76,586 €[(a)]	31/03/2026	31/03/2026	yes

(a) Equivalent to €750,000.

The long-term variable remuneration in the form of 186,660 performance shares is subject to conditions of presence and performance that will be evaluated in 2026.

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 lock-up period for other shares arising 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 2020 performance share plan, Chief Executive Olivier de Langavant was definitively awarded 232,463 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	2020-2022	232,463

The performance criteria were assessed by the Board of Directors on 13 March 2023, resulting in the following criteria being met:

- quantitative criteria:
  - renewal of net 2P hydrocarbon reserves over the period 2020/2022 (20%): 15% achieved,
  - EBITDA growth of 15% over the period 2020/2022 (20%): 20% achieved,
  - 30% growth in the Group's total shareholder return over the period 2020/2022 (20%): 20% achieved;
- qualitative criteria:
  - continued efforts on safety and the environment (20%): 20% achieved,
  - individual performance of the Chief Executive Officer (20%): 20% achieved.

History of bonus share allocations (table AMF No. 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
13/06/2019	09/03/2021	244,698	244,698	30/06/2023	30/06/2023	232,463	12,235	–
18/05/2021	03/08/2021	227,387	227,387	2024	2024	–	–	227,387[(a)]
17/05/2022	04/08/2022	608,000	–	2023	2024	332,200	275,800	–
17/05/2022	04/08/2022	461,533	–	2023	2024	411,633	49,900[(d)]	–
17/05/2022	04/08/2022	664,200	–	2024	2024	–	29,900[(d)]	634,300
17/05/2022	04/08/2022	91,575	91,575	2025	2025	–	–	91,575[(b)]
23/05/2023	03/08/2023	461,533	–	2024	2025	–	49,900[(d)]	411,633
23/05/2023	03/08/2023	982,200	–	2025	2025	–	20,000[(d)]	962,200
23/05/2023	03/08/2023	186,600	186,600	2026	2026	–	–	186,600[(c)]

(a) On 3 August 2021, the Board of Directors approved the free performance share allocation plan and set the conditions of presence and performance criteria for fiscal year 2021.
(b) On 4 August 2022, the Board of Directors approved the free performance share allocation plan and set the conditions of presence and performance criteria for fiscal year 2022.
(c) On 3 August 2023, the Board of Directors approved the free performance share allocation plan and set the conditions of presence and performance criteria for fiscal year 2023.
(d) 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 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	2019	2020	2021[(a)]	2022[(b)]	2023
Ratio of remuneration against average employee remuneration	1.05	1.32	1.53	1.60	1.13
Percentage change in the above ratio compared to the previous year	(14.6%)	25.7%	15.9%	4.6%	(29.4%)
Ratio of remuneration against median employee remuneration	1.49	1.51	1.63	1.69	1.21
Percentage change in the above ratio compared to the previous year	+28.4%	+1.3%	+7.9%	+3.7%	(28.4%)

(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.

Chief Executive Officer	2019[(a)]	2020	2021[(b)]	2022[(c)]	2023[(d)]
Ratio of remuneration against average employee remuneration	7.03	4.29	8.99	10.53	6.27
Percentage change in the above ratio compared to the previous year	44.1%	(39.0%)	109.6%	17.1%	(40.5%)
Ratio of remuneration against median employee remuneration	9.98	4.92	9.57	11.13	6.70
Percentage change in the above ratio compared to the previous year	117.0%	(50.7%)	94.5%	16.3%	(39.8%)

(a) The successive remuneration packages of the two Chief Executive Officers – Michel Hochard until 31 October 2019 and Olivier de Langavant after that date – have been taken into account.

(b) 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.

(c) 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.

(d) Olivier de Langavant's variable remuneration for the fiscal year ended 31 December 2022 and paid in 2023 has been taken into account.

	2020-2019	2021-2020	2022-2021	2023-2022
Change in remuneration of the Chairman of the Board of Directors	(4%)	(0.15%)	8.41%	(4.11%)
Change in remuneration of the Chief Executive Officer	(54%)	(44.91%)	21.61%	(19.41%) [(b)]
Change in the Company's performance[(a)]	(245%)	322%	(610%)	495.25%
Change in average employee remuneration	(24%)	(13%)	4%	35.45%
Change in median employee remuneration	(6%)	(7%)	5%	33.97%

(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.

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).

As part of the Assala project, a new Sponsor Agreement and commitment letter were concluded on 18 August 2023, under which PIEP undertook to provide Maurel & Prom Africa Ltd/Maurel & Prom Africa Ltd with the necessary funds in the event of default on the acquisition financing for Assala Despite the acquisition of Assala announced by the Company on 16 February 2024 has not been completed, these agreements remain in force.

In connection with the proposed acquisition, a new subordination agreement was also concluded on 18 August 2023, the purpose of which was to subordinate the payment of the intra-group liabilities of the Company and Maurel & Prom Central Africa S.A., Maurel & Prom Central Africa Ltd, Maurel & Prom West Africa S.A. to the prior payment of amounts due to the financial institutions under the aforementioned financing. Despite the acquisition of Assala announced by the Company on 16 February 2024 has not been completed, this agreement remains in force.

As part of the increase in its current "accordion" facility, a new subordination agreement has been authorised, under which PIEP undertakes to make available to Maurel & Prom West Africa, along with Maurel & Prom Angola, Maurel & Prom Trading and Maurel & Prom Exploration and Production Tanzania Limited, and at its request, the necessary funds in the event of default on repayment of the "accordion" facility.

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 informs 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

Regulated agreements within the meaning of Articles L. 225-38 et seq. of the French Commercial Code are shown in the Statutory Auditors' special report in section below.

The Board of Directors conducted the annual review of regulated agreements and commitments during its meeting of 18 December 2023.

Fiscal year ended 31.12.2023

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

In accordance with Article L. 225-40 of the French Commercial Code, we have been advised of the following agreements which were previously authorized by your Board of Directors.

Agreements authorized and entered into during the year

Conclusion of a Sponsor Support Agreement and ancillary commitment letter between Maurel & Prom Central Africa S.A., Maurel & Prom Central Africa Ltd. and PT Pertamina Internasional Eksplorasi Dan Produksi

Nature and purpose

On 11 August 2023, your Board of Directors authorised the conclusion of a "Sponsor Support Agreement" ("SSA") between Maurel & Prom Central Africa S.A., Maurel & Prom Central Africa Ltd. (hereinafter "MPCA"), PT Pertamina Internasional Eksplorasi Dan Produksi ("PIEP"), and MUFG Bank, Ltd, Hong Kong Branch as the Pool Agent (the "Agent"), together with a commitment letter signed by MPCA and the Company and countersigned by PIEP, supplementing the commitments provided by MPCA to PIEP under the SSA. The SSA and the letter of commitment were signed on 18 August 2023.

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 and Ria Noveria, having served as directors of your company during the 2023 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

Terms and reasons justifying the interest of this agreement

As part of the proposed acquisition of the entire share capital of Assala Energy Holdings Ltd ("Assala") by MPCA (the "Acquisition"), it was intended that the acquisition price be financed through a combination of several sources, including a $750 million bridging loan between the Company and Maurel & Prom West Africa MPCA and the banking pool (the "Bridging Loan").

The purpose of the agreements was to guarantee this Bridging Loan:

- under the terms of the SSA, PIEP undertook to lend to MPCA, at the request of MPCA or the Agent acting on behalf of MPCA, the necessary funds (principal and interest) in the event of default under the Bridging Loan;
- the Commitment Letter supplemented the terms of the SSA by specifying the conditions under which PIEP agreed to commit to the SSA.

The financial terms of the agreements were as follows:

- the interest rate on any loans granted by PIEP under the SSA would be equal to the interest rate for the Bridging Loan plus 0.10% per annum;
- these loans would be repayable on demand, subject to the irrevocable and unconditional payment and full settlement of all debts and obligations owed or to be owed by the borrower under the Bridging Loan;
- if PIEP were to lend to MPCA under the agreements the full amount of the Bridging Loan at the drawdown date of the Bridging Loan, an amount of $750,000 of additional interest (representing an additional interest rate of 0.10% compared to the interest rate of the Bridging Loan) would be payable by MPCA in respect of the loan made by PIEP compared to the amount of interest that would be payable under the Bridging Loan. This represents 0.36% of the Company's most recent annual profit, as shown in the consolidated financial statements for the year ended 31 December 2022, which amounts to approximately $206 million; and
- in consideration for PIEP's conclusion of the SSA, MPCA undertook to pay PIEP a sum of $750,000 (i.e., 0.10% of the principal amount of the Bridging Loan and 0.36% of the Company's most recent consolidated annual profit).

The agreements constituted financial assistance from PIEP, a shareholder in the Company, in connection with Bridging Loan. They represented a fundamental element of the Bridging Loan, without which the Bridging Loan would not have been granted by the lending banks. The agreements were in the interests of the Company and its shareholders as they enabled the Company to benefit from a lower interest rate under the Bridge Loan than would have been the case without the support of PIEP.

Subordination agreement between the Company, Maurel & Prom Central Africa S.A., Maurel & Prom Central Africa Ltd, Maurel & Prom West Africa S.A., Maurel & Prom Gabon, Maurel & Prom Angola, Maurel & Prom Trading, and M & P Exploration Production Tanzania Limited and PT Pertamina Internasional Eksplorasi Dan Produksi

Nature and purpose

On 3 August 2023, your Board of Directors authorised the conclusion of a "Subordination Agreement" between the Company, Maurel & Prom Central Africa S.A., Maurel & Prom Central Africa Ltd. ("MPCA"), Maurel & Prom West Africa S.A., Maurel & Prom Gabon S.A., Maurel & Prom Angola, Maurel & Prom Trading, M & P Exploration Production Tanzania Limited, PT Pertamina Internasional Eksplorasi Dan Produksi ("PIEP"), and MUFG Bank, Ltd, Hong Kong Branch, as Pool Agent (the "Agent"), signed on 18 August 2023.

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 and Ria Noveria, having served as directors of your company during the 2023 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

Terms and reasons justifying the interest of this agreement

As part of the proposed acquisition of the entire share capital of Assala Energy Holdings Ltd ("Assala"), it was intended that the acquisition price be financed through a combination of several sources, including a $750 million bridging loan.

The purpose of the Subordination Agreement was to guarantee this Bridging Loan by subordinating the payment of intra-group debts owed by the Company, MPCA and/or Maurel & Prom West Africa S.A. to PIEP, Etablissements Maurel & Prom, MPCA, Maurel & Prom West Africa S.A., Maurel & Prom Gabon S.A., Maurel & Prom Angola, Maurel & Prom Trading, M & P Exploration Production Tanzania Limited, to the prior payment of sums owed under the Bridging Loan to the financial institutions in the banking pool.

The financial terms of the agreement were as follows:

- as long as all debts and obligations owed to financial institutions under the Bridging Loan had not been paid and settled in full, the debtors could not pay or settle any debts or obligations owed as intra-group debts to the subordinated creditors, except in certain specific circumstances. The debtors' debts and obligations to the financial institutions under the Bridging Loan took precedence and had to be paid and settled in priority over the Debtors' debts and obligations towards the subordinated creditors.

As no party to the Subordination Agreement makes any payment to another party for the provision of goods and/or services, it is not possible to establish a "price" for the Subordination Agreement, or to determine a relationship between this price and the Company's most recent annual results (as required by Article R. 22-10-17 of the French Commercial Code).

The lending banks (under the Bridging Loan) had asked for the Subordination Agreement to be signed so that their claim would prevail and would be repaid in priority over certain intra-group loans.

The various agreements listed above were part of the plan to acquire all the shares in Assala Energy Holdings Ltd. Following the exercise of the Gabonese authorities' pre-emption right by the signature on 15 February 2024 of a share purchase agreement ("SPA") between the State-owned Gabon Oil Company and Assala Energy Investments Ltd, the SPA signed by Etablissements Maurel & Prom was superseded. However, the agreements described above remain in force.

Agreements authorised during the year but not yet concluded

New subordination agreement with PT Pertamina Internasional Eksplorasi Dan Produksi

Nature and purpose

On 3 August 2023, your Board of Directors authorised the signature of a new subordination agreement with 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 and Ria Noveria, having served as directors of your company during the 2023 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

Terms and reasons justifying the interest of this agreement

Pursuant to the Financing Agreement, initially for $600 million, entered into on 10 December 2017 (the "Financing Agreement") and amended in 2020 and 2022, a term loan of $188 million and a revolving credit facility of $67 million were made available to Maurel & Prom West Africa S.A. ("MPWA") as the "Borrower". The initial Financing Agreement is currently supplemented by a subordination agreement entered into on 11 December 2017 (the Existing Subordination Agreement).

As part of the proposed acquisition of the entire share capital of Assala Energy Holdings Ltd ("Assala"), a combination of several sources of financing was to be used, including an increase in existing financing by a total of $182.6 million, bringing the total commitment under existing financing to $400 million (the "Accordion Increase"). In the context of the Accordion Increase, it is envisaged that Etablissements Maurel & Prom, M&P Gabon S.A. and MPWA (the "Debtors") and The Bank of Tokyo-Mitsubishi UFJ, LTD, Hong Kong Branch (the "Agent") will enter into a new subordination agreement with Maurel & Prom Angola, Maurel & Prom Trading and Maurel & Prom Exploration and Production Tanzania Limited as subordinated creditors (the "New Subordinated Creditors"). The draft "New Subordination Agreement" is substantially the same as the Existing Subordination Agreement.

Under the terms of the New Subordination Agreement:

- until all debts and obligations owed to the financial institutions under the Financing Agreement have been paid and settled in full, the Debtors will not pay or settle any debts or obligations owed in respect of intra-group debts to the New Subordinated Creditors, except in certain specified circumstances. The Debtors' debts and obligations to the financial institutions under the Financing Agreement take precedence and must be paid and settled in priority over the Debtor's debts and obligations towards the New Subordinated Creditors.

As no party to the New Subordination Agreement makes any payment to another party for the provision of goods and/or services, it is not possible to establish a "price" for the New Subordination Agreement, or to determine a relationship between that price and the Company's most recent annual profit (as required by Article R. 22-10-17 of the French Commercial Code).

The New Subordination Agreement allows the New Subordinated Creditors to lend money to the Debtors. Without this agreement, the Debtors would have been in violation of their obligations under the Financing Agreement if such intra-group loans had not been granted. The New Subordination Agreement therefore increases the Debtors' capacity for intra-group financing.

To date, the amendment to the loan agreement allowing for the Accordion Increase has not been signed and, consequently, the New Subordination Agreement has not been concluded.

Agreements already approved by the General Shareholders' Meeting

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 and Ria Noveria, having served as directors of your company during the 2023 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

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 2023, the amount drawn by your company was $71 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 and Ria Noveria, having served as directors of your company during the 2023 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

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 on 21 March 2024	Paris, on 21 March 2024
KPMG SA	ASKIL AUDIT PARIS
François Quédiniac	**François Dineur**
Associé	*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 2023 and, where applicable, their use during fiscal year 2023, are described in the table below.

Number of the resolution concerned	Type of authorisation or delegation	Cap	Duration of authorisation	Comments
Fifteen	Delegation of authority to the Board of Directors to issue shares and/or securities giving immediate or future access to the share capital of the Company or one of its subsidiaries, with pre-emptive subscription rights for existing shareholders[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. Authorisation 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 issue 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. Authorisation 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. Authorisation 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 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 issue of shares and/or securities giving immediate or future access to the Company's share 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.	Authorisation replacing the previous authorisation granted by the general meeting of 18 May 2021 under the terms of its analogous Resolution 22. Authorisation 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.	Authorisation replacing the previous authorisation granted by the general meeting of 18 May 2021 under the terms of its analogous Resolution 23. Authorisation 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.	Authorisation replacing the previous authorisation granted by the general meeting of 18 May 2021 under the terms of its analogous Resolution 24. Authorisation 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 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 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 3 August 2023 of 1,443,733 shares for employees (pending final allocation) and 186,660 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.	Authorisation replacing the previous authorisation 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

Structure of capital

The capital structure is detailed in Section 5.1.

Direct or indirect shareholdings in the Company of which it is aware

The 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 resolution approved by shareholders at the general meeting of 23 May 2023, 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 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 part of the debt refinancing transaction, and the acquisition loan signed on 18 August 2023 by the Company as part of its plan to acquire Assala, as described in Section 7.3.1 of this Universal Registration Document, contain a change of control clause pursuant to which any lender could demand immediate repayment of the sums loaned in the event that PIEP ceased 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 2023 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
Article 18.2.2. of the AFEP-MEDEF Code: Succession of executive corporate officers *"The Appointments Committee (or an ad hoc committee) shall draw up a succession plan for corporate officers. This is one of the main tasks of the committee, although it can be assigned by the Board to an ad hoc committee if necessary."*	The establishment of a succession plan for the Chairman of the Board of Directors was not considered necessary by the Appointments and Remuneration Committee given the presence of PIEP as a controlling shareholder. It is noted that the agreements related to the takeover bid initiated in 2016 by PIEP for the Company's shares (the "Takeover Bid") provided for governance commitments, with the option for PIEP to appoint all directors (including the Chairman of the Board of Directors), with the exception of independent directors. It is not envisaged that this balance in the governance of the Company will be called into question, it being specified that PIEP, through the intermediary of the directors representing it (i.e., four directors out of eight), including the Chairman of the Board of Directors who in the event of a tie casts the deciding vote in his capacity as chairman of the meeting), remains in the majority on the Board of Directors. Since 18 January 2021, John Anis has been Chairman of the Board of Directors. With regard to the Management Committee, it is noted that Olivier de Langavant has held the position of Chief Executive Officer since 1 November 2019. The Appointments and Remuneration Committee has also initiated a succession plan in case of temporary incapacity of the Chief Executive Officer.

AFEP-MEDEF recommendations	Company practices
Article 21. of the AFEP-MEDEF Code: Director's ethics *"Unless otherwise provided for by law, a director must be a shareholder in his or her own right and, pursuant to the provisions of the Articles of Association or the internal regulations, must hold a minimum number of shares, which is significant in relation to the remuneration allocated to him or her. If he or she does not hold these shares when he or she takes office, he or she shall use his or her remuneration to acquire them."*	The internal regulations of the Company's Board of Directors (the "internal regulations") provide that each director undertakes to (i) acquire 500 shares each year with 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 that controlling shareholder, as PIEP holds, as at 31 December 2023, 143,082,389 shares in the Company. This obligation has not been fulfilled by a director who does not hold the number of shares required by the internal regulations.

AFEP-MEDEF recommendations	Company practices
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 functions. This decision shall be reviewed at least at each renewal of their mandate.* *(...)* *As long as this shareholding target is not met, executive corporate officers shall allocate to this purpose a portion of the exercise of options or the granting of performance shares as determined by the board. This information is included in the company's corporate governance report."*	It is noted that the shareholding requirement for corporate officers set out in the internal regulations does not apply to directors representing the Company's controlling shareholder. Given that John Anis, the 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.

NON-FINANCIAL PERFORMANCE STATEMENT

4.

INTRODUCTION

The Group's main non-financial risks and issues, its policies for managing them and the results for fiscal year 2023 are presented in the environmental and social report below, which, along with the business model described in section 1.1.3 "Business model" of this Universal Registration Document, comprises the Maurel & Prom Non-Financial Performance Statement for the fiscal year ended 31 December 2023.

In accordance with Articles L. 225-102-1 and R. 225-105 et seq. of the French Commercial Code, the management report presents information on the manner in which the Company addresses the social and environmental consequences of its activities as well as its corporate commitments to promote sustainable development, anti-discrimination measures and diversity.

This information is presented in accordance with the applicable laws and regulations and focuses on Group entities controlled by the Group that employ staff.

Due to the nature of its activities, the Group is not directly exposed to issues pertaining to food waste, food insecurity, respect for animal welfare or responsible food. As it is not a downstream participant in the hydrocarbon sector, the Group is not able to provide or adopt measures to promote the health and safety of consumers. The head office had 53 employees in France at the end of 2023, limiting the number of initiatives to promote the connection between the French nation and its armed forces and support for the reserves. Since these issues did not appear relevant, they have been excluded from this report.

In accordance with the French transposition of the Corporate Social Responsibility Directive, the non-financial performance statement will be replaced by the sustainability report from the fiscal year ending 31 December 2024.

Scope of collection and consolidation of non-financial information

The Group's non-financial information presented in this chapter comprises qualitative and quantitative information collected from Group-controlled subsidiaries by means of four questionnaires. The questionnaires cover key social and environmental issues, social and environmental compliance, and sustainable development. These questionnaires are sent to subsidiaries by the Company Secretary's office. They are updated in the fourth quarter of the year to take into account any regulatory or sector-based changes affecting non-financial reporting or any changes in the Group's consolidation scope that occurred during the year. This information is returned to the company secretary's office by the subsidiaries in January and in February of the following year. The non-financial information is then consolidated and presented to the ESG Committee and the Board of Directors before being published in the Universal Registration Document.

The consolidation scope for social, health and safety data covers the Group's consolidated registered workforce on all employment contract types as at 31 December. As from 2020, indicators pertaining to the Lost Time Incident Frequency rate and the recordable injury rate are also provided for the operated reporting scope, which includes Group employees and subcontracted personnel working at Group facilities.

Environmental data, excluding greenhouse gas emissions, relates to the Group's scope of operations. Effective 2019, this includes operations in Sicily and France.

The greenhouse gas emissions inventory is consolidated using the operational control approach.

- The Group's Scope 1 and 2 emissions include all activities operated by the Group and include the emissions of M&P Gabon and MPEP Tanzania, representing 100% of the production operated by the Group in 2023, as well as the greenhouse gas emissions of the Group's other subsidiaries (Italy, France, Colombia and Caroil).

  The carbon intensity indicator for the Group's hydrocarbon production relates to scope 1 and 2 of activities operated by the Group and includes emissions from M&P Gabon and MPEP Tanzania, representing 100% of the producing activiites operated by the Group in 2023.
- In 2023, the materiality analysis of the various Scope 3 categories as defined by the GHG Protocol method focused on the following categories: 1. Purchased Goods and Services /2. Capital Goods / 3. Fuel and Energy related /5. Waste Generated in Operations / 6. Business Travel / 7. Employee Commuting / 9. Downstream Transportation / 11. Use of Sold Products / 15. Investments. The other categories are not applicable to the Company. The materiality analysis did not reveal any exclusions. Only the "Downstreams Transportation", "Use of Sold Products" and "Investments" categories account for more than 1% of scope 3 emissions.

Section 4.2.5 presents the following Scope 3 emissions:

- emissions resulting from the use of gas and crude oil sold by the Group;
- emissions resulting from investments in Angola and Venezuela, corresponding to Maurel & Prom's economic interest in the joint ventures. The Company does not provide information on its interest in Seplat Energy, a company listed on the London and Lagos stock exchanges;
- greenhouse gas emissions from the maritime transport of oil production sold by the Group;
- consolidated greenhouse gas emissions resulting from employee air, helicopter, and river transport.

References to international conventions

- Ethics charter:
  - Universal Declaration of Human Rights, fundamental conventions of the International Labour Organisation (ILO),
  - OECD Guidelines for Multinational Enterprises,
  - Sapin 2 law, UK Bribery Act, US Foreign Corrupt Practices Act;
- ESG roadmap:
  - Paris Agreement, Kunming-Montreal Agreement.

Methodologies used for climate-related reporting purposes

- Disclosure of climate-related financial information: cross-reference table with TCFD recommendations (section 7.13.6 "Task force on climate-related financial disclosures").
- Emissions reporting in accordance with the GHG Protocol.
- Sources of data relating to emission factors: ADEME carbon base (fuels, electricity, transport), 6th IPCC Assessment Report (methane GWP), API Compendium 2021 (internal calculation of emission factors for gas produced by subsidiaries and its use, emission factor for crude oil use).

2023 activity

In Tanzania, the Group finalised the acquisition of Wentworth Resources Plc in December 2023, and now holds a 60% stake in the Mnazi Bay gas asset. In Gabon, following the Gabonese government's announcement of its plan to pre-empt the acquisition of Assala, the Group was able to confirm that it would maintain its partnership proposals to the Gabonese authorities. As part of this acquisition plan, the Group carried out an analysis of the ESG risks mentioned in the introduction to Chapter 2 on risk factors.

In Sicily, analysis of the results of the Fiume Tellaro seismic campaign completed in 2020 continued in 2023 with the presentation of the results of the seismic data to the Regional Office for Hydrocarbons and Geothermal Energy, the Italian mining authority, and preparation of the next steps.

In France, the Company's activities were marked by the preparation and organisation for the potential integration of new assets currently being acquired into the portfolio of operated and non-operated assets.

The MPEP France facilities have been shut down and secured since March 2022.

In Colombia, in 2023, the Colombian subsidiary abandoned the Zorro-1 well on the COR-15 permit.

With regard to Namibia, given the failure of the farm-out of its blocks in the country, the Group has decided not to move on to the next phase of the permits. The subsidiary is currently being closed.

Caroil's activity was marked by the mobilisation on behalf of Maurel & Prom Gabon of the new latest generation drilling rig (the Maghena rig) acquired in 2022 as well as the continued operation of the two other rigs in Gabon.

The assets acquired in Venezuela and Angola are operated by third parties. The Group's control over the operator's management of non-financial risks is exercised within the framework of the contracts that bind it to its partners.

The year 2023 marks the resumption of operations in Venezuela, where the Group holds a 40% stake (with a residual economic interest of 32%) in a joint venture with PDVSA. The Group carried out two liftings in December 2023 and January 2024, and resumed operations on the Urdaneta Oeste field.

In Angola, Afentra's entry into the joint venture in May 2023, with its acquisition of a 18% stake in offshore production block 3/05 and a 5.33% stake in the adjacent block 3/05A, is a milestone. London-listed Afentra emphasises its ambition to improve the environmental footprint of these assets and, more broadly, to play a role in supporting the transition strategy of the national oil company, Sonangol.

Environmental and social issues and non-financial risk factors

The Group has identified 12 material environmental, social and corporate governance issues that form the basis of its social responsibility policy.

Maurel & Prom's ESG priorities were defined in 2023 by the ESG Committee following work initiated by executive management to communicate with stakeholders and prepare a new ESG action plan for the short, medium, and long term to 2050 horizon. At the end of 2023, Maurel & Prom drew up an ESG roadmap for the Group, with quantitative targets for each of the pillars (Environmental, Social, and Governance), approved by the Board of Directors. The topics covered correspond to the conclusions drawn from the analysis of issues, risks, and opportunities. The ESG strategy aims in particular to:

- mitigate exposure to climate and biodiversity transition risks by reducing the Group's environmental footprint and achieving a trajectory compatible with the Paris Agreement and the Kunming-Montreal agreement on biodiversity;
- maintain the highest safety standards;
- maintain a high level of social acceptability of the Group's activities in the areas where it operates by formulating social commitments that meet the needs of the populations in these areas, implementing best practices and conducting respectful dialogue with employees and communities to be an employer and partner of choice;
- cultivate exemplary governance in terms of professional ethics, transparency and the integration of ESG criteria into decision-making processes by maintaining best practices and training.

The 2050 objectives positions the Group as a player in the energy and climate transition, promoting access to energy for all in the most sustainable way possible. The 2050 objectives reflects the Group's decision to prepare to transition its business model based on hydrocarbon production to one based on energy production by contributing to the implementation of its host countries' climate roadmaps under the Paris Agreement. The ESG roadmap is broken down into quantitative and qualitative objectives presented in each of the social, environmental, and governance sections of this chapter.

The ESG priority areas already the subject of Group policies that have been made public are energy and climate (Energy and Climate Transition Policy), business ethics and the fight against corruption (Ethics Charter and Code of Conduct, 2021) and the Environment, Health, Safety, and Security Charter.

The issues are presented along with the main non-financial risks, which are included in overall risks identified during risk mapping and annual risk reviews. In 2023, the Group conducted a review of the main risk factors presented in Chapter 2. The Group updated its global risk map at the end of 2022 with the aim of continuing to integrate ESG issues into its management. In particular, subsidiaries have been asked to identify risks relating to climate, biodiversity, and water. In 2023, as part of the proposed acquisition of Assala, the Group's analysis of the project's risks was based on an in-depth due diligence process conducted by both internal resources and an external consultancy. The results of these studies were reviewed by the ESG Committee and incorporated into the Assala acquisition file approved by the Board of Directors.

In the following presentation, we have selected risk factors according to their inherent significance, meaning before account has been taken of the effects of the Group's risk management.

Sustainable development issues and main non-financial risks of the Maurel & Prom Group

Main non-financial issues and risks

Socio-economic issues	Socio-economic risks
• managing skills and employment; • increasing purchasing spend with local suppliers; • promoting human rights; • respecting the rules of ethics and transparency, combating corruption and tax evasion.	• risk of a shortage in skilled labour, difficulty in recruiting the talent needed for development; • risk of non-compliance with the principles of equal treatment (diversity); • risk related to the local economic and social impact of operations.
Health and safety issues	**Risks related to health and safety**
• protecting personnel; • preventing and managing risks related to health and safety; • maintaining the integrity of facilities; • controlling the EHS-S risk management practices.	• risks related to employee health, safety, and security; • exposure to environmental, social and governance risks at the Group's subcontractors.
Environmental issues	**Risks related to negative impacts on the environment**
• preventing local environmental impacts; • controlling the energy and climate footprint; • safeguarding biodiversity and ecosystems; • managing water resources.	• risk of accidental oil spill; • risk of negative environmental impacts on water or soil; • risk of harm to biodiversity; • risk of air pollution, GHG emissions.

Since 2012, and in order to assess the materiality of the environmental and social information provided in its Universal Registration Document, Maurel & Prom has referred to the recommendations of the IPIECA, IOGP and API as set out in the Oil and Gas Industry Guidance on Voluntary Sustainability Reporting. From 2024, the list of ESG impacts, risks, and opportunities will be presented in accordance with the expectations of the ESRS framework.

Internally, stakeholder expectations are periodically identified during interviews with the managers responsible for relations with Maurel & Prom's stakeholders (investor relations, relations with creditors, relations with host country authorities, relations with NGOs, and relations with employees, shareholders and partners and local residents), when mapping Group risks, during environmental and social due diligence conducted by Maurel & Prom and at the time of annual non-financial reporting.

In 2022, the Group commissioned an external consultancy to carry out an internal and external stakeholder interview campaign, supplemented by a literature review and benchmarking. The stakeholders represented the following groups: employees, investors, insurance companies, customers and partners (IFP School). This diagnosis was useful for the ESG strategy and ESG action plan drawn up by management in 2023. The ESG Committee then worked on the ESG roadmap, which was approved by the Board of Directors.

Locally, subsidiaries holding permits or conducting operations identify stakeholders and population groups in their area that could be impacted by, or could themselves impact, the project. The subsidiaries identify the population expectations directly during information and project presentation meetings held to obtain the consent of the stakeholders affected. Dialogue between the subsidiaries and stakeholder representatives is arranged according to the local context and continues throughout the operation. Complaints, requests or concerns from the public are received, recorded and dealt with in a timely manner. In 2023, representatives of the communities living near the facilities stressed the importance of regular dialogue and the attention they pay to the support provided by the Group's subsidiaries for the implementation of local policies to provide access to education, health, water, and energy and to make a broader contribution to the economic development of the region.

The risk of infringing the rights of indigenous peoples is not a material risk for Maurel & Prom given the current status of its business portfolio.

The Group's main non-financial risks are as follows:

1. Main socio-economic risks

A. Difficulty in recruiting the talent needed for the Group's development

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 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.

The Group has set itself the target of maintaining 90% local employees in its main subsidiaries and reaching 75% local employees in management positions in its main subsidiaries.

The goals of the Group's employment policy are described in 4.1.1 "Employment policy". Monitoring indicators are the number of Group hires. The Group's external and internal training policy is described in 4.1.2 "Training policy". Monitoring indicators are the number of hours allocated to training and corresponding budgets.

B. Risk of non-compliance with the principles of equal treatment (diversity)

Within the Group, this risk factor is generally associated with the under-representation of women in technical and petroleum engineering professions. The Group has not adopted an affirmative action policy, but has set short-term targets for 2023 to increase the number of women in management positions at head office and in the main subsidiaries.

The goals of the Group's employment policy are described in 4.1.1 "Employment policy". Monitoring indicators for the application of the Group's employment policy are the percentage of women in the workforce, based on the qualifications required for the position and the type of contract (permanent or fixed term). The indicators for monitoring the Group's progress in terms of gender diversity (percentage of women in senior management positions and percentage of women on management committees) are presented in section 3.2.8.3 "Policy on gender diversity in management bodies".

C. Risk related to the local economic and social impact of operations

In the Group's host countries, people living near Group sites can have high expectations for improvement in their daily lives. Maurel & Prom's contribution to these demands comes from a tax levy included in oil contracts. However, the process takes time and approvals are needed for some projects, which could lead to dissatisfaction in the community. The Group's policy in terms of investing in the communities within its sphere of influence is described in section 4.1.8 "Policy for contributing to local development" and is based on the location of the activity, management of community relations and social investment. Monitoring indicators for the establishment of this policy are direct and indirect employment, the share of local procurement in total procurement, and the preparation of voluntary and contractual budgets dedicated to social programmes.

2. Risks related to health and safety

A. Risks related to staff health and safety

Occupational health and safety risk is inherent to the oil and gas industry. The Group has a set of health, safety, and security policies and a management system described in section 4.1.6 "Health, safety, and security policy" and section 4.1.7 "Implementation of the health, safety, and security policy". The Health, Safety and Security management system implemented by the Maurel & Prom group and its subsidiaries M&P Gabon and MPEP Tanzania is ISO 45 001 certified. The occupational health and safety management system of drilling subsidiary Caroil has ISO 45 001 certification.

The health and safety targets for 2030 are set at Group level in the ESG Roadmap. They are broken down into short- and medium-term performance criteria and short-term objectives for the subsidiaries.

The indicators for monitoring workplace health and safety conditions are the Lost-Time Incident Rate and the Total Recordable Injury Rate, as well as the percentage of employees and subcontractors at Caroil, the Company, Maurel & Prom Gabon, MPEP France, and MPEP Tanzania Ltd covered by an internally audited or third-party certified EHS-S management system.

B. Exposure to environmental, social and governance ("ESG") risks at the Group's subcontractors

Due to the way the oil and gas sector is organised, around 70% of the Group's working hours are outsourced (69% in 2023 and 2022). The expanded scope of its operations may therefore result in incidents or accidents, pollution and cost overruns and have an adverse effect on the Group's reputation. The procedures implemented by the Group to manage indirect environmental and social risks via its subcontractors are described in sections 4.1.6 "Health, safety, and security policy" and 4.1.7.8 "Subcontractors and suppliers".

In its ESG Roadmap, the Group has set itself the target of integrating ESG criteria into the selection process for local subcontractors by the end of 2025.

The monitoring indicator is the implementation of the HSE audit plan for subcontractors by the subsidiaries, enabling them to identify material ESG issues for which evaluation criteria will be defined.

3. Risks related to environmental impacts

A. Risk of accidental oil spill

The risk of accidental spill can be caused by equipment use, human error or design error. The Group's environmental policy is described in sections 4.2.1 "General environmental policy" and 4.2.2. "Implementation of environmental policy". The methods employed to prevent water and soil pollution risks are described in section 4.2.3 "Measures for preventing, reducing and repairing local environmental impacts". The environmental management system implemented by the Maurel & Prom group and its subsidiaries M&P Gabon and MPEP Tanzania is ISO 14 001 certified. Caroil's environmental management system is ISO 14 001-certified.

The 2030 targets for industrial risk management are set at Group level in the ESG Roadmap. They are broken down into short- and medium-term performance criteria and short-term objectives for the subsidiaries.

The monitoring indicator for the implementation of pollution prevention measures is the number of accidental spills not contained within a facility's perimeter.

B. Risk of negative environmental impacts on water or soil

Because of the nature of its activities and the sometimes sensitive environments in which it operates, the Group is exposed to a risk of water or soil pollution. These risks relate to the occurrence of a major accident (see chapter 2 on risk factors; 2.2.1 "Risks related to safety and security") or an accidental spill. Such events are rare, but their potential environmental impact can be significant. The Group's environmental policy is described in sections 4.2.1 "General environmental policy" and 4.2.2. "Implementation of environmental policy". Measures for preventing, reducing and repairing local environmental impacts are described in section 4.2.3 "Measures for preventing, reducing and repairing local environmental impacts".

C. Risk of harm to biodiversity

The risk of damage to biodiversity may be caused by changes in land use directly and indirectly related to the influence of the Group, as its activities make the establishment of new populations and economic activities more attractive. The risk may also be caused by new networks of access routes that encourage poaching. Lastly, though major accidents and water and soil pollution events are rare, they may have a major impact on biodiversity. The Group's policy on preventing these risks and on biodiversity protection is described in sections 4.8.1.4 "Relations with persons or organisations with an interest in Maurel & Prom's activities, notably the authorities, environmental protection associations, consumer groups and local residents" and 4.2.6 "Protection of biodiversity and ecosystems".

The Group has undertaken to carry out reforestation and wetland rehabilitation activities at its operating sites. The Group is also committed to treating grey water before discharge by 2025.

D. Risk of air pollution and greenhouse gas emissions

In oil exploration and production, greenhouse gas emissions are mainly linked to oil production-related natural gas which may be consumed, flared, vented or possibly leaked (scope 1).

The practice of flaring (burning off) excess gas is partly to ensure the safety of the facility. 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 even the type of hydrocarbon extracted. Flared gas clearly represents a non-recovered resource and a source of pollution. In recent years, the sector has made progress in reducing flared gas volumes and the associated greenhouse gas emissions.

Since 2021, the Group has been working to decarbonise its operations. The Group's Energy and Climate Transition policy, adopted at the end of 2021, is available on its website.

In 2023, the Group formulated its decarbonisation objectives for the operated scope by 2030 and 2050 (zero net emissions on the operated scoped), as compared with reference year 2020. These objectives are broken down into short- and medium-term performance criteria and short-term objectives for the subsidiaries.

The monitoring indicators are energy consumption, flared gas volumes, vented gas volumes, greenhouse gas emissions corresponding to scopes 1 and 2, and material items for the Group's scope 3 activities, as well as the achievement of the greenhouse gas emission reduction targets set by the Group. Emissions data are presented in section 4.2.5 "Management of greenhouse gas emissions and consequences on climate change of the Company's activities and use of the goods and services it produces". The Group's performance with respect to the greenhouse gas emission reduction targets it has set itself is presented in Chapter 1, section 1.4.

4.1 SOCIAL PERFORMANCE

The Group's role is to act as a long-term investor and partner, contributing to local development on a long-term basis and continually improving health, safety and environmental protection.

The ESG strategy established in December 2023 by the Board of Directors defines the five social pillars of the Maurel & Prom Group's sustainable development plan:

- implement best practices and conduct respectful dialogue with employees and communities to be an employer and partner of choice;
- give priority to developing employees' skills and supporting diversity within teams;
- promote worker safety;
- encourage dialogue and engagement with communities;
- promote access to energy for all.

The ESG strategy therefore lays out a roadmap with short-, medium- and long-term objectives based on quantitative and qualitative indicators.

Social objectives	Horizon
Implement best practices and conduct respectful dialogue with employees and communities to be an employer and partner of choice	
Excellence in management practices and employee relations	
Local human resources - maintaining 90% local employees in the main subsidiaries	2050
Local human resources – 75% local employees in management positions in the main subsidiaries	2050
Employee development and diversity	
Improve parity in management bodies - 30% women on executive committees at the head office and in the main subsidiaries	2024
Improve parity in management bodies - 25% women in executive/management positions at the head office and in the main subsidiaries	2024
Promoting worker safety	
Maintain 0 fatalities (employees and subcontractors)	
Reduce LTIR and TRIR to the first quintile for the sector	2030
ISO 45 001 certification maintained	
Dialogue and engagement with communities	
Access to energy for all	
Developing access to gas for all in the countries where we operate	2035
Developing initiatives to connect local populations to gas-generated electricity networks	2035

4.1.1 Employment policy

For a group in the extractive industry whose operations are mainly conducted in Africa, the main challenges are massive investment, technological advances, the exploration of new geographic regions that are more difficult to access, and the need to train skilled local labour and encourage women to hold positions at every level of the organisation.

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. Maurel & Prom bases its staff recruitment on explicit, non-discriminatory criteria and guarantees equal opportunities for all employees at all stages of their careers.

The Group's recruitment policy is aimed at providing it with the best skills to support its development. In 2022, against the backdrop of a tight labour market, the Group is focusing on its attractiveness as an employer brand and on employee retention. In 2023, the Company continued its efforts to retain employees at the head office and abroad.

In Gabon, the subsidiary implemented a career management policy and competitive remuneration to recruit and retain talent.

Risk can always be mitigated at a variable cost by outsourcing skills. With regard to drilling activities and well operations, the Gabonese subsidiary is setting up a flexible structure whereby skills are insourced and disciplines are incorporated into usually specialised teams through cross training.

The Group's drilling subsidiary, Caroil, defined an attractive remuneration package for employees supplemented by benefits (medical and family event coverage). Following the pandemic and the halt in drilling operations, Caroil was forced to adapt its employment policy. With commercial activity less predictable, it reduced its workforce and introduced fixed-term employment contracts. With the resumption of drilling activity, since 2022 the subsidiary has returned to the staffing levels it had before the pandemic.

4.1.1.1 Total workforce and breakdown by gender, age and geographic region

As at 31 December 2023, the Group had 760 employees, compared to 707 in 2022 – an increase of 7%. The workforce was spread over eight countries, as was the case in 2022. At end-2023, the Group had expatriate employees in Gabon, Tanzania, Namibia, Angola and Venezuela.

At end-2023, 87% of the Group's workforce was based in Africa, versus 88% in 2022.

The Gabonese subsidiary Maurel & Prom Gabon is still the leading subsidiary in terms of workforce. At 31 December 2023, Maurel & Prom Gabon had 292 employees, representing 38% of the Maurel & Prom Group's total workforce, compared with 294 employees at end-2022, representing 42% of the total workforce at that date.

Since 2022, Caroil Gabon has seen a sharp increase in its workforce as drilling activity has resumed. At the end of 2023, local and expatriate staff totalled 264, compared with 224 at the end of 2022.

The Tanzanian workforce has remained stable over the last 4 years, with 99 staff, unchanged in 2023 compared with 2022. The acquisition of Wentworth Resources Plc on 21 December 2023 had no impact on the workforce.

The subsidiary M&P Servicios Integrados UW S.A. will have a workforce of 30 in Venezuela by the end of 2023, compared with 19 at the end of 2022, following the signature of a series of agreements with PDVSA and the resumption of activity by Maurel & Prom's joint venture in Venezuela.

The following tables show the breakdown of the workforce at end-2023 and end-2022 based on job, age bracket, geographic region, gender and contract type (expatriates or local employees).

The table below shows the breakdown of the Group's workforce by type of position held at 31 December 2022 and 31 December 2023:

Position	31/12/2023	31/12/2022
Engineers	99	90
Technicians	480	450
Support staff	181	167
TOTAL	**760**	**707**

The table below shows the breakdown of the Group's workforce by age bracket at 31 December 2022 and 31 December 2023:

Breakdown by age range	31/12/2023	31/12/2022
< 25 years of age	9	6
25 to 34 years of age	124	125
35 to 44 years of age	367	339
45 to 54 years of age	208	189
> 55 years of age	52	48
TOTAL	**760**	**707**

The table below shows the breakdown of the Group's workforce by geographic region and gender at 31 December 2022 and 31 December 2023:

Geographic breakdown (registered workforce) All types of employment	2023			2022					
	Men	Women	Total	Men	%	Women	%	Total	%
Africa	576	82	87%	542	87%	79	13%	621	88%
Latin America	17	20	5%	11	41%	16	59%	27	4%
Europe	48	17	9%	42	71%	17	29%	59	8%
SUB-TOTAL	**641**	**119**	**100%**	**595**	**84%**	**112**	**16%**	**707**	**100%**
TOTAL			**760**						**707**

In 2023, the proportion of women in the workforce was stable at 16% of the total workforce, masking a 15% turnover in positions held by women, unchanged from 2022. In 2023, the turnover in positions held by men was 23% excluding drilling, up on 2022, and 63% including drilling, compared with 16% in 2022. Staff turnover in drilling activities mainly corresponds to the recruitment of dedicated staff for the third drilling rig in the second half of 2023 and to the turnover in temporary staff needed to move drilling rigs. 73% of women work in support functions, unchanged since 2022. 9% are in engineering roles (compared with 7% in 2022), and 18% are technicians (unchanged since 2021).

The table below shows the breakdown of the Group's workforce by contract type (expatriates or local employees) at 31 December 2022 and 31 December 2023:

	2023				2022			
Geographic breakdown (registered workforce) All contract types	**Expatriate**	**Local**	**Local staff as a % of regional headcount**	**Total headcount by region**	**Expatriate**	**Local**	**Local staff as a % of headcount by region**	**Total headcount by region**
Africa	93	565	86%	658	83	538	87%	621
Latin America	2	35	95%	37	2	25	93%	27
Europe	3	62	95%	65	3	56	95%	59
SUB-TOTAL	**98**	**662**	**87%**		**88**	**619**	**88%**	
TOTAL		**760**		**760**		**707**		**707**

At end-2023, the percentage of workers at the Gabonese and Tanzanian subsidiaries who were recruited locally was 85% and 94% respectively, versus 88% and 93% respectively at end-2022. At end-2023, local workers at the Caroil subsidiary in Gabon represented 79% of its total workforce versus 78% at end-2022.

4.1.1.2 Recruitment and dismissals

In 2023, 226 people were recruited, compared with 303 in 2022. 25% of these new hires were on permanent contracts, compared with 17% in 2022. Fixed-term recruitment is mainly used in Gabon for drilling operations.

Caroil accounted for 82% of the Group's recruitment (versus 89% in 2022). In 2023, Caroil's Gabonese subsidiary recruited almost all of its local staff using the flexibility offered by site or fixed-term contracts, due to the specific, sporadic needs of drilling operations or the maintenance of certain equipment.

The table below shows the Group's new hires as at 31 December 2022 and 31 December 2023:

	2023			2022		
	Permanent	**Fixed-term contract**	**Total**	**Permanent**	**Fixed-term contract**	**Total**
Group total	57	169	226	52	251	303
o/w Company	7	1	8	5	3	8

The table below shows departures from the Group, excluding retirees and role changes, as at 31 December 2022 and 31 December 2023:

	2023	2022
Departures excluding retirees/role changes, of which:	160	181
Voluntary departures (resignations, negotiated departures, contract terminations)	24	21
End of fixed-term contract	126	141
Interruption of the trial period by the employer	2	0
Dismissals	8	17
Deaths	0	2
TOTAL DEPARTURES/TOTAL WORKFORCE	**21%**	**26%**

In 2023, departures represented 21.5% of the total workforce, compared with 26% in 2022, reflecting staff turnover related to drilling contracts.

Fully 79% of departures in 2023 were due to the end of fixed-term contracts (versus 78% in 2021). Of those, 94% involved Caroil staff, compared with 99% in 2022. Lay-offs accounted for 5% of departures (9% in 2022), 87% of which came from drilling activities, compared to 47% in 2022. More broadly, 91% of departures concerned the Caroil entities, compared with 85% in 2022, reflecting the cycle of drilling, maintenance and rig relocation movement, each of which requires additional staff. Expatriate staff in Gabon made up 11% of departures from Caroil (versus 5% 2022).

4.1.1.3 Equal treatment

The Group ensures that all employees receive equal opportunities by basing its recruitment around explicit and non-discriminatory criteria, raising the awareness of operating entity managers and recruitment staff on these issues, and complying with applicable laws. Because of its international presence, the Group is fully aware that promoting diversity means combating all forms of discrimination, whether in terms of openness to different social backgrounds, professional equality or inclusion, and that diversity is a significant asset for the company and drives performance.

A. Measures taken to promote gender equality

The Group has not defined an affirmative action policy, but set short-term targets in 2023 to increase the number of women in management positions at head office and in the main subsidiaries by end-2024. The Group seeks to recruit both men and women to fill available positions. As at 31 December 2023, women accounted for 7% of new hires during the year, versus 6% in 2022. In 2023, the rate of recruitment of women remained low due to the predominance of recruitment by the drilling subsidiary, where positions are mainly on site and in operations. In 2023, 87% of women hired were recruited locally, in France and in the subsidiaries, compared with 94% in 2022. As at the end of 2023, women represent 16% of the Group's workforce, unchanged from 2022. The Gabonese and Tanzanian subsidiaries and Caroil have defined pay scales, while remuneration is based on the grade of the position and the applicant's profile, with no distinction made as to gender. In 2023, the Gabonese subsidiary promoted a woman to head of department.

In 2023, two of the four members of the management committee at the Tanzanian subsidiary were women.

The indicators for monitoring the Group's progress in terms of gender diversity (percentage of women in senior management positions and percentage of women on management committees) are presented in section 3.2.8.3 "Policy on gender diversity in management bodies".

B. Measures taken to encourage the employment and integration of people with disabilities

The Group has not taken affirmative action to integrate the diverse range of disabilities into its working environment and strategic business planning.

As at 31 December 2023, the Group had no disabled employees, as was the case one year earlier.

C. Anti-discrimination policy

The Group strives to offer equal opportunities for all employees at every stage of their professional career. In this respect, the Group does not base its decisions on criteria such as race, nationality, religion, ethnic origin, gender, marital status, morals, political opinions, union activities or state of health (unless declared incapacitated by an occupational physician). The only criteria that the Group recognises as valid are a person's professional qualities and qualifications.

The Group is committed to full compliance with the principles of non-discrimination, as set out in French law (declaration of human and citizens' rights, laws and decrees in force) and in applicable European and local law.

In 2023, as in 2022, the Group did not record any incidents of discrimination against its staff.

4.1.1.3.1 Relationship with integration associations and teaching establishments

Since 2021, Gabon's workforce entry programme, in which the Gabonese subsidiary had participated every year through a "youth apprenticeship" framework contract, was replaced by a new Labour Code that promoted professional development contracts. In 2022, the subsidiary took on five apprentices under this scheme, including two apprenticeship contracts that led to a promise of a job. In 2023, the subsidiary took on 20 apprentices, including one apprenticeship contract that led to a 6-month fixed-term contract.

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 2023, the subsidiary was meeting this quota.

The Gabonese subsidiary 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.

4.1.1.3.2 Promotion of and compliance with the International Labour Organisation's Fundamental Conventions, freedom of association and the right to collective bargaining/elimination of discrimination in respect of employment and occupation/elimination of forced and compulsory labour/effective abolition of child labour

The Group's general policy complies with the general principles of international law (Organisation for Economic Co-operation and Development, International Labour Organisation and EU law) as well as national laws that exclude among other things all forms of discrimination, harassment, forced labour and child labour. The Group's risk analysis did not reveal any exposure to the risk of forced labour. With regard to the use of child labour, the Group has a strict selection process for its suppliers and makes sure that identity documents are systematically collected prior to any new hire so that the age of the candidate can be checked for compliance with applicable laws.

4.1.2 Training policy and its implementation

4.1.2.1 Training policy

The Group faces a two-fold challenge in its training programme: firstly developing a corporate culture around the Environment, Health and Safety, and Security ("EHS-S"), both internally and among its subcontractors, as discussed in section 4.1.7 "Implementation of the health, safety, and security policy" of this chapter, and secondly developing continuing education and skills transfer to local workers.

The Group's training policy is organised around tasks such as the updating and renewal of skills certificates, training local employees in oil-related occupations, continuing education based on individual career paths and training for EHS-S managers, all of which are entrusted to external training agencies.

Skills transfer and "localisation" are arranged internally and are divided into four key strands: theory classes and operational tutorials, practical exercises and group exercises at the operating site, on-site technical learning, and on-the-job training (OJT).

There are two objectives for internal training:

- minimise training costs and prioritise training in EHS-S and specific occupations (exploration and operations); and
- as a priority, strengthen the abilities and further develop the skills of exploration and development staff.

As of 2022, the subsidiary has deployed three training modules developed with the Institut Français du Pétrole (IFP). In 2023, emphasis was placed on HSE technical management in oil operations and on production chain fundamentals for support functions. These courses were provided by the IFP.

The creation of Caroil's IWCF training centre benefits both the drilling subsidiary's staff and the Group's personnel and thus responds to the need to increase the skills of local staff.

4.1.2.2 Number of hours and budget allocated to training

The table below shows the number of hours of external training provided to Group employees in fiscal years 2023 and 2022, along with the associated cost:

2023		2022	
Number of training hours	Cost	Number of training hours	Cost
9,872	$726,689	17,082	$787,833

After being severely impacted in 2020 by the pandemic, the Group's external training activity has returned to a high level since 2022.

The Gabonese and Tanzanian subsidiaries accounted for 69% of total training hours in 2023, versus 86% the previous year. The number of hours allocated to external training for Group employees was divided between the Gabonese subsidiary, which accounted for 54% of the total, compared to 70% in 2022, and the Tanzanian subsidiary, which accounted for 15%, compared to 16% in 2022. For the Gabonese subsidiary, most of the training budget was focused on technical and mandatory training (HSE, electrical approvals and prerequisites for certain operational positions).

In 2023, the drilling subsidiary will account for 17% of the total hourly volume. Training focused mainly on heavy equipment operation, fire-fighting, and self-contained breathing apparatus (SCBA) qualifications, as well as IWCF-certified training courses delivered by Caroil's training centre to the subsidiary's employees.

In 2023, the training budget for subcontractors was insignificant, compared with $4,686 and 579 hours of training in 2022.

4.1.3 Management of industrial relations

A. Organisation of social dialogue, especially procedures for employee information, consultation and negotiation

The quality of industrial relations within the Group is the result of dialogue between employees, their representatives and management.

In the Group's subsidiaries, dialogue is organised in accordance with applicable laws and regulations.

In Gabon, the election of employee representatives for a three-year term took place in April 2021. In February 2023, a college of employee representatives from the base resigned. Since then, the subsidiary has been unable to organise another election due to a lack of replacement candidates. The meeting of the Standing Committee for Economic and Social Dialogue (CPCES) could not be held in 2023. The subsidiary has written to the petroleum inspector.

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 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.

B. Overview of collective agreements

The Group operates in countries where the relatively recent local hydrocarbon exploration and production industry does not always have a collective branch agreement (see section 4.1.5 "Organisation of work").

In the absence of such measures, the Group's subsidiaries, on a case-by-case basis, enter into collective agreements in particular to cover employee healthcare costs and remuneration.

In early 2019, the Tanzanian subsidiary reached a collective agreement with the TAMICO trade union, which will be renegotiated at te end of March 2024.

At the Gabonese subsidiary, the collective agreement dating from 2015 was renewed on 13 March 2023. The Internal Regulations dated 1 July 2021 are still in force.

In France, the Company has subscribed to the exceptional purchasing power bonus scheme introduced by the Government in 2019 and renewed in January 2020, December 2021, 2022, and 2023 (value-sharing bonus). In 2021, the Company established a charter on implementing remote work. The agreements relating to supplemental insurance, the pension plan and other benefits were amended in 2023 (see section 4.1.4.5 Supplementary insurance, pension plan and other benefits).

4.1.4 Remuneration and changes in remuneration

The remuneration of corporate officers is described in section 3.2.3 of this Universal Registration Document.

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.

For the Group as a whole, personnel expenses break down as follows:

Total payroll, including *(in $ thousands)*	2022	2023
Wages and salaries	52,119	47,685
Profit-sharing	1,671	1,147
Other personnel expenses	15,749	10,465
NET VALUE	**69,539**	**59,297**

The net value of the total payroll in 2023 was 17% higher than in 2022.

4.1.4.1 Equity investment, profit sharing

Company employees are able to share in the Group's performance through a profit-sharing plan and an employee savings scheme. The Group has also decided to establish a bonus share allocation system to reward high-potential employees of the Group's foreign companies in which the collective profit-sharing schemes permitted under French law do not exist. In June 2021, Caroil entered into a profit-sharing agreement.

4.1.4.2 Profit-sharing plan

Company employees may participate in a profit-sharing plan. The profit-sharing plans currently in place at these companies were set up with effect from 1 January 2018. These agreements have a dual purpose: (i) to rally employees in order to boost Group productivity and (ii) to reward each person's contribution to the common effort to increase productivity and improve the way that work is organised. Caroil employees may participate in a three-year profit-sharing plan with effect from 1 January 2021.

4.1.4.3 Employee savings

On 1 March 2002, the Company set up a proactive employee savings scheme giving employees the option of subscribing to a Company Savings Plan ("CSP"). This plan has a one-year term and is automatically renewable for one-year periods.

All Company employees with at least three months' service may join the plan, if they so wish. Contributions to the Company Savings Plan can be made from all or part of any employee profit-sharing scheme, voluntary additional payments by the beneficiary (to the extent permitted by law), Company contributions, and transfer of savings to the plan by the beneficiary.

Employees are encouraged to save through a flexible contribution schedule that is applied across the Board and available to all beneficiaries.

The 2023 contribution to the CSP (funds paid into the CSP for Company employees) was €181,437, compared with €167,544 in 2022.

In November 2021, Caroil set up a Company Savings Plan that does not offer a matching contribution.

4.1.4.4 Free shares acquired by Group employees

The table below shows the bonus shares granted to Group employees in 2023 and 2022.

Bonus shares awarded in 2023	2021 Plan	2020 Plan
Award date	03/08/2021	06/08/2020
Vesting date	03/08/2023	06/08/2023
End of lock-up period	03/08/2024	06/08/2024
Number of employees concerned	51	46
NUMBER OF BONUS SHARES	**424,533**	**394,000**

Bonus shares awarded in 2022	2021 Plan	2020 Plan	2019 Plan
Award date	03/08/2021	06/08/2020	01/08/2019
Vesting date	03/08/2022	06/08/2022	01/08/2022
End of lock-up period	03/08/2023	06/08/2023	01/08/2023
Number of employees concerned	53	48	34
NUMBER OF BONUS SHARES	**411,281**	**401,500**	**190,800**

4.1.4.5 Supplementary insurance, pension plan and other benefits

Until 31 March 2023, Maurel & Prom subscribed to a supplementary pension scheme with Generali. All Company staff were covered, with employer contributions of 8% for income brackets 1 and 2.

Effective 1 April 2023, Maurel & Prom terminated this scheme; since that date, employees have benefited from:

- a Collective Pension Plan into which employees can make voluntary contributions (including contributions of profit sharing payments). Maurel & Prom will supplement employees' contributions by up to 300%, with a ceiling of €4,875;
- a Compulsory Pension Plan in which the employer contribution is 4% for income brackets 1 and 2.

These two new plans apply to the entire workforce.

Amounts paid in 2023 under the various schemes totalled €548,443.71, compared with €485,182 in 2022.

Caroil has also modified its benefit plans along the same lines as Maurel & Prom.

Until 31 March 2023, the rate of employer contributions to the Generali pension scheme was 6%.

Effective 1 April 2023, Caroil has terminated this scheme; since then, employees in France have benefited from:

- a Collective Pension Plan into which employees can make voluntary contributions (including contributions of profit sharing payments). Caroil will supplement employees' contributions by up to 300%, with a ceiling of €4,050;
- a Compulsory Pension Plan in which employer contribution is 3% for income brackets 1 and 2.

Amounts paid in 2023 under the various schemes totalled €61,965.35, compared with €47,148.94 in 2022.

Maurel & Prom employees who have been with the Company for at least 6 months are entitled to a subsidy for social and cultural activities. The amount has been set at 2.5% of the head office's total payroll and is exempt from taxes and employer contributions. For 2023, the subsidy amounted to €3,100 per year per eligible employee. For employees with a child aged 16 or under, the amount of the grant is increased by €150.

4.1.5 Organisation of work

The average working week is set by national law and adjusted according to the local context.

In France, the Company, and Caroil since 2021, are governed by the oil industry collective agreement. In 2021, the Company established a charter on remote working.

In Gabon, M&P Gabon applies the hydrocarbon exploration and production industry's collective agreement. Since June 2021, Caroil Drilling Solutions has been governed by the collective agreement for the oil-related sector.

In Tanzania, in the absence of a collective agreement, the MPEP Tanzania subsidiary signed a collective agreement in February 2019 with the Tanzania Mines, Energy, Construction and Allied Workers Union (TAMICO), which will be renegotiated.

4.1.5.1 Working hours

In France, a protocol to control and reduce working hours has been in place since 19 May 2003. Under this protocol, the working week for company employees is 35 hours.

In addition, on 1 January 2011, the Company implemented a system based on a set number of working days for all independent workers and managers who have discretion over how to assign their time. Under this system, the working time for the employees concerned is counted in days and no longer in hours. An annual limit of 218 days per year is set by collective agreement, but an employee may lawfully work beyond this up to a maximum of 282 days per year. Since September 2021, Caroil has also had an arrangement whereby management staff work a set number of days.

In Gabon, Maurel & Prom Gabon and Caroil Gabon apply the statutory 40 working hours per week for staff working at the base in Port-Gentil, and 84 hours per week, or 42 hours on an annualised basis, for staff stationed on site. In Tanzania and Colombia, daily working hours are 9 and 8 hours, respectively, for head office employees and 12 hours for site employees.

4.1.5.2 Overtime

In 2023, M&P Gabon employees had to work overtime due to on-site operations conducted outside normal working hours.

There is no overtime system in place for employees who work a 35-hour week, or for employees working a set number of days. However, the latter may recoup any days worked over and above the limit set by the collective agreement.

The limit for employees of Caroil in metropolitan France is 218 days a year. Caroil expatriate employees are bound by their particular shift-work system.

4.1.5.3 Absenteeism rate

In 2023, the total rate of absenteeism is estimated at 2.53%, versus 1.9% in 2022, including 1.45% due to illness versus 1.1% in 2022.

The rate of absenteeism in 2022 has been corrected retroactively.

The following calculation method is used:

- overall absenteeism: B/(A+B); and
- absenteeism through illness: C/(A+B).

where:

- (A) corresponds to the number of days actually worked by all employees under contract, including training days;
- (B) corresponds to the number of days of absence (due to sickness, occupational illness, maternity, workplace accident including work-related travel accident, or any other absence not provided for contractually); and
- (C) is the number of sick days (excluding occupational illness, maternity, workplace accident or work-related travel accident, etc.).

4.1.6 Health, safety, and security policy

Health and safety are a key concern for the Group. The Environment, Health, Safety, and Security Charter, signed jointly by the Chief Executive Officer and the Chairman of the Board of Directors, puts the focus firmly on health, safety and environmental protection in the exercising of the Group's business as an oil operator.

The health and safety policy is designed to protect workers, manage risks related to health, safety and the environment that may arise during the course of its operations, and ensure the integrity of its facilities. The Group's health policy is also designed to promote worker health by facilitating access to medical and non-occupational health services through Group-wide health insurance. The subsidiaries arrange their own meetings to raise awareness about, and prevent, illnesses that are common in the oil industry. They also organise cancer screening.

The Group's EHS-S management system (the Operations Management System, or OMS) was defined in 2015 based on the EHS-S management model used by the International Association of Oil and Gas Producers (IOGP). It is revised and improved on a regular basis.

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. The Group has adopted a set of procedures for selecting and managing contractors in order to monitor their EHS-S practices and performance. During interviews, the Group's subsidiaries are required to follow a selection process that includes an EHS-S assessment of the offers submitted by potential partners, in addition to a technical and financial assessment. The EHS-S obligations of selected partners are then clearly defined and attached to the contract binding them to the Group. Finally, contractors are managed and supervised by Maurel & Prom's sponsoring and EHS-S departments from the time they move onto the site to the launch and subsequent performance of operations.

The roll-out of the OMS in the Gabonese and Tanzanian subsidiaries is one of the planned continuous improvements. Annual targets have been set to improve the subsidiaries' practices and performance.

Since 2020, the OMS used by the head office and by M&P Gabon and MPEP Tanzania have been ISO 45 001 (health and safety) and ISO 14 001 (environment) certified by DNV.

Caroil's quality, occupational health and safety, and environment management system is underpinned by a documentation system with triple certification (ISO 14 001, ISO 9 001 (quality) and ISO 45 001).

4.1.7 Implementation of the health, safety, and security policy

As part of the ISO certification process, the Group is required to choose two priority areas for three years. In 2022, the Group defined the health and safety priority area as developing the health and safety culture among the Group's employees. In 2023, the surveillance audit carried out at the visited sites revealed a strong health and safety culture among the Group's employees.

By the end of 2023, all employees and subcontractors of Caroil, the Company, Maurel & Prom Gabon, MPEP France, and MPEP Tanzania Ltd were covered by an internally audited or third-party certified EHS-S management system, i.e., 1,770 people in 2023, compared with 1,135 in 2022.

4.1.7.1 Group arrangements to address workplace health and safety

In terms of organisation, EHS-S responsibilities are clearly defined at all levels.

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. As such, he defines the Group's EHS-S policy, objectives and organisation. When the new executive management took over at the end of 2019, the EHS-S charter and policies were reviewed and sent to all subsidiaries for application.

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. The EHS-S Executive Committee met in January 2023 and June 2023.

Executive management also has a dashboard for monitoring performance and trends.

Within the Group's subsidiaries, their respective Chief Executive Officers have ultimate responsibility for EHS-S issues and are tasked with ensuring that, in all their subsidiary's activities, the health and safety of individuals, environmental protection and the protection of goods and property are respected. Each year, the subsidiaries MPEP Tanzania, M&P Gabon and M&P Colombia BV, MP SIUW and Caroil commit to achieving a series of annual EHS-S objectives reviewed by the EHS-S Executive Committee.

The Group is committed to improving working conditions on an ongoing basis, preventing risks and reducing nuisances by implementing an EHS-S management system based on best industry practices, in compliance with national regulations. The Maurel & Prom Group's EHS-S management system is based on IOGP guidelines, especially Report No. 590 regarding risk control and optimal performance in the oil and gas industry. The countries in which the Group operates, particularly Gabon, Tanzania, Colombia, France and Italy, have all passed specific laws governing employee health and working conditions, which the subsidiaries apply.

The 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. The EHS-S management system promotes the development of preventive action procedures to report any at-risk situation. Any such observations are forwarded to EHS-S representatives for corrective action, which is then monitored on a regular basis until completed. Agents can also contact their representatives to report any at-risk situation. The subsidiary's executive management may get involved in discussions, depending on the seriousness of the situation. The Maurel & Prom Group operates a "no-blame" policy and encourages all agents to report any danger or to stop work altogether. The "Stop Work Authority" programme allows anyone to suspend an operation if they feel there is an immediate danger to their safety or the safety of others. These principles are reiterated in all EHS-S awareness campaigns.

The Maurel & Prom Group has set up a robust incident reporting and analysis process to identify causes, assess incident-related risks and determine what corrective action and improvements are required. A risk matrix is used to quantify an incident's actual or potential seriousness. The rankings are then used to define the corresponding level of investigation and management. Action is recorded and monitored locally by the subsidiaries. Substantive action is monitored and presented to the EHS-S Executive Committee for updating, decisions or assistance.

A comprehensive record of incidents and accidents is kept at Group level, from which information can be drawn. Corrective actions are also monitored and preventive action procedures introduced. Key performance indicators (KPIs) measure progress achieved as a result of these initiatives.

For example, the subsidiaries have common processes for managing and assessing risks and authorising work.

The traditional approach to EHS-S responsibilities in drilling activities and seismic campaigns in France or abroad is to allocate them on a strictly contractual basis between the contractors and the operator. The contractors set up an EHS-S management system and are in charge of its implementation. The same rules apply to intra-Group relations, between drilling subsidiary Caroil and the Group's exploration and production subsidiaries.

4.1.7.2 EHS-S training policy objectives

The goal of the Group's EHS-S training policy is to develop a corporate EHS-S culture both internally and among subcontractors. The Group's training policy prescribes all training of a regulatory nature or pertaining to best practice. A training matrix defines the knowledge and minimum requirements of EHS-S for each position in each subsidiary. These training matrices are updated locally at the subsidiaries to comply with the current standard.

Regulatory-type training covers electrical accreditation, fire prevention, machinery operation, first aid, and well control.

Training courses in best practices cover the management of daily work permits issued on site, defensive driving, falling objects, lifting, tripping, hand and finger injuries, and basic EHS-S rules.

As part of their responsibilities for managing key EHS-S processes (safety leadership, identifying/assessing and managing risks related to the protection of people, the environment and property), key on-site employees receive safety training. The IOSH/RSES programme ensures that site staff have appropriate skills and knowledge. This also complies with local legislation and regulations, which require that a competent person be appointed to each position and that they maintain their competency.

Safety induction corresponds to the minimum amount of EHS-S knowledge required to access a site. This information is given to subsidiary employees and subcontractors. The induction explains the basic process of EHS-S, namely risk identification and assessment, work permits, protective equipment, emergency response procedures, reporting and inspections.

Weekly EHS-S communications, such as safety meetings, pre-work discussions, safety alerts and newsletters, are disseminated to improve worker awareness and knowledge.

EHS-S training is provided in-house or by third parties, depending on the content or regulatory requirements. See section 4.1.2.2.2 "Number of hours and budget allocated to training" for more information on the training carried out in 2023.

4.1.7.3 Opening of an IWCF- and IADC-accredited training centre in Africa

Drilling activities are among the riskiest operations mainly because there is a risk of a major accident from a blow-out or the loss of control of a well. At the beginning of 2020, Caroil created a training centre in Gabon specialising in drilling, health and safety, and level III and IV well intervention 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 certification training could take place remotely. The first class took place in October 2020.

In December 2021, Caroil Training Services obtained accreditation for its training centre in Pau. At 31 December 2023, four training centres in Port-Gentil, Pau, Pointe Noire, and Naivasha (Kenya, centre opened in 2023) were in operation. In 2023, Caroil Training Services welcomed 88 trainees from oil and gas companies and international drilling companies (including Caroil), compared with 65 trainees in 2022.

4.1.7.4 Occupational health and safety conditions

4.1.7.4.1 Occupational health services

In accordance with local law and regulations, employees and outside personnel working on the Group's facilities are subject to medical fitness tests performed by an occupational physician. All Group operational sites have a local clinic with a certified physician to provide medical care to all on-site personnel. These clinics and physicians also provide services to local communities when necessary. Additionally, the Maurel & Prom Group has published a malaria policy for its sites where there is a risk for the disease.

Management of Covid-19 differed according to the subsidiary, its activities and the local context. Some countries were more affected by Covid than others. The subsidiaries set up specific action plans to protect workers and ensure business continuity in the event of a new pandemic.

4.1.7.4.2 Hazard identification, risk assessment and incident investigation

The main subsidiaries operated by the Group (in Gabon and Tanzania) have set up risk registers to analyse routine operations or situations. Specific or generic risks to operations are analysed and the information from these analyses is added to the risk registers on site.

All subsidiaries are required to apply risk prevention measures to their operations by conducting, or asking contractors to conduct, a risk analysis for all operations.

The risk analysis is reviewed on site before the operation takes place and the risks are discussed at the toolbox talk pre-work meeting.

For major operations or new projects, the Group's EHS-S department may get involved in the risk assessment review process and provide the operator or contractor with a fresh perspective on the assessment.

Work-related hazards that present a high-consequence injury risk in oil and gas operations are fire and explosion risk, transport and driving, lifting operations, energy-related activities (electrical, mechanical or hydraulic), falling from height and confined spaces.

None of these hazards caused or contributed to a high-severity workplace accident in 2023. A high-severity accident is an accident that results in death or injury from which the worker cannot, or is not expected to, make a full recovery within 6 months of the accident.

Risk assessment leads to protection and prevention measures. The Group bases its selection of appropriate mitigation measures on the "general principles of prevention".

The Group's operating subsidiaries follow WHO procedures and guidelines.

To ensure risks are properly managed, the Group operates a permit-to-work system at its sites that defines the precautions to be taken before work is allowed to be carried out. Specific permit-to-work forms are available to cover particular operations (for example, excavation, confined space, or lifting).

Lastly, in each of the Group's host countries, the subsidiaries report to the applicable regulatory occupational health and safety authorities. These are the Directorate-General for Hydrocarbons in Gabon, the Ufficio Regionale per Gli Idrocarburi e la Geotermia (U.R.I.G) in Italy, the Direction Régionale de l'Environnement, de l'Aménagement et du Logement (DREAL) in France, and the Petroleum Upstream Regulatory Authority (PURA) in Tanzania.

In Tanzania, the subsidiary works with the Occupational Safety and Health Authority (OSHA) and refers to the OSHA Act of 2003.

In Colombia, compliance with the guidelines for preventing industrial accidents and occupational diseases is verified via half-yearly EHS-S performance and activity reports sent to the National Hydrocarbon Agency, by audits carried out by the Agency as part of its annual EHS-S audits of all exploration and production contracts, and via audits conducted by the Colombian Security Council.

In Venezuela, conducting oil and gas operations under a regime of international financial sanctions poses a very high operational risk for the operator. M&P SIUW, the Maurel & Prom Group's services company, helps co-manage the joint venture Petroregional del Lago, which is 60% owned by PDVSA, operator of the Urdaneta West field. Occupational health and safety conditions, environmental protection and facility integrity were the subject of a priority action programme and a budget. The recent easing of US sanctions against the Venezuelan oil and gas sector has made it possible for the joint venture to restart operations. Maurel & Prom and the operator have agreed to prioritise investments aimed at protecting the integrity of the assets and guaranteeing safety.

4.1.7.5 Overview of collective agreements on occupational health and safety signed with trade unions or employee representatives

In recent years, the Group has established agreements on social protection for its employees at most of its subsidiaries (in France, Gabon, Colombia, Tanzania and Venezuela). Under certain conditions, these agreements cover employees' medical expenses and potentially their families' medical expenses.

In Colombia, the subsidiary has set up an occupational Health and Safety Committee as required by local law. The committee includes an employee representative, an employer representative and a mediator.

This committee is tasked with promoting and monitoring compliance with occupational health and safety rules and regulations. In Gabon, the Occupational Health and Safety Committee is made up of employees of all grades. It meets quarterly with executive management representatives as well as any time there is an accident that has or could have had serious consequences or when so requested by two of its employee representative members. The Occupational Health and Safety Committee may also meet at the initiative of the labour inspector. Together with executive management, the Committee prepares an annual occupational risk prevention plan based on analyses of occupational risks to which employees may be exposed. The plan lists the measures to be taken during the year and their estimated cost. The subsidiary's Occupational Health and Safety Committee met in June 2022 and July 2023.

As part of the roll-out and ongoing improvement of the Gabonese subsidiary's EHS-S management system, a number of processes have been put in place to take account of feedback from interested parties. They include preventive action procedures, meetings with the Occupational Health and Safety Committee, informing employee representatives of any changes in work organisation that might have an impact on occupational health and safety, EHS-S on-site meetings and weekly bulletins to all staff and subcontractors working at the subsidiary's facilities.

The collective agreement entered into at the beginning of 2019 between MPEP Tanzania and TAMICO contains occupational health and safety provisions mainly related to HIV, workplace accidents, exposure to chemicals, provision of PPE and medical check-ups.

4.1.7.6 Workplace accidents and occupational illnesses

The frequency of workplace accidents involving Group employees is shown in the table below:

	Group scope 2023	Group scope 2022
Lost Time Incident Rate (LTIR)	—	—
Total Recordable Incident Rate (TRIR)	1.34	1.50

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:

	Group and subcontractor scope 2023	Group and subcontractors scope 2022
Lost Time Incident Rate (LTIR)	—	—
Total Recordable Incident Rate (TRIR)	0.63	1.61

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 2023, the Group did not record any lost-time accidents (the same as in 2022). As at 31 December 2023, the Group had not recorded any lost-time injuries for 1,340 days.

In 2023, the number of hours worked continued to rise, totalling 4.8 million, compared with 4.3 million in 2022, without having returned to pre-pandemic levels (5.2 million hours in 2019).

In 2023, 12% of incidents reported within the Group and its subcontractors were injuries (15% in 2021, 20% in 2022), 45% of which involved hands and fingers (47% in 2022). 5% of reported incidents were classified as "high potential" according to the Group's severity matrix. Production operations remain the area reporting the highest number of incidents of all kinds (health, safety, environment, equipment). Drilling and well intervention has reduced its incident occurrence rate since 2022. For each such incident, an analysis is made of the circumstances and root causes, which results in the implementation of appropriate measures. The Group's occupational health and safety targets for 2023 (maximum LTIR of less than 0.25 and maximum TRIR of less than 1.5) have been achieved.

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 2023. 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.

Critical drilling activities include handling with the risk of pinching/crushing, lifting operations with the risk of objects falling, and working at height. Transportation and malaria are also causes of accidents and illness.

The risk of explosion from the uncontrolled release of a gas cloud or of flammable hydrocarbons is considered a major or catastrophic scenario. A series of equipment and redundant barriers are provided, as well as training for sensor staff whose ability to control an eruption is tested every two years. Please refer to section 4.1.7.2 "Opening of an IWCF- and IADC-accredited training centre in Africa" for more information about Caroil's initiative to provide training on well control during drilling operations.

4.1.7.7 Facility integrity

In Gabon, surface facilities are subject to periodic inspection to ensure continuity of service over time. A dedicated integrity department has been set up in the Gabonese subsidiary; by the end of 2023, it will have a staff of two in Port-Gentil, supported by an on-site implementation team (unchanged from 2022). The subsidiary has defined its inspection policy which includes a programme for monitoring facilities and conducting ad hoc inspections. In 2023, the integrity programme focused in particular on the re-certification campaign for safety and thermal equipment. Particular efforts were also made to prepare for the inspection of certain storage tanks, as well as the collection network. The Gabonese subsidiary has also launched a spot inspection programme on the export line, using a method known as RBI (Risk Based Assessment), the results of which are expected in 2024.

The Tanzanian subsidiary, supported by a recognised player in engineering, inspection and maintenance operations, conducted an inspection of several reservoirs, as well as the export line to Mtwara (via intelligent pigging). The inspection of the export line found only one point requiring preventative action on the onshore section, scheduled for 2024.

Caroil operates three rigs in Gabon: a new rig commissioned in 2023, a second rig that was mobilised, and a third that operated throughout the year in optimum condition with respect to integrity.

4.1.7.8 Subcontractors and suppliers

In connection with its activities, the Group regularly seeks technical assistance for its Exploration and Production activities and civil engineering and construction works, as well as for its programmes to promote environmental protection and sustainable development.

To expand the local supply chain in Gabon, the subsidiary has simplified the sourcing process, making it more accessible to local suppliers. For example, orders are now split into smaller quantities. The subsidiary has also set up catalogues for stored consumable equipment. These are covered by framework agreements reserved exclusively for local suppliers, who receive a guaranteed purchase price and purchase volume. These contracts continued to apply in 2023.

In Tanzania, local sourcing is regulated. Suppliers must be registered with the Energy and Water Utilities Regulatory Authority ("EWURA"). If a supplier lacks all the required qualifications, the Tanzanian subsidiary will provide them with expertise and technical assistance.

In 2023, 67% of the Group's purchases within its operated scope were made from local companies by Caroil Drilling Solutions, Maurel & Prom Gabon and MPEP Tanzania, MPEP France, and M&P Colombia BV.

To protect itself against the risk of insufficient control of environmental and social factors by its partners, the Maurel & Prom Group has written provisions into its contracts designed to ascertain whether its business partners' EHS-S practices comply with its own standards. The provisions also establish the exact EHS-S responsibilities and performance objectives required for the term of the contracts concerned, as described in section 4.1.6 "Health, safety, and security policy".

In Gabon, Tanzania, and Colombia, the subsidiaries plan to conduct EHS-S audits on all service providers and subcontractors operating at sites and bases under their control.

Environmental, social, and governance issues on the part of suppliers and subcontractors are being identified. A supplier and subcontractor audit programme is being carried out in Gabon and Tanzania. It will help identify significant ESG issues. It should be noted that the Group uses the services of its subsidiary Caroil Drilling Solutions in Gabon for a non-negligible proportion of its subcontracting.

In 2023, the Gabonese subsidiary implemented 100% of the top-priority audit plan targeting catering, logistics, workover, civil engineering, drilling, logistics, safety, occupational medicine and medical assistance activities.

4.1.8 Contribution to local development policy

In addition to the career opportunities offered locally by upstream oil businesses, the Group conducts sustainable development programmes to help local communities living near its facilities, something that falls within the framework of the provisions included in oil contracts.

4.1.8.1 Purchasing spend with local suppliers

The regional and economic impact of Maurel & Prom's activities in terms of jobs and development can be measured directly by the number of jobs created at Group subsidiaries (see section 4.1.1.2 "Recruitment and dismissals", in this chapter) and indirectly through the supply chain. The Gabonese (Maurel & Prom Gabon and Caroil Drilling Solutions) and Tanzanian subsidiaries thus jointly made 67% of their purchases from local companies, compared with 88% in 2022.

National authorities encourage the localisation of the oil industry through local content policies. For example, in Tanzania the 2015 Oil Code contains provisions regarding local preference.

In Gabon, the goal of Caroil Drilling Solutions and M&P is to turn local content obligations into an opportunity to improve the reliability of the supply chain and procurement system. To this end, framework agreements are drawn up with local businesses for equipment replenishment, as discussed in section 4.1.7.8 "Subcontractors and suppliers".

4.1.8.2 Policy for managing relationships with local communities

In terms of social impact, the Group's activities, whether they involve permits operated by the Group or by third parties in Angola and Venezuela, do not require involuntary population displacements or generate interaction with indigenous people within the Group's spheres of influence.

The subsidiaries' social investment is focused on those living near the Group's facilities.

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.

4.1.8.2.1 Respect for human rights

The Group's Ethics Charter affirms the Group's commitment to uphold the universal declaration of human rights, the ILO Fundamental Conventions, and the OECD Guidelines for Multinational Enterprises. The Charter is aimed at all Group employees and applies to all companies controlled by the Group wherever it operates.

As part of a responsible approach, the Group considers the respect of human rights when assessing new investment projects, conducting social and environmental impact assessments and throughout the life of its projects. Failure to adhere to human rights principles can have an adverse effect on the feasibility of a project, its financing, progress and completion as well as the Group's image.

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. The Sustainable Development Department drew up a sensitivity map related to the presence of neighbouring populations.

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.

In Colombia, Maurel & Prom holds the VSM4 hydrocarbon exploration licence. The project is at the exploratory stage consisting of an environmental impact assessment and the preparation of a consultation with indigenous communities, prior to any contractual commitment.

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.

4.1.8.2.2 Regional social and economic impact of the Group's activities on local residents and neighbouring populations

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 2023, 328 people living in villages near the Onal and Coucal sites benefited from temporary or permanent jobs, compared with 104 in 2022. 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.

In 2023, 37 of the Tanzanian subsidiary's local employees were from the Mtwara region, 16 of them from the nearby village of Msimbati, unchanged since 2021 (38 people from the Mtwara region).

Since 2017, the Tanzanian subsidiary has maintained a programme of non-permanent employment for unskilled positions and indirect employment for catering services. The subsidiary employed 5 people from Msimbati on 6-month contracts in 2023, compared with 4 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.

4.1.8.3 Social investment

In terms of social investment, the Group is committed contractually, alongside national governments, to local development programmes and committed 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 2023, the fund's annual allocation totalled $1.0 million (versus $1.2 million in 2022) for the Ezanga, Kari and Nyanga-Mayombe PSCs, for an aggregate allocation of $16.6 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. Only one commission was held in 2023 for the Ezanga permit, compared with two in 2022. 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 2022, the ten or so projects involved the rehabilitation of 3 dispensaries, a school, an infirmary, and accommodations for teachers and medical staff. The solar panel installation projects commenced in 2021 in seven localities were completed in 2023.

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 $74,9 million, including an endowment of $8,7 million in respect of fiscal 2023, versus $7.2 million in 2022.

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. This commitment is supported by the creation of Local Sustainable Development Centres (LSDC). This new body is intended to be an inclusive, consultative, and participatory framework through which local residents can raise complaints with the Operator.

In addition to its contractual obligations, Maurel & Prom Gabon is developing social projects aimed at supporting the upgrading of basic community infrastructure, preferably in operating areas.

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, providing solar panels to the Mafia health care centre, drilling wells for villages in the Mafia areas 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 Venezuela, where the economy has collapsed and hyperinflation is rampant, M&P SIUW provides humanitarian aid. Since 2020, this has involved supporting a food and medical aid programme that has benefited around fifty families. As part of the November 2023 agreements, additional benefits for employees of the PRDL joint venture were approved, including full family health insurance, subject to certain performance conditions. These benefits will now be paid for by PRDL.

4.1.8.4 Relations with persons or organisations with an interest in Maurel & Prom's activities, notably environmental protection associations, consumer groups and local residents' associations

The Group has special relationships with environmental NGOs, such as Gabon's National Agency for National Parks (ANPN), that work with the national parks near or within which the Group carried out some of its operations.

Because the Onal site and Ezanga permit are located within the Lower-Ogooué Ramsar site, Maurel & Prom Gabon is a partner in the project spearheaded by the General Directorate for the Environment and Protection of Nature (DGEPN) to support the management of critical wetlands in Gabon.

In Sicily, as part of a geophysics campaign initiated by M&P Italia in 2019, the Group's subsidiary is collaborating with two faculties at the University of Catania on a research project to gain more insight into the geology, volcanology, tectonics, natural resources and archaeological heritage of the Hyblean plateau. This scientific project is a key opportunity to transfer know-how as well as offer students at the University of Catania a valuable learning experience. The collaboration with the University of Catania's Department of Geology ended on 20 May 2022. Collaboration with Department of Archaeology continued in 2023 with the preparation of a typological study based on the results of the research conducted during the seismic campaign.

The Group's activities concerning events such as World Environment Day resumed in 2022 in Gabon. In 2023 the Gabonese subsidiary took part in the Open Days at the Baie des rois, where the M&P stand was visited by the The Group's activities concerning events such as World Environment Day resumed in 2022 in Gabon. In 2023, the subsidiary took part in an initiative on recycling and collecting plastic waste in Port-Gentil. An operation to restore the mangrove forests on the Port-Gentil coast was also organised. Internally, the subsidiary organised a competition on the theme of "My Environment Action".

4.2 ENVIRONMENTAL PERFORMANCE

The ESG strategy established in December 2023 by the Board of Directors defines the three environmental pillars of the Maurel & Prom Group's sustainable development plan:

- prevention, monitoring, and remediation of impacts on the natural environment;
- industrial risk management;
- achieve a greenhouse gas emissions reduction trajectory that is compatible with the Paris Agreement.

The ESG strategy therefore lays out a roadmap with short-, medium- and long-term objectives based on quantitative and qualitative indicators.

The Energy and Climate Transition policy is available on the Company's website.

Environmental objectives	Horizon
Reduction of environmental footprint to achieve a trajectory compatible with the Paris Agreement and contribute to achieving the Kunming-Montreal objectives	
Reduction of greenhouse gas emissions	
Zero net emissions on the operated scope (Ezanga and Mnazi Bay)	2050
90% reduction in gas flared compared to end 2020*	2030
97% reduction in vented gas emissions compared to end 2020*	2030
60% reduction in Scope 1 and 2 emissions compared to 2020*	2030
Prevention, monitoring, and remediation of impacts on the natural environment	
ISO 14 001 certification maintained	
Reforestation/rehabilitation of wetlands on extraction sites	
95% of grey water treated before discharge	2025
Management of industrial risks	
90% reduction in hydrocarbon spill incidents compared with 2023	2030
90% reduction in volume of hydrocarbon spills compared with end 2023	2030

* *The targets for reducing GHG emissions and flaring emissions are in line with the cross-sector emissions trajectory.*

Information about greenhouse gas emissions generated by the Group's activities is provided in section 4.2.5 "Management of greenhouse gas emissions and consequences on climate change of the Company's activities and use of the goods and services it produces". So-called "transition" risks are among the risk factors described in section 2.4 "Environmental, social and governance risks". Lastly, details of how the Group's governance is organised in order to take into account environment- and climate-related risks and opportunities are provided in section 3.2.1 "Administrative and management of the company" and 4.3 "Governance performance". The Group's performance with respect to the greenhouse gas emission reduction targets it has set itself is presented in in Chapter 1, section 1.4.

4.2.1 General environmental policy

In terms of environmental protection, the Group's objectives are to preserve the areas that may be impacted by its activities and to raise awareness of environmental issues among employees, contractors and local residents.

The Group's environmental policy aims to (i) prevent, measure, mitigate and repair local environmental impacts resulting from its activities, (ii) control its energy consumption and greenhouse gas emissions, (iii) manage water resources and (iv) safeguard biodiversity and ecosystem services and limit the direct and indirect impacts of its activities.

The Group's commitments are laid out in its Environment, Health, Safety, and Security Charter, updated at the end of 2019 and sent to the Group's partners, contractors, suppliers and subcontractors. The wording of these climate commitments can be found in the Group's Energy and Climate Transition Policy adopted in December 2021 by the Company's Board of Directors. Section 4.2.5 "Management of greenhouse gas emissions and consequences on climate change of the Company's activities and use of the goods and services it produces" describes how this policy is implemented.

4.2.2 Implementation of the Maurel & Prom Group's environmental policy

As part of the ISO certification process, the Group is required to choose two priority areas for three years. The Group has defined the environmental area as the detection and elimination of chronic leaks at its facilities.

4.2.2.1 Group arrangements to address environmental issues and, where necessary, environmental assessment and certification initiatives

Environmental management is integral to the EHS-S departments of the Group's subsidiaries. It is the subject of regular reporting to the highest echelons of the company, as well as to the regulatory authorities of the countries in which the Group operates: the Directorate-General for Hydrocarbons in Gabon, the Ufficio Regionale per Gli Idrocarburi e la Geotermia (U.R.I.G) in Italy, the Direction Régionale de l'Environnement, de l'Aménagement et du Logement (DREAL) in France, and the Petroleum Upstream Regulatory Authority (PURA) in Tanzania.

The Group's EHS-S management system is described in section 4.1.6 "Health, safety, and security policy".

Since 2020, the environmental management system used by the head office and the subsidiaries M&P Gabon and MPEP Tanzania has been ISO 14 001 certified.

4.2.2.2 Assessing and managing the environmental impacts of projects

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 financial, human and technical resources are made available for its application. The implementation of these management plans is subject to regular internal and external audits by the competent authorities.

Environmental impact assessments (EIAs) are carried out in accordance with local regulations before and during the project. In order to identify, assess and prevent risks, the Group relies on internal expertise and independent experts recommended by the local authorities. If the site is situated in a national or Marine Park, every project is discussed with park administrators.

Depending on the nature of the project, a variety of government agencies may become directly involved in the process of identifying, assessing and mitigating potential impacts on the environment, biodiversity and ecosystems. In Gabon, impact studies and related management plans are overseen by the Ministry for Water and Forests, which is responsible for the environment and sustainable development, the Ministry of Petroleum and Hydrocarbons, and the National Agency for National Parks (ANPN), as necessary.

Once these risk studies have been completed, the Group deploys the following action plans:

- upstream, to combat soil degradation, water table deterioration or sludge seeping into farmland and rivers, the Group asks civil engineering contractors and services to conduct earthwork along roads and at site platforms; and
- downstream, sites are preserved by rehabilitating deforested areas, sorting waste and controlling waste destruction. In Gabon, around 30 of the subsidiary's full-time employees work on environmental policy implementation. These people are attached to the EHS-S department. In 2023, 17 people worked on site as environmental officers in charge of managing the waste collection centre at the Onal site, site EHS-S supervisors, or environmental safety assistants (compared with 21 in 2022).

External expenditure by the Tanzanian and Gabonese subsidiaries on impact studies, impact notices, environmental monitoring of flora, and monitoring of environmental and social management plans totalled $1.6 million over the 2018 2023 period. All permits and fields operated by the Group in Gabon and Tanzania have been the subject of environmental impact assessments (EIAs), plus Environmental Impact Notices (EINs) if so required by the regulations. In Gabon, the subsidiary conducted 17 EIAs and 25 EINs on all three permits: Ezanga, Kari and Nyanga-Mayombé. In 2022, 2 EINs and 2 EIAs were carried out for exploration and development drilling projects and 3D and 2D seismic acquisition. The corresponding authorisations were issued to the subsidiary in 2023. Since 2021, the Tanzanian subsidiary commissioned independent entities to carry out environmental audits of its facilities to ensure compliance and continuous improvement of its environmental management system.

In France, exploration activities conducted in early 2019 on the Mios permit (Caudos Nord wells) were preceded by an impact study on water resources, a hazard study and a health study, all of which were made public. Two impact notices were submitted to authorities to obtain drilling approval and licensing rights. In 2020, the Group's French subsidiary which operates the permit, Maurel & Prom Exploration & Production France, submitted to the regional directorate for the environment, planning and housing (DREAL) a comprehensive description of what the proposed platform and test facilities would consist of and how they would operate. The report also contained the results of the assessments made of the facilities' risks and their compatibility with the local environment.

4.2.3 Measures to prevent, reduce or remedy local environmental impacts

4.2.3.1 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. In Gabon, the anti-pollution contingency plan contains a list of equipment available at the sites and the action to be taken according to the various scenarios.

4.2.3.2 Water

In Gabon, water brought to the surface during hydrocarbon production (produced water or formation water) is reinjected into injection or disposal wells. 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 quarterly at the plant and every six months for water taken from rivers.

In order 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.

4.2.3.3 Air

Hydrocarbon exploitation produces atmospheric emissions that can contribute to the formation of particle clouds and acid rain. These atmospheric emissions may be governed by local standards that define the type of substance to be controlled, based on local standards and operating permits.

4.2.3.4 Soil

The risks of soil contamination related to the Group's activities arise essentially from drilling mud, accidental spills and waste storage (see sections 4.2.3.5 "Number of accidental hydrocarbon spills" and 4.2.3.7 "Waste prevention and management").

4.2.3.5 Number of accidental spills outside a facility

	2023	2022
Number of hydrocarbon spills* reaching the environment *(more than 1 barrel)*	1	9
Total volume of hydrocarbon spills* affecting the environment *(in m^3)*	2.6	8.7
Number of injection water spills reaching the environment *(> 1 barrel)*	22.0	11.0
Total volume of accidental injection water spills reaching the environment *(in m^3)*	1,205.0	52.8

* *Volumes of accidental spills of injection or production water as well as spills or leaks of chemicals, petroleum products, fuels and other substances have been recorded since 2021.*

In 2023, 23 accidental spills into the natural environment took place for a total volume of 1,205 m^3, compared with 20 accidental spills for a total volume of 61.5 m^3 in 2022.

The containment losses recorded in 2023 were due to two factors: leaks and perforations related to corrosion or other physico-chemical phenomena. For example, a water injection line in Gabon was particularly at risk. The line was replaced in 2023.

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.

4.2.3.6 Noise pollution and other nuisances

Oil and gas activities can cause a nuisance for workers and people living near the exploration or production sites. This is mainly due to noise and smells, but could also be vibrations and road, sea or waterway traffic.

To prevent noise nuisance, the Group encloses equipment such as electricity generators.

In Gabon, noise pollution is not deemed to be significant outside the sites.

4.2.3.7 Prevention, recycling and re-use of waste and other waste recovery or disposal methods

In accordance with Article 9 of the Charter, the Group strives to control its waste production. The Group's subsidiaries engaged in hydrocarbon exploration and production have set up waste sorting, treatment and recycling systems.

In Gabon, waste produced at production platforms, accommodation facilities, landing stages, aerodromes or access roads is dealt with by 8 environmental officers who conduct daily rounds picking up any waste produced and sorting it based on type. Once sorted, the waste is loaded into trailers and sent via barge to companies in Port-Gentil for treatment and disposal. Recyclable waste is exported.

4.2.3.8 Land use

The land footprint of seismic surveys and exploration activities is very limited over time. The Group makes every effort to return the land to its original state by involving the local populations in the restoration process (choice of varieties to be replanted, for example).

The effects of its production activities are felt over a longer period. The Group's activities are located on land that is not subject to any land use disputes.

At the end of 2023, the total area occupied the platforms and access roads in Gabon was 701 hectares, compared with a previous estimate of 698 hectares. In Colombia, operating restrictions are in force depending on the type of zone (exclusion zone, operating zone with tight restrictions, operating zone with moderate restrictions, and operating zone with no restrictions). Since 2022, following the completion of remediation activities on previous exploration platforms, the footprint of the Colombian subsidiary's activities has corresponded to the surface area of the new Zorro-1 platform on the COR-15 permit, i.e., 2 hectares. The Colombian subsidiary is continuing its forestry compensation activities. The brownfield will be remediated by reforesting a surface area six times greater than the area initially occupied. Once the abandonment and environmental remediation programme is completed, the subsidiary will be definitively released from its contractual obligations. By 31 December 2023, the environmental licences for the SSJN-9 and Muisca permits were either closed or in the final stages of closure with the Environmental Regulation Agency (ANLA).

In Tanzania, the facilities will cover an area of 67 hectares in 2023, after revision and incorporation of onshore pipeline rights-of-way.

4.2.4 Managing energy consumption, measures taken to improve energy efficiency, and use of renewable energy

The Group uses various energy sources for its oil and gas exploration and production operations. The facilities consume bought or produced natural gas, diesel for certain generators, fuel (kerosene, diesel and petrol) for transportation, and a marginal amount of electricity.

To improve the energy efficiency of the Gabonese operations, some of the 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. More information about this project can be found in section 4.2.5 of this chapter.

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 (10 kW capacity).

	2023	2022	2021
Fossil fuel consumption, operated scope (100%) – including Caroil on behalf of third parties, in toe*	26,076	23,548	18,799

* *Renewable energy consumption was insignificant in 2023.*

In 2023, consolidated fossil fuel consumption within the operated scope increased by 11% to 26,076 toe, compared with 23,548 toe in 2022. 67% of the increase was due to the activity of the Gabonese subsidiary and the remainder to Caroil's activity on behalf of third parties.

4.2.5 Management of greenhouse gas emissions and consequences on climate change of the Company's activities and use of the goods and services it produces

4.2.5.1 Introduction

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 (scope 1).

To flare (burn off) excess gas is a practice to ensure the safety of the facility. 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 even the type of hydrocarbon extracted. Flared gas clearly represents a non-recovered resource and a source of pollution. In recent years, the oil sector, led by the majors, has been working to reduce flared gas volumes and the associated greenhouse gas emissions. Governments are also turning their attention to this issue.

The Group has set up a working group dedicated to greenhouse gas emission reduction. Its goal is to develop an appropriate action plan to meet the Group's energy and climate transition targets. To that end, since 21 December 2021 the Gabonese subsidiary has used Ezanga's production gas for power generation at the export site in Coucal. Studies are being conducted into other initiatives for getting more out of associated gas, such as reinjection, on-site use or making this energy source available to local populations. The project to connect two villages to the production centre's power station as an alternative to diesel generation is one of the subsidiary's commitments to the authorities and local residents of the Lacs du Sud district, which was approved in December 2023.

The subsidiary drew up a priority action plan for accurately assessing and quickly reducing volumes of gas vented, in line with the Group's commitment in its energy and climate transition policy to schedule a halt to methane emissions, which was implemented in 2022.

4.2.5.2 Assessment of greenhouse gas emissions

4.2.5.2.1 Scope 1 and 2 emissions

The table below shows the Group's consolidated emissions on its operated scope at end-2020 – the reference year for calculating the greenhouse gas emission reduction targets for the Group, as well as 2022 and 2023. The scope includes all subsidiaries acting as operators. The calculation of emissions intensity per unit of production is based on the scope of the subsidiaries in Gabon and Tanzania. Other subsidiaries include MPEP France, MP Colombia BV, MP Italy, and Caroil's activities on behalf of third parties.

Operated scope	2023	2022	2020[a]
OPERATED SCOPE, ALL SUBSIDIARIES			
Total Scope 1 emissions *($ktCO_2e$)*	160.0	222.5	355.3
Total Scope 2 emissions *($ktCO_2e$)*	0.5	0.4	0.3
Total Scopes 1 & 2 emissions *($ktCO_2e$)*	160.5	222.9	355.6
Of which emissions from flaring *($ktCO_2e$)*	65.6	63.3	119.6
Of which emissions from venting *($ktCO_2e$)*	2.7	83.7	183.6
Of which methane emissions[b] *($ktCO_2e$)*	11.2	91.6	196.6
OPERATED SCOPE GABON (EZANGA) AND TANZANIA			
Scope 1 emissions*($ktCO_2e$)*	155.1	219.5	355.3
Total Scope 2 emissions *($ktCO_2e$)*	0.3	0.3	0.3
Total Scopes 1 & 2 emissions *($ktCO_2e$)*	155.5	219.8	355.6
Total production *(mmboe)*	13.6	12.2	11.7
Carbon intensity Scopes 1 & 2 *($ktCO_2e$/boe)*	11.4	18.1	30.4

(a) Reference year.
(b) Methane emissions include venting, fugitive emissions and unburnt gas.

In the Group, gas flaring is limited. In Gabon, the Onal wells have a low gas/oil ratio (GOR). The GOR represents the amount of gas dissolved in the oil; the lower the ratio, the less gas is present and the lower the volume of gas flared, relatively speaking.

Other direct sources of greenhouse gas emissions are mainly generator groups that run on petrol and gas, generators and compressors at facilities and camps. Transportation methods used by the Group are small boats, vehicles and trucks.

The methode for estimating methane emissions released into the atmosphere in Gabon was improved during 2022, leading to a review and retroactive verification of data relating to Scope 1 greenhouse gas emissions for 2020 and 2021.

Metrological data on the composition of associated gas in Gabon have been consolidated. The sampling for measuring gas composition has been extended to take account of variability factors such as the number of wells and their location on different fields.

Potential fugitive emissions were measured and estimated in Gabon in February 2023 by a specialist third party covering all central processing facilities and part of the well platforms representing more than 80% of potential leakage points.

In Tanzania, among the initiatives implemented since 2020 is the reduction of CO_2 and CH_4 emissions due to depressurisation during well testing operations. In addition, for safety reasons, given the high pressure in the pipeline or on the production site, the subsidiary conducts weekly surveys to detect and repair leaks.

At the same time, the subsidiary in Gabon has implemented a programme to reduce methane emissions from gas released into the atmosphere. In 2023, greenhouse gas emissions from venting within the operated scope totalled 2.7 $ktCO_2e$, down 97% compared with 2022 (83.7 $ktCO_2e$).

The subsidiary noted that there were still emissions linked to untimely shutdowns of flares on well platforms due to pressure drops or meteorological events. The subsidiary has established a second action plan aimed at modifying the flares if necessary, making frequent rounds to light the flares, and adapting the operating conditions of the wells. This programme will be implemented in 2023-2024 and will be maintained on an ongoing basis.

In 2023, emissions from flaring were up by 4% to 65.6 $ktCO_2e$, compared with 63.3 $ktCO_2e$ in 2022. This increase can be explained by the fact that flaring varies according to the volume of gas produced and consumed. Since the associated gas self-consumption project came on line in Gabon in February 2021, the subsidiary has been able to maximise the use of the associated gas produced by the Onal wells. The subsidiary now uses this gas for power generation, as a substitute for some of the natural gas purchased from third parties. The Group is also studying other technical options, such as gas storage or the production of additional electricity for social purposes. The study is still underway for a major gas-fired power generation project for the town of Lambaréné (population 50,000) in Gabon, which could be completed in the medium term. In Tanzania flared gas volume is limited to the requirement to maintain a pilot flare for safety reasons.

Indirect greenhouse gas emissions related to power consumption at offices in Gabon, including Caroil Drilling Solutions, and Tanzania are scope 2 of the Group's assessed greenhouse gas emissions.

Consolidated indirect greenhouse gas emissions (scope 2) were estimated at 0.5 ktCO_2e in 2023, compared with 0.4 ktCO_2e in 2022.

In 2023, the intensity of consolidated greenhouse gas emissions corresponding to emissions from stationary and mobile combustion sources (Scope 1) and Scope 2 for the scope operated by the Gabonese (Ezanga permit) and Tanzanian subsidiaries totalled 11.4 kgCO_2e/boe, compared with 18.1 kgCO_2e/boe in 2022. The decrease recorded since 2020 is mainly due to the reduction in flaring in Gabon and the sharp reduction in methane emissions.

4.2.5.2.2 Scope 3 emissions

Emissions related to final oil and gas use (GHG Protocol Category 11) make up the largest portion of the Group's scope 3 greenhouse gas emissions.

Downstream of Maurel & Prom's activities, oil is used for refining or in the petrochemical industry, while gas is used for power generation.

Some of the oil produced in Gabon is refined locally by the Sogara refinery in Port-Gentil. The remainder is exported, transformed and marketed by traders. The Group has information about the final destination of the crude sold but not its exact use. Emissions resulting from the use of crude oil produced in Gabon and sold by the Group are estimated at 2,433 ktCO_2e in 2023, compared with 2,320 ktCO_2e in 2022.

Gas produced in Tanzania is used locally. A small percentage is used to supply the Mtwara power plant, which belongs to Tanesco (Tanzania Electric Supply Company Limited), while the largest percentage is sold to TPDC for manufacturers and for the country's power generation needs.

With regard to scope 3, consolidated greenhouse gas emissions corresponding to the combustion of natural gas produced in Tanzania by the Group and sold for electricity generation (working interest share) were estimated at 1,260 ktCO_2e for 2023, compared with 1,055 ktCO_2e in 2022.

Emissions resulting from the use of crude oil produced in Angola and sold by the Group are estimated at 650 ktCO_2e in 2023, compared with 591 ktCO_2e in 2022.

In total, emissions induced by the use of gas and oil sold by the Group will reach 4,343 ktCO_2e in 2023, compared with 3,967 ktCO_2e in 2022.

With regard to emissions linked to investments (GHG Protocol Category 15), since 2020, emissions from the energy consumed by the fixed and mobile combustion sources used in the Group's oil production in Angola have been included in scope 3 (field 3/05). These data are provided by the operator, Sonangol. Greenhouse gas emissions resulting from energy consumption by fixed and mobile combustion sources for Maurel & Prom's working interest production of crude oil on the 3/05 field in Angola amounted to 453.5 ktCO_2e (20%) in 2023, compared with 236.6 ktCO_2e in 2022. Greenhouse gas emissions resulting from energy consumption by stationary and mobile combustion sources for Maurel & Prom's working interest (32% stake) crude oil production at the Urdaneta Oeste field in Venezuela are estimated at 34.8 ktCO_2e in 2023.

Greenhouse gas emissions related to the maritime transport of crude oil exported by the Group have been calculated since 2020. Although insignificant, emissions related to air travel by Group staff and contractors are also measured.

Greenhouse gas emissions from the maritime transport of crude oil exported by the Group to Asia, Europe and the Middle East in 2023 were estimated at 60 ktCO_2e, corresponding to 7 ships chartered, versus 91 ktCO_2e in 2022, corresponding to a volume of 6 ships.

Consolidated greenhouse gas emissions stemming from air and helicopter travel by employees of the Gabonese and Tanzanian subsidiaries, and from river transport in Gabon included in Scope 3 from 2021, were estimated at 5,7 ktCO_2e in 2023 compared with 3,7 ktCO_2e in 2022.

4.2.6 Protection of biodiversity and ecosystems

4.2.6.1 Board oversight and management responsibility for biodiversity issues

The Board of Directors and its ESG Committee have the highest responsibility for biodiversity issues, in conjunction with the Chief Executive Officer.

Biodiversity-related risks were further considered in the risk mapping carried out at the end of 2022. Per the conclusions of this assessment, the risk related to the financial impact of policies to protect biodiversity is, along with the risk related to climate regulation, of great importance to the Group (see section 2.4.1 Risks related to the financial impacts of policies to combat climate change and protect biodiversity). In 2023, Maurel et Prom has 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. This study is part of the Group's commitment to always seek the best environmental and social practices. The environmental assessment complies with IFC (International Finance Corporation) standards for sustainability impact and risk assessments. The aim of the study is to improve knowledge of the ecosystem so that it can be better protected and preserved.

4.2.6.2 Public commitment and support for biodiversity initiatives

Since 2009 (i.e., after the block was awarded to Maurel & Prom and oil and gas activities began in the area), part of the Ezanga permit has been located in the Bas Ogooué Ramsar zone. In 2018 Gabon created a subcommittee to manage the Lower-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 ESG roadmap adopted by the Group in December 2023 is in line with the international objectives of achieving a trajectory compatible with the Paris Agreement and meeting the targets of the Kunming-Montreal Accord. The roadmap sets a target for reforestation or rehabilitation of wetlands in operated assets.

4.2.6.3 Identifying, assessing and managing significant impacts of activities on biodiversity and ecosystems

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.

Oil and gas production and transport activities, civil engineering works, and the transport of goods and personnel by air, sea, and road can have a negative impact on biodiversity.Significant potential impacts are disturbance to terrestrial, avian and aquatic fauna; water quality alteration; resource depletion and deforestation. These impacts are included in a mandatory environmental management plan designed to reduce the potential impacts from significant to negligible or moderate. Mitigation measures include site selection, project design, controls.

All operating sites on the Ezanga permit are the subject of an environmental management plan. The plan's implementation is effectively monitored by the authorities (DGH and DGEPN) and consisted of 11 site visits in 2023, versus 1 site visit in 2022.

4.2.6.4 Actions undertaken in 2023

The actions undertaken in 2023 focused on the development of a nursery to replant the areas to be reforested (platforms) and the management of species on the operated scope in Gabon.

The subsidiary's initial target for reforestation is around 50 hectares, or 7.6% of the total land area, by the end of 2023, The seeds were harvested and sown in nurseries.

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 put in place by M&P Gabon to preserve the fauna and flora in the medium and long term. The first results of the study are expected in April 2024.

To date, the subsidiary has not recorded any significant, proven impact on biodiversity.

4.2.6.5 Participation in local biodiversity and ecosystem awareness and conservation programmes

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's participation, through its subsidiaries, in local programmes to raise awareness of biodiversity and ecosystem protection and conservation is described for 2023 in section 4.1.8.4 Relations with persons or organisations with an interest in Maurel & Prom's activities, in particular environmental protection associations, consumer associations and local communities.

4.2.7 Sustainable management of water and other resources

4.2.7.1 Consumption of freshwater and water supply in accordance with local restrictions

None of the Group's sites is faced with conflicts regarding water use. None of the Group's sites is located in a water stress zone.

The water produced by the Group, which is water mixed with reservoir oil or water from a saline aquifer, is separated, treated and reinjected into the geological formation.

Freshwater extractions are for domestic needs (human consumption for life's essentials) and industrial needs (making concrete for construction, civil engineering and maintenance, making mud during drilling, and cooling systems for facilities).

In Tanzania, freshwater consumption is limited to bottled drinking water.

4.2.7.2 Water discharge

In Gabon, most of the underground and surface freshwater extracted for sanitation or industrial (drilling) purposes is reinjected or treated and released into the natural environment. Information about the measures taken to prevent environmental impacts on water as a result of the Group's activities is provided in section 4.2.3.2 “Water”.

4.2.7.3 Consumption of raw materials and measures taken to improve the efficiency of their use

The main raw materials consumed by the Group's activities are water and power. Measures taken by the Group to recover associated gas and convert it into energy are described in section 4.2.4 “Managing energy consumption, measures taken to improve energy efficiency, and use of renewable energy”.

4.2.8 Taxonomy eligibility table

In accordance with European Regulation 2020/852 on green taxonomy and its delegated acts on mitigation and climate change adaptation, and with the required content and presentation of environmental disclosures, Maurel & Prom has implemented a process for generating the expected information about eligibility for this first reporting year, pursuant to Article 8 of the regulation.

The regulation also required the publication of three key performance indicators that reflect the contribution of European Taxonomy-eligible activities:

- sales;
- operating expenses;
- capital expenditures.

At 31 December 2023, the Maurel & Prom group's activities corresponding to the production of electricity from gaseous fossil fuels and the production of electricity from solar photovoltaic technology fall within the scope of the eligible activities as set out in the regulation. Maurel & Prom is assessing the future possibilities of aligning these activities with the sustainability criteria defined by the European Taxonomy.

The data is based on the Group's scope of consolidation.

Economic activity	Code	Sales	Share of sales in year N	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		€ thousand	*%*	*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)									
			0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Sales from environmentally sustainable activities (aligned with the Taxonomy) (A.1)		0	0	0	0	N/EL	0	0	0
Of which enabling		0	0	0	0	0	0	0	0
Of which transitional		0	0	0					
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*
				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)		0	0	0	0	0	0	0	0
A. SALES FROM ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (A.1 + A.2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY									
SALES FROM ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY (3)		**682**	**100**						
TOTAL (A+B) (4)		**682**	**100**						

	Share of sales/total sales: Eligible for the taxonomy by objective	Aligned with the taxonomy by objective
CCM		
CCA		
WTR		
CE		
PPC		
BIO		

Do No Significant Harm (DNSH) criterion									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	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)
YES/NO	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*%*	*E*	*T*
NO	NO	NO	NO	NO	NO	NO			
NO	NO	NO	NO	NO	NO	NO	0		
NO	NO	NO	NO	NO	NO	NO	0	E	
NO	NO	NO	NO	NO	NO	NO	0		T
							0		
							0		

				Substantial contribution criteria					
		Capex	Share of Capex year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
Economic activity	Code	*€ thousand*	*%*	*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)									
			0	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*
Capex from environmentally sustainable activities (aligned with taxonomy) (A.1)		0	0	0	0	0	0	0	0
Of which enabling		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Of which transitional		*0*	*0*	*0*					
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*
Electricity generation from fossil gaseous fuels	*CCM 4.29*	*3*	*2*	*YES*	*NO*	*NO*	*NO*	*NO*	*NO*
Capex for activities eligible under the Taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		3	2	0	0	0	0	0	0
A. CAPEX FROM ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (A.1 + A.2)		**3**	**2**	**0**					
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY									
CAPEX FROM ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY (5)		**143**	**98**						
TOTAL (A+B) (6)		**146**	**100**						

	Share of Capex/Total Capex	
	Eligible for the taxonomy by objective	Aligned with the taxonomy by objective
CCM	2%	
CCA		
WTR		
CE		
PPC		
BIO		

Do No Significant Harm (DNSH) criterion									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	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)
YES/NO	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*%*	*E*	*T*
NO	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*0*		
NO	NO	NO	NO	NO	NO	NO	0		
NO	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*0*	*E*	
NO	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*0*		*T*
							0		
							0		

Economic activities	Code	Opex (in € thousand)	Share of Opex year N (%)	Substantial contribution criteria: Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Pollution (%)	Circular economy (%)	Biodiversity (%)
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY									
A.1. Environmentally sustainable activities (aligned with the taxonomy)									
			0	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*
Opex from environmentally sustainable activities (aligned with Taxonomy) (A.1)		0	0	0	0	0	0	0	0
Of which enabling		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Of which transitional		*0*	*0*	*0*					
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*
Electricity generation from fossil gaseous fuels	*CCM 4.29*	*1*	*1*	*YES*	*NO*	*NO*	*NO*	*NO*	*NO*
Opex for activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		1	1	0	0	0	0	0	0
A. OPEX FROM ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (A1.+ A2.)		**1**	**1**	**0**	**0**	**0**	**0**	**0**	**0**
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY									
OPEX FROM ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY (4)		**175**	**99**						
TOTAL (A+B) (5)		**176**	**100**						

	Share of Opex/Total Opex: Eligible for the taxonomy by objective	Aligned with the taxonomy by objective
CCM	1%	
CCA		
WTR		
CE		
PPC		
BIO		

Do No Significant Harm (DNSH) criteria									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	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
YES/NO	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*%*	*E*	*T*
NO	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*0*		
NO	NO	NO	NO	NO	NO	NO	0		
NO	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*0*	*E*	
NO	*NO*	*NO*	*NO*	*NO*	*NO*	*NO*	*0*		*T*
							0		
							0		

4.3 GOVERNANCE PERFORMANCE

The governance body with the most environmental and social responsibility within the Group is the Board of Directors. The Board relies on the work of its special committees, which issue recommendations.

The Group has organised its governance to integrate ESG and climate issues into its strategy, its business model, and its management of the risks, opportunities, and performance of its current and future asset portfolio.

In 2022, the organisational structure of the special committees was reviewed and an ESG Committee was formed. The responsibilities of this committee are set out in the Company's Internal Regulations (https://www.maureletprom.fr/fr/documents/download/941/reglement-interieur-du-conseil-d-administration-et) and a report on its activity in 2023 is presented in sections 3.2.4 "Frequency of meetings and attendance of directors" and 3.2.6.4 "Activity of the ESG Committee during the year ended 31 December 2023.

In March 2023, the Board's Investment and Risk Committee presented its work and its recommendations on integrating ESG risks into all new projects to the Board. 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 monitoring 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 achievement 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, a Group EHS-S department, which reports to the Chief Executive Officer.

In particular, the Chief Executive Officer is responsible for integrating environmental and climate issues into the Company's strategy, acquisitions, and culture. The remuneration policy is an important incentive for achieving the Group's climate objectives.

Information about the Board of Directors, its members and operating procedures, particularly with regard to economic, environmental and social issues, its role in defining the Maurel & Prom Group's values and strategy, and the assessment of its skills and performance is provided in section 3.1.8 "Directors' competencies", 3.2.1 "Organisation and operations of the Board of Directors", and 3.2.6 Assessment of the performance of the Board of Directors and the special committees.

The role of the Board of Directors and its special committees in identifying and managing sustainable development challenges and environmental and social impacts, risks and opportunities, including due diligence procedures, and in overseeing the effectiveness of risk management, including environmental and social risks, is described in section 3.2.2 "Operations of administrative bodies".

The delegation of powers by the Board of Directors to executive management to handle economic, environmental and social issues is described in section 3.2.8.2 "Limitation on the powers of executive Board".

The ESG strategy established in December 2023 by the Board of Directors defines the three governance pillars of the Maurel & Prom Group's sustainable development project:

- professional ethics;
- transparency;
- integration of ESG criteria into business decisions and governance.

Governance objectives	Horizon
Maintaining best practice and training to ensure exemplary governance	
Professional ethics	
Internal and external - ESG onboarding 100% of employees made aware of the Group's environmental commitments and climate change	2024
Integrate ESG criteria into the selection process for our local subcontractors	2025
Transparency	2024
Define and use an internal carbon price to encourage the most virtuousprojects	2024
Integrating ESG criteria into corporate decision-making and governance	
Continue to align remuneration policy with ESG strategy: maintain a CDP rating at least equal to the industry average for the 2023 and 2024 financial years	2024

4.3.1 Anti-corruption measures

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. Programmes for preventing and detecting corruption are described in chapter 2 "Risks and Control", section 2.5.3 "Risk management". The Group's principles of conduct have been communicated and distributed to all the companies under its control, thereby contributing to the implementation of a harmonised policy and procedures.

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 early 2021, in order to comply with the latest French Anti-Corruption Agency 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. Since their adoption, the Ethics Charter and Gifts Policy have been communicated to all employees and are gradually being disseminated to all Group partners.

In 2023, the Group and its subsidiaries mainly implemented the various compliance policies introduced in recent years throughout the Group, such as the annual declaration of gifts received or offered by management and the raising of awareness among new recruits of the various policies in place within the Group. In addition, a new general training campaign on the rules and obligations of the Sapin 2 Act and the Group's compliance policies (e-learning format) has been rolled out across the Group in French, English, and Spanish.

In 2023, the Group did not encounter any incidents of corruption and the number of proven cases of corruption was zero.

The Group's purchasing policy is based on a tendering process. Calls for tender are open to shortlisted companies only. The bids are opened in the presence of the supervisory authority. In Gabon, the threshold at which tenders become compulsory is now $500,000 for the Ezanga permit and $750,000 for the Kari and Nyanga Mayombe permits.

4.3.2 Anti-tax avoidance initiatives

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

The Group has published details of the amounts paid to governments of countries in which it operates in section 7.9 "Sums paid to governments of countries where extractive activities are carried out" of this Universal Registration Document.

The Maurel & Prom Group has a number of intermediary holding companies that fully or jointly own Group interests in certain subsidiaries. These holding companies are in turn directly owned by the Company.

Maurel & Prom Colombia BV is a company registered in the Netherlands that was previously a 50/50 joint venture with Canadian company Frontera Energy. Following the finalisation of an agreement entered into in fourth quarter 2021 with PRE-PSIE Coöperatief, a wholly owned subsidiary of Frontera Energy Corporation, the Company now owns 100% of Maurel & Prom Colombia BV. She holds Muisca COR-15 and VSM4 licences.

The Company owns a percentage of the Mnazi Bay permit through the acquisition of a stake in Cyprus Mnazi Bay Limited (CMBL), a company historically registered in Cyprus.

Maurel & Prom West Africa is a company registered in Belgium and a wholly owned subsidiary of the Company. Maurel & Prom West Africa owns 100% of the capital of Maurel & Prom Gabon.

Dividends paid by M&P Gabon to the Company are channelled through Maurel & Prom West Africa, the borrower of the $255 million term loan concluded in May 2022 with a pool of international banks.

The Group publishes details of the income of the subsidiaries in Note 5.7 "Subsidiaries and participations, and details of the income and income tax by tax jurisdiction" in section 7.1.3 "Overview of the breakdown of activities, income and taxes by tax jurisdiction".

4.3.3 Public policy and lobbying

The Maurel & Prom Group does not participate in the development of public policy and does not carry out any lobbying activities. In 2023, the total monetary value of the Maurel & Prom Group's financial and in-kind political contributions was zero (as was the case in 2022).

4.3.4 Climate reporting

For several years now, the Group has been making progress in its ability to meet the new Corporate Social Responsibility transparency obligations.

To this end, since 2015 the Maurel & Prom Group has been responding to the climate change questionnaire put out by the international non-profit organisation CDP. Once the questionnaire is completed, respondents are given a non-financial score. These scores are provided to fund managers, investors and issuers of "low carbon" or "sustainable" stock market indexes. The CDP questionnaire is updated each year based on reporting practices and since 2019 has been aligned with all the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

In 2023, the Maurel & Prom Group maintained the overall B rating obtained since 2021 on a scale from A (best performance) to F. In 2023, the Maurel & Prom Group maintained its A rating for governance, risk management processes and risk reporting, Scope 1 and 2 (A-), and Scope 3 emissions inventories and emissions reduction initiatives.

This process encourages the Group to pursue its Corporate Social Responsibility targets. Managing risks and controlling the impacts of its activities on society are central to the Group's mission.

4.3.5 Diversity of the Board of Directors and executive management

The Group's diversity policy for its Board of Directors, the criteria for assessing diversity, the targets to be achieved, implementation methods, results obtained during fiscal 2023, and the gender balance policy for executive management are presented in sections 3.1.7 "Diversity policy" and 3.2.8.3 "Policy on gender diversity in management bodies".

Cross-reference table: Risks, policies and indicators

For each of the main inherent risks identified by the Group, the following table indicates where to find the description of the policies adopted by the Company or Group, including, where applicable, the reasonable due diligence procedures implemented to prevent, identify and mitigate the occurrence of these risks. It also indicates where to find details of the outcomes of those policies, including key performance indicators.

List of main risks	Policy	Outcomes, including key performance indicators
MAIN SOCIO-ECONOMIC RISKS		
Risk of shortages in skilled labour; difficulty in recruiting the talent needed for the Group's development	**4.1.1** Employment policy **4.1.2** Training policy and its implementation	**4.1.1.1** Total workforce and breakdown by gender, age and geographic region **4.1.1.2** Recruitment and dismissals **4.1.2.2** Number of hours and budget allocated to training **4.1.7.3** Opening of IWCF- and IADC-accredited training centres in Africa and France
Risk of non-compliance with the principles of equal treatment (diversity)	**4.1.1** Employment policy **4.1.1.3** Equality of treatment **4.1.8.2.1** Respect for human rights	**4.1.1.1** Total workforce and breakdown by gender, age and geographic region **3.2.8.3** Policy on gender diversity in management bodies
Risks related to the local economic and social impact of operations	**4.1.1** Employment policy **4.1.3** Management of industrial relations **4.1.8** Contribution to local development policy **4.1.8.2** Policy for managing relationships with local communities	**4.1.1.1** Total workforce and breakdown by gender, age and geographic region **4.1.3 B)** Collective bargaining agreements and **4.1.5** Organisation of work **4.1.8.1** Purchasing spend with local suppliers **4.1.8.2.2** Regional social and economic impact of the Group's activities on local residents and neighbouring populations **4.1.8.3** Social investment
MAIN RISKS RELATED TO HEALTH AND SAFETY		
Risks related to staff health and safety	**4.1.6** Health, safety, and security policy **4.1.7** Implementation of the health, safety, and security policy	**4.1.7** Implementation of health and safety policy – staff and subcontractors covered by an internally audited or third-party certified EHS-S management system **4.1.7.6** Industrial accidents and occupational illnesses
Exposure to environmental, social and governance risks at the Group's subcontractors	**4.1.6** Health, safety, and security policy **4.1.7.8** Subcontractors and suppliers	**4.1.7.8** Implementation of the audit plan
MAIN RISKS RELATED TO ENVIRONMENTAL IMPACTS		
Risk of accidental oil spill		**4.2.3.5** Number of accidental spills outside a facility
Risk of negative environmental impacts on water or soil	**4.2.1** General environmental policy **4.2.3.2** Water **4.2.3.4** Soil	**1.2.1** Amount of provisions and guarantees for environmental risks at Group level, amount of provisions for site abandonment and remediation
Risk of harm to biodiversity	**4.1.8.4** Relations with persons or organisations with an interest in Maurel & Prom's activities, notably environmental protection associations **4.2.6** Protection of biodiversity and ecosystems	Qualitative information
Risks of air pollution and greenhouse gas emissions	**4.2.1** General environmental policy **4.2.3.3** Air **4.2** Energy and Climate Transition Policy	**4.2.4** Managing energy consumption, measures taken to improve energy efficiency, and use of renewable energy **4.2.5** Management of greenhouse gas emissions and consequences on climate change of the Company's activities and use of the goods and services it produces; CDP rating (**4.3.3** Climate reporting)

4.4 INDEPENDENT THIRD-PARTY REPORT ON THE NON-FINANCIAL PERFORMANCE STATEMENT INCLUDED IN THE 2023 UNIVERSAL REGISTRATION DOCUMENT

This is a free translation into English of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Year ended 31 December 2023

To the General Assembly,

In our capacity as independent third party ("third party") and accredited by the Cofrac (Inspection Accreditation Cofrac Validation/Verification, no. 3-1894[1], we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended 31 December 2023 (hereinafter the "Information" and the "Statement", respectively), presented in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (code de commerce).

It is also our responsibility to express, at the request of the Entity and outside the scope of accreditation, an opinion in the form of reasonable assurance that the information selected by the Entity and identified by the * sign in the Annex (hereinafter the "Selected Information") has been prepared, in all material respects, in accordance with the Framework.

Reasoned opinion on the Declaration's compliance and sincerity

Limited assurance conclusion on the conformity of the Declaration and the fairness of the Information

Based on the procedures we have performed as described under the "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Opinion in the form of reasonable assurance on the Selected Information

In our opinion, the Information Selected by the Entity has been prepared, in all material respects, in accordance with the Reference Framework.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarised in the Statement.

Inherent Limitations in preparing the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

(1) Scope available at www.cofrac.fr.

Responsibility of the Entity

Management of the Entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been drawn up by applying the entity's Reporting Criteria as mentioned above.

Responsibility of the independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

It is also our responsibility to express, at the request of the Entity, an opinion in the form of reasonable assurance that the Selected Information has been prepared, in all material respects, in accordance with the Reference Framework.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French duty of care law and against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, Intervention du commissaire aux comptes – Intervention de l'OTI – déclaration de performance extra-financière, completed by our own procedures consisting of verification programme.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and French Code of Ethics for Statutory Auditors (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

Means and resources

Our work engaged the skills of 3 people between January and March 2024 and took a total of 3.5 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted some ten interviews with people responsible for preparing the Statement.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III of the French Commercial Code as well as information regarding compliance with human rights and anti corruption and tax avoidance legislation;
- verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks and includes, where applicable, an explanation of the reasons for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code;
- verified that the Statement presents the business model and a description of the main risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the main risks;
- referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix;
- verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing entities[2] and covers between 24% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes); a higher level of assurance would have required us to carry out more extensive procedures.

Nature and Extent of Work on Selected Information

With respect to Entity-Selected Information, we have conducted work of the same nature as described in the "Nature and Extent of Information Work" section for the KPIs and other quantitative results that we have considered most important, but in greater depth, in particular with respect to the scope of testing.

The selected sample thus represents between 92% and 95% of the Selected Information.

We believe that this work allows us to express reasonable assurance about the Selected Information.

Toulouse, 19 March 2024

SYGNATURES SAS

Laure MULIN

(2) *Social information : Etablissements Maurel & Prom, Maurel & Prom Gabon, Caroil Gabon, CATI.*
Environmental information : Maurel & Prom Gabon, Maurel & Prom Exploration Production Tanzania.

Appendix

Qualitative information (actions and results) considered most important

Social information

- Social Relationship Management
- Organisation of work
- Implementation of the hygiene, health and safety policy, including in the management of relations with subcontractors and suppliers

Environmental information

- General environmental policy
- Pollution Control Measures
- Protection of biodiversity and ecosystems

Corporate Governance and Societal Information

- Prevention of corruption

Key Performance Indicators and Other Quantitative Outcomes Considered Most Important

Key Performance Indicators and Other Social Quantitative Outcomes

- Total number of employees and distribution of employees by sex, age and geographical area
- Hirings and firings
- Number of hours and budget allocated to training
- Remuneration and changes
- Rate of absenteeism
- Accidents at work and occupational diseases

Key Performance Indicators and Other Quantitative Environmental Outcomes

- Number of accidental off-site spills
- Land use
- Consumption of fossil fuels*
- Greenhouse gas emissions balance*

Key Performance Indicators and Other Societal Quantitative Outcomes

- Percentage of purchases from local suppliers

MAUREL & PROM AND ITS SHAREHOLDERS

5.

INFORMATION ABOUT THE COMPANY

Company name: Établissements 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):
969500ZTYI9C1C594X25.

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.

Head Office: 51, rue d'Anjou – 75008 Paris, France.
Tel: +33 (0)1 53 83 16 00.

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 2023, 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 2023, as well as their potential use during the fiscal year ended 31 December 2023, 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 2021, 2022 and 2023.

Date and transaction		Variation in share capital: Nominative amount of the examined transaction	Variation in share capital: Number of shares	Amount of share capital after transaction	Cumulative number of shares outstanding
03/08/2021	Capital increase following a bonus share award plan	€668,144.40	867,720	€155,217,556.34	201,581,242
03/08/2021	Cancellation of treasury shares	(€668,144.40)	(867,720)	€154,971,408.90	201,261,570
13/03/2023	Capital increase following the allocation of performance shares to the chief executive officer	€178,996.51	232,463	€155,150,405.41	201,494,033
13/03/2023	Cancellation of treasury shares	(€178,996.51)	(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 2023.

Capital as at 31 December 2023	€154,971,408.90	201,261,570 shares

	Issue date	Vesting date	Number of potential shares	Potential dilution
Bonus shares	03/08/2021[(a)]	08/03/2024	411,533	0.20%
	03/08/2021[(b)]	08/03/2024	227,387	0.11%
	04/08/2022[(b)]	03/31/2025	91,575	0.05%
	04/08/2022[(a)]	08/04/2024	634,300	0.32%
	03/08/2023[(a)]	08/03/2025	962,200	0.48%
	03/08/2023[(b)]	03/31/2026	186,660	0.09%
TOTAL BONUS SHARES			**2,513,655**	**1.25%**

(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.

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 6 December 2022, 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 remits of the audit committee, investment and risk committee, the appointments and remuneration committee, and the ESG 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).

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 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
				out of 200,788,194	**out of 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).

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 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
				out of 199,620,496	out of 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%**

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 2021, the capital and voting rights of the Company were distributed as follows:

At 31/12/2021	Number of shares	% of capital	Number of exercisable voting rights	% of exercisable voting rights	% of theoretical voting rights
				out of 198,096,034	out of 201,741,142
PIEP	143,082,389	71.09%	143,082,389	72.23%	70.92%
Institutional investors	12,244,601	6.08%	12,244,601	6.18%	6.07%
Public and other	40,766,581	20.26%	41,210,999	20.80%	20.43%
Maurel & Prom (treasury shares)	3,645,108	1.81%	—	—	1.81%
Employees	1,522,891	0.76%	1,558,045	0.79%	0.77%
TOTAL	**201,261,570**	**100%**	**198,096,034**	**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 2023 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 2023 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

5.3.3.1 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 29 February 2024, PIEP held 71.09% of the Company's share capital, 70.33% of theoretical voting rights and 71.28% 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 one independent director also sitting on the ESG Committee and the Investment and Risks Committee), the fact that Board committees (apart from the ESG 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.

5.3.3.2 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 2023 *(in euros)*

Listing ISIN Code Euronext Paris

Code ISIN: FR0000051070

Indices: CAC Small - CAC Mid & Small - Cac All Tradable

From 18 March 2024, M&P will be 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 31/12/2020	—	—	—
Financial year ending 31/12/2021	27,677,293.42		0.14
Financial year ending 31/12/2022	45,756,747.40	198,942,380	0.23

(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 29 February 2024, the Board of Directors decided to put forward a proposal at the Combined General Meeting of 28 May 2024 to pay a dividend of €45,7 million for the fiscal year ended 31 December 2023. The amount of the dividend per share, to be paid by the Company subject to its approval by the General Meeting, is €0.23.

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 2021, 2022, and 2023 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 2023 share repurchase

Authorities granted by the General Meeting of 23 May 2023

Authority granted to the Board of Directors by the Company's Combined (Ordinary and Extraordinary) General Meeting of 23 May 2023 (Resolution 14).

The share repurchase plan adopted on 23 May 2023 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 2022);
- the authority is granted for a period of 18 months, beginning on 23 May 2023 and expiring on 23 November 2024;
- 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 2023, the Company held 2,651,842 treasury shares, or 1.32% of the share capital. The breakdown of shares held by the Company by objective as at 31 December 2023 is as follows:

- 71,515 shares, or around 2.70% of treasury shares (representing approximately 0.04% of the Company's share capital), were held under a liquidity agreement;
- 2,580,327 shares, or around 97.30% of treasury shares (representing approximately 1.28% 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 2023, 232,463 shares were cancelled.

5.7.2 Report on previous plans

Situation at 31/12/2023	
Percentage of capital held as treasury shares	1.32%
Number of shares cancelled in the past 24 months (0), i.e.,	—%
Number of shares held in portfolio	2,651,842
Carrying value of the portfolio	€13,139,555.58
Market value of the portfolio (based on the weighted average share price in December 2023 of: €6.0787)	€16,107,853.00

From 1 January to 31 December 2022, the 1,200,000 shares repurchased with a view to their subsequent use as exchange or payment in the context of possible external growth transactions were reallocated for the purpose of allocating bonus shares, including under the shareholding plan, to the Company's employees and/or corporate officers.

During the year just ended, the Company 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 2023 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	1,432,806	1,479,190	—	—	—	—
Average maximum term	—	—	—	—	—	—
Average transaction price	4.634	4.620	—	—	—	—
TRANSACTION AMOUNTS	**6,639,424.93**	**6,834,144.06**	**—**	**—**	**—**	**—**

(a) Total gross flows include cash purchases and sales as well as exercised or expired options and futures.

In respect of the 2023 financial year, the Company bought back 1 million shares in order to honour the forthcoming plans for the allocation of bonus shares to employees and corporate officers, in accordance with the authorisation received from the General Meeting of 23 May 2023 (Resolution 14).

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 28 May 2024

At the General Meeting of 28 May 2024, shareholders will be asked in a resolution submitted to them to renew the authorisation granted by the combined (Ordinary and Extraordinary) General Meeting on 23 May 2023.

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) 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 28 May 2024, i.e., until 28 November 2025.

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:

- 25 January 2024: 2023 activity report Press release prior to market opening;
- 1 March 2024: 2023 annual results Press release prior to market opening;
- 18 April 2024: Q1 2024 activity report Press release prior to market opening;
- 28 May 2024: Annual General Meeting (10:00);
- 18 July 2024: H1 2024 activity report Press release prior to market opening;
- 2 August 2024: H1 2024 results Press release after market close;
- 17 October 2024: 9M 2024 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 dully 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. 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, 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 10 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:

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FINANCIAL STATEMENTS

6.

6.1 GROUP CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

6.1.1 Statement of financial position

Assets

(in US$ thousands)	Notes	31/12/2023	31/12/2022
Intangible assets (net)	3.3	177,516	189,591
Property, plant and equipment (net)	3.3	869,403	818,520
Right-of-use assets	6.5	6,785	7,758
Equity associates	2.4	212,387	286,229
Non-current financial assets (net)	4.2	190,993	6,051
NON-CURRENT ASSETS		**1,457,083**	**1,308,149**
Inventories (net)	3.4	11,145	13,526
Underlift positions receivables	3.5	27,010	60,666
Trade receivables and related accounts (net)	3.6	98,700	40,021
Current tax receivables	6.1	122	61
Other current assets	3.7	56,714	29,564
Other current financial assets	4.2	114,068	87,676
Cash and cash equivalents	4.3	97,313	137,825
Current derivative financial assets	4.4	—	176
CURRENT ASSETS		**405,071**	**369,515**
TOTAL ASSETS		**1,862,154**	**1,677,664**

Liabilities

(in US$ thousands)	Notes	31/12/2023	31/12/2022
Share capital		193,831	193,831
Additional paid-in capital		26,559	29,567
Consolidated reserves(*)		588,386	428,297
Net income, Group share		210,195	204,817
EQUITY, GROUP SHARE		**1,018,971**	**856,512**
Non-controlling interests		35,259	13,954
TOTAL EQUITY		**1,054,231**	**870,465**
Deferred tax liabilities	6.1	224,512	163,805
Non-current provisions	3.1	95,594	83,499
Other non-current borrowings and financial debt	4.4	99,861	137,007
Non-current Shareholder loans	4.4	56,427	71,254
Non-current lease liabilities	4.4	6,527	7,048
NON-CURRENT LIABILITIES		**482,920**	**462,613**
Current provisions	3.1	15,492	18,788
Other current borrowings and financial debt	4.4	46,606	114,947
Current Shareholder loans	4.4	16,173	11,121
Current lease liabilities	4.4	1,197	1,843
Overlift position liability	3.5	16,729	5,030
Trade payables and related accounts	3.8	75,598	68,842
Current tax liabilities	6.1	13,009	12,186
Other current liabilities	3.9	140,200	111,829
CURRENT LIABILITIES		**325,003**	**344,585**
TOTAL LIABILITIES		**1,862,154**	**1,677,664**

(*) *Treasures shares included.*

6.1.2 Consolidated statement of profit & loss and other comprehensive income

Net income for the period

(in US$ thousands)	Notes	31/12/2023	31/12/2022
Sales		682,150	676,480
Change in overlift/underlift position		(45,355)	12,902
Trading of third-party oil		(26,390)	–
Other operating expenses		(251,647)	(246,173)
EBITDA	**3.2**	**358,758**	**443,209**
Depreciation and amortisation & provisions related to production activities net of reversals		(102,565)	(83,730)
Depreciation and amortisation & provisions related to drilling activities net of reversals		(2,969)	(1,637)
Current operating income		**253,225**	**357,841**
Expenses and impairment of exploration assets net of reversals		(14,686)	(1,214)
Other non-current income and expenses		(45,667)	(3,008)
Income from asset disposals		(91)	(1,305)
OPERATING INCOME	**3.2**	**192,780**	**352,314**
• *Cost of gross debt*		*(23,007)*	*(18,970)*
• *Income from cash*		*3,438*	*261*
• *Income and expenses related to interest-rate derivative financial instruments*		*(168)*	*(1,040)*
Cost of net financial debt		(19,737)	(19,749)
Net foreign exchange adjustment		2,724	(2,076)
Other financial income and expenses		(2,781)	(1,539)
FINANCIAL INCOME	**4.1**	**(19,794)**	**(23,364)**
Income tax	6.1	(131,209)	(145,465)
Net income from consolidated companies		**41,777**	**183,485**
Share of income/loss of associates	2.4	200,309	22,404
CONSOLIDATED NET INCOME		**242,087**	**205,889**
o/w: – Net income, Group share		***210,195***	***204,817***
– Non-controlling interests		***31,891***	***1,073***
EARNINGS PER SHARE *(US$)*			
Basic		1.06	1.03
Diluted		1.05	1.03

Other comprehensive income for the period

(in US$ thousands)	31/12/2023	31/12/2022
Net income for the period	**242,087**	**205,889**
Foreign exchange adjustment for the financial statements of foreign entities	(4,759)	374
Change in fair value of hedging Investments instruments	(176)	973
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**237,152**	**207,237**
• ***Group share***	***206,232***	***207,150***
• ***Non-controlling interests***	***30,920***	***87***

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**	**343,362**	**(11,333)**	**119,733**	**675,159**	**13,867**	**689,026**
Net income			—		204,817	204,817	1,073	205,889
Fair value of hedging instruments			973			973		973
Other comprehensive income			(36)	1,396		1,360	(986)	374
TOTAL COMPREHENSIVE INCOME	**–**	**–**	**937**	**1,396**	**204,817**	**207,150**	**87**	**207,237**
Appropriation of income – dividends			90,558		(119,733)	(29,174)	—	(29,174)
Bonus shares			1,435			1,435		1,435
Changes in treasury shares		—	1,942			1,942		1,942
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**93,935**	**–**	**(119,733)**	**(25,798)**	**–**	**(25,798)**
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)
DECEMBER 31, 2023	**193,831**	**26,559**	**602,134**	**(13,748)**	**210,195**	**1,018,971**	**35,260**	**1,054,231**

6.1.4 Consolidated statement of cash flow

(in US$ thousands)	Notes	31/12/2023	31/12/2022
Net income		242,087	205,889
Tax expense for continuing operations		131,209	145,465
Consolidated income before tax		**373,296**	**351,354**
Net increase (reversals) of amortisation, depreciation and provisions	3.3 & 3.4 & 3.6 & 3.10	125,869	82,699
Exploration expenses	3.3	14,686	1,214
Share of income from equity associates	2.4	(200,309)	(22,404)
Other income and expenses calculated on bonus shares		520	1,435
Gains (losses) on asset disposals		91	1,305
Other financial items		19,794	28,323
CASH FLOW BEFORE TAX		**333,946**	**443,926**
Income tax paid		(73,059)	(112,497)
Inventories	*3.4*	*1,842*	*(1,103)*
Trade receivables	*3.6*	*(67,402)*	*(15,974)*
Trade payables	*3.8*	*3,993*	*17,643*
Overlift/underlift position	*3.5*	*45,355*	*(12,902)*
Other receivables	*3.7 & 4.2*	*(2,450)*	*65,353*
Other payables	*3.9*	*28,110*	*(18,551)*
Change in working capital requirements for operations		*9,449*	*34,466*
NET CASH FLOW FROM OPERATING ACTIVITIES		**270,335**	**365,895**
Proceeds from disposals of property, plant and equipment and intangible assets		—	103
Disbursements for acquisitions of property, plant and equipment and intangible assets	3.3	(145,756)	(102,512)
Dividends received from equity associates	2.4	19,866	12,040
Change in deposits	4.2	57,707	(77,575)
Change in scope (Wentworth Ressources Plc acquisition)		(45,319)	—
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**(113,502)**	**(167,944)**
Treasury share acquisitions/sales		(4,584)	(1,905)
Dividends paid out		(49,321)	(29,174)
Loan repayments	4.4	(121,288)	(456,250)
Proceeds from new loans	4.4	(5,120)	250,675
Additional paid-in capital on hedging instruments		—	(330)
Interest paid on financing	4.4	(18,082)	(18,676)
Interest received on investment	4.1	3,236	264
NET CASH FLOW FROM FINANCING ACTIVITIES		**(195,160)**	**(255,396)**
Impact of exchange rate fluctuations		(2,185)	(405)
CHANGE IN CASH POSITION(*)		**(40,512)**	**(57,850)**
CASH(*) AT BEGINNING OF PERIOD		**137,825**	**195,675**
CASH(*) AT END OF PERIOD		**97,313**	**137,825**

(*) *Banks overdrafts are included in cash.*

6.1.5 Notes to the consolidated financial statements

NOTE 1 GENERAL INFORMATION

Établissements Maurel & Prom S.A. ("the Company" or "M&P") is domiciled in France. The Company's registered office is at 51 rue d'Anjou, 75008 Paris. 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 2023 were approved by the Board of Directors on 29 February 2024. They will be submitted for approval at the Annual General Meeting on 28 May 2024.

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 15,354 bopd. This is 5% more than in 2022.

A well stimulation campaign was carried out at the end of 2023 with good results.

In Tanzania, M&P's gas production (48.06% share) from the Mnazi Bay permit was 51.6 mmcfd in 2023, up 19% from 2022.

Following the completion of M&P's acquisition of Wentworth Resources Plc in December 2023, TPDC exercised its call option to acquire an additional 20% share in Mnazi Bay in January 2024. M&P's share in the assets is now 60% with TPDC holding the remaining 40%. Details of this transaction are given in Note 6.9.

In Angola, M&P's production of Blocks 3/05 (20% share) and 3/05A (26.7% share) reached 4,103 bopd in 2023, an increase of 10% compared to 2022. Year-end production was significantly higher: Q4 2023 production (4,534 bopd M&P share) was 21% higher than the 2022 average (3,732 bopd).

Following the publication of the presidential decree of approval on May 10, the license for Block 3/05 was extended from 2025 until mid-2040. In addition, discussions between the bloc's partners and the regulator resulted in an amendment to the production sharing contract leading to an improvement in the tax terms applicable from October 2023.

In Venezuela, M&P Iberoamerica's production (40%) in the Urdaneta Oeste field was 5,490 bopd in Q4 2023 (13,724 bopd at 100%).

Following the lifting of US sanctions and the publication on 18 October 2023 of a General Licence (GL44) authorising the resumption of oil operations in Venezuela for a renewable period of six months, a framework agreement was signed with the Venezuelan authorities on 7 November 2023.

Under the terms of these agreements, Maurel & Prom's dividend claim of $914 million will be settled in kind through the allocation of oil volumes based on the production of PRDL – the semi-public company in which M&P is a shareholder.

The impact of these arrangements on the Group's results is included in the share of results of associates and is further described in Note 2.4.

The resumption of activities in the Urdaneta Oeste field continues, with the new organisation put in place at the end of November and the first well operations and equipment orders in January. The associated increase in production is on schedule.

After an initial offtake in early January to fund the resumption of operations, two shipments to settle M&P's debt were made in January and February 2024. Further offtakes will take place in the coming months.

General License 44 ("GL 44") from the Office of Foreign Assets Control ("OFAC"), which governs the temporary lifting of US sanctions in Venezuela, is currently scheduled to expire on 18 April 2024. In the event that this is not extended, M&P has the option of continuing to operate in the country under the agreements signed with PdVSA in November 2023, while remaining in strict compliance with the restrictions imposed by the US authorities.

The Group's valued production (income from production activities, excluding offtake imbalances and inventory revaluation) was $608 million in 2023, 13% lower than the previous year. The restatement of offtake imbalances, net of inventory revaluation, had a positive impact of $25 million for the year. Including revenue from drilling activities ($23 million) and third-party oil marketing in Angola ($26 million), consolidated revenue for 2023 was $682 million, up 1% from 2022.

The average price of the selling oil for 2023 was $79.3/bbl, a decrease of 19% compared to 2022 ($97.8/bbl) due to the decline in crude oil prices.

Financial position

Available liquidity as at 31 December 2023 was $159 million, including $97 million of cash and $62 million of undrawn-down RCF tranches.

During 2023, M&P repaid a total of $120 million of gross debt, reducing gross debt to $217 million as at 31 December 2023 (compared to $337 million at the end of 2022), including $146 million of bank loans (including $5 million of RCFs drawn down as at 31 December 2023) and $71 million of shareholder loans.

As a result, net debt decreased by $80 million to $120 million in 2022, compared to $200 million as at 31 December 2022.

It should also be noted that in January 2024, M&P received a total of $98 million representing the payment for the December 2023 offtake in Gabon and TPDC's exercise of its call option to acquire the 20% interest in Mnazi Bay.

Information on the Assala acquisition

Following M&P's signing of a share purchase agreement ("SPA") with Carlyle for the acquisition of Assala on 15 August 2023, the state-owned Gabon Oil Company ("GOC") announced in late 2023 its intention to exercise its pre-emption right in respect of the sale.

The pre-emption option is part of the sovereign rights of the Gabonese State and the state-owned GOC. As soon as the SPA was signed in August 2023, M&P made proposals to the Gabonese authorities to increase its stake in Assala and strengthen the existing partnership between M&P and the Gabonese Republic.

M&P noted the signing on 15 February 2024 of a share purchase agreement ("SPA") between Gabon's national oil company Gabon Oil Company ("GOC") and Carlyle for the acquisition by GOC of Assala Energy Holdings Ltd and all its subsidiaries ("Assala"). The agreement was signed within the framework of GOC's sovereign pre-emption right. The SPA signed by M&P with Carlyle on 15 August 2023 is no longer applicable.

M&P confirms and reiterates its intention to remain a trusted partner of the Republic of Gabon, as evidenced by its presence and all its projects in the country for almost 20 years now.

Note 1.2 Basis for preparation

Normative framework

In accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council 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 2023 have been prepared in accordance with the IAS/IFRS international accounting standards applicable as at 31 December 2023 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 2023 are consistent with those used in the consolidated financial statements for the year ended 31 December 2022, 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 2023 (which have not been early adopted by the Group).

IFRS 17 and amendments to IFRS 17, IAS 1, IAS 8, IAS 12

The adoption of these amendments and other interpretations did not have a material impact on the Group's financial statements as at 31 December 2023.

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 2023:

- IFRS 17 – Insurance Contracts;
- Amendments to IFRS 17 – Initial Application of IFRS 17 and IFRS 9 – Comparative Information;
- Amendments to IAS 1 and Practice Statement 2 "Materiality";
- Amendments to IAS 8 – Definition of Accounting Estimates;
- Amendment to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- Amendment to IAS 12 – International Tax Reform – Pillar Two Model Rules.

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

On 23 May 2023, the IASB published amendments to IAS 12 concerning the "Pillar Two" global minimum tax mechanism. On 8 November 2023, the European Commission adopted Commission Regulation (EU) 2023/2468 of 8 November 2023 amending Regulation (EU) 2023/1803 as regards International Accounting Standard 12 making these provisions applicable to the Member States. On the basis of an initial analysis carried out in 2023, the M&P Group considers it unlikely that the application of the new Pillar 2 mechanism will have a material impact on its financial statements in 2024 (when the new legislation comes into force). For the financial year 2023, the M&P Group has applied the temporary exemption from recognition of deferred tax relating to Pillar 2.

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 2023, 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 of $97 million as at 31 December 2023 (compared to $138 million as at 31 December 2022). In early January, the Group received $98 million in respect of the December 2023 offtake in Gabon and the sale of 20% of the Mnazi Bay permit in Tanzania to TPDC;
- an $80 million reduction in net debt, resulting in a net closing position of $120 million compared to $200 million as at 31 December 2022;
- finally, 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 risks 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 Établissements Maurel & Prom SA are fully consolidated.

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

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

Equity method

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

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

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

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

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

Business combinations

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

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

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

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

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

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

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

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

Goodwill relating to associates is included in equity method investments.

Foreign currency translation

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

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

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

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

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

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

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

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

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

Note 2.3 List of consolidated entities

The consolidation scope in the fiscal year 2023 concerned primarily the companies listed below:

Company	Registered office	Consolidation Method(*)	% Control 31/12/2023	% Control 31/12/2022
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%	60.08%
Maurel & Prom Colombia BV	Rotterdam, Netherlands	FC	100.00%	100.00%
Seplat	Lagos, Nigeria	EM	20.46%	20.46%
Deep Well Oil & Gas, Inc	Edmonton, Alberta, Canada	EM	19.57%	19.57%
MP Anjou 3 S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Angola S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Exploration Production France S.A.S.	Paris, France	FC	100.00%	100.00%
Maurel & Prom Iberoamerica S.L.	Madrid, Spain	FC	80.00%	80.00%
M&P Servicios Intregrados UW S.A.	Caracas, Venezuela	FC	80.00%	80.00%
Petroregional Del Lago (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%	N/A
Wentworth Ressources Plc(**)	London, England	FC	100.00%	N/A

(*) FC: Full consolidation/EM: Equity method.
(**) The acquisition of the company Wentworth Resources Plc having taken place on December 21, 2023, only the balance sheet items as of December 31, 2023 have been integrated into the consolidated accounts of M&P.

Note 2.4 Equity method investments

Companies accounted for by the equity method contributed $200 million to the Group's results.

(in US$ thousands)	Seplat	Deep Well Oil	Petroregional Del Lago	Total
Equity associates as at 31/12/2022	205,560	44	80,625	286,229
Income	25,345	0	232,554	257,899
Change in OCI	1,304			1,304
Dividends	(19,866)		(313,179)	(333,045)
EQUITY ASSOCIATES AS AT 31/12/2023	**212,344**	**44**	**0**	**212,387**

PRDL's result of $232 million consists of a share of the result relating to the 2023 financial year for $125 million and a reversal of impairment for $106 million relating to the financial years 2019 to 2023, results which were not recognized given the situation in Venezuela.

PRDL paid dividends of $324 million related to periode 2018-2022. As the dividend distribution exceeded the carrying value of the investment, the excess was recognised as a gain of $11 million; see (f) below. In accordance with IFRS standards, the excess is recognised off balance sheet as a share of future profits.

The data below is presented as reported in the financial statements of the joint ventures and associates (those wholly owned and those not proportionately consolidated) as at 31 December 2023, after translation into US dollars, fair value adjustments and restatements to harmonise accounting methods, where applicable.

(in US$ thousands)	SEPLAT	PRDL
Location	Nigeria	Venezuela
	Associate	Associate
Activity	Production	Production
% Interest	20.46%	40.00%
Total non-current assets	2,436,701	267,870
Other current assets	481,178	1,832,735
Cash and cash equivalents	477,140	0
TOTAL ASSETS	**3,395,019**	**2,100,605**
Total non-current liabilities	(897,388)	(272,601)
Total current liabilities	(704,594)	(1,726,461)
TOTAL LIABILITIES (EXCL. EQUITY)	**(1,601,982)**	**(1,999,062)**
Reconciliation with balance sheet values	**0**	**0**
TOTAL SHAREHOLDERS' EQUITY OR NET ASSETS	**1,793,037**	**101,543**
Share held	**366,868**	**40,617**
IFRS 3 fair value adjustment[(a)]	(161,649)	
Value of diluted shares[(b)]	7,124	
Difference in acquisition price and net asset value 2018		(51,853)
Dividend surplus[(f)]		11,236
BALANCE SHEET VALUE AT 31/12/2023	**212,343**	**0**
Sales	1,061,271	252,611
Operating Income	281,316	276,560
Impairment		
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 for Seplat as part of the merger with MP.

(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 the 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.

The comparative information for 2022 is given below:

(in US$ thousands)	SEPLAT
Location	Nigeria
	Associate
Activity	Production
% Interest	20.46%
Total non-current assets	2,654,415
Other current assets	454,562
Cash and cash equivalents	428,280
TOTAL ASSETS	**3,537,257**
Total non-current liabilities	(1,179,436)
Total current liabilities	(597,938)
TOTAL LIABILITIES (EXCL. EQUITY)	**(1,777,374)**
Reconciliation with balance sheet values	**0**
TOTAL SHAREHOLDERS' EQUITY OR NET ASSETS	**1,759,883**
Share held	**360,084**
IFRS 3 fair value adjustment[(a)]	(161,973)
Value of diluted shares[(b)]	7,448
BALANCE SHEET VALUE AT 31/12/2022	**205,560**
Sales	951,795
Operating Income	285,933
Impairment	
Financial income	(78,177)
Income from JV and deconsolidation	(3,380)
Corporate income tax	(99,670)
NET INCOME FROM EQUITY ASSOCIATES	**104,706**
Share held	**21,424**
Restatements for standardisation[(c)]	981
P&L VALUE AT 31/12/2022	**22,404**

(a) This relates to the IFRS 3 fair value adjustment (integration at market value) recognised in 2015 for Seplat 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 $9.1 million. On a net basis, the dilution gain on the equity interest was $3 million and is included in "Other operating income."

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

NOTE 3 OPERATIONS

Note 3.1 Segment reporting

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

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

(in US$ thousands)	Production	Exploration	Drilling	Other	12/31/2023	Recurring	Exploration and other non-recurring items
Sales	632,732		23,027	26,390	682,150	682,150	
Operating Income and expenses	(261,133)	(6,714)	(12,317)	(43,228)	(323,392)	(323,392)	
EBITDA	**371,599**	**(6,714)**	**10,710**	**(16,838)**	**358,758**	**358,758**	
Depreciation and amortisation, impairment loss & provisions for assets in production and drilling assets	(96,547)	(3,677)	(2,969)	(2,341)	(105,533)	(105,533)	
CURRENT OPERATING INCOME	**275,052**	**(10,391)**	**7,741**	**(19,178)**	**253,225**	**253,225**	
Expenses and impairment of exploration 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.

The comparative information for 2022 is given below:

(in US$ thousands)	Production	Exploration	Drilling	Other	12/31/2023	Recurring	Exploration and other non-recurring items
Sales	664,559	249	11,672		676,480	676,480	
Operating Income and expenses	(214,412)	(5,084)	(13,701)	(74)	(233,271)	(233,271)	
EBITDA	**450,146**	**(4,835)**	**(2,029)**	**(74)**	**443,209**	**443,209**	
Depreciation and amortisation, impairment loss & provisions for assets in production and drilling assets	(81,521)	(1,209)	(1,637)	(1,000)	(85,367)	(85,367)	
CURRENT OPERATING INCOME	**368,626**	**(6,044)**	**(3,667)**	**(1,074)**	**357,841**	**357,841**	
Expenses and impairment of exploration assets net of reversals	20	(1,267)	2,752	298	1,803	—	1,803
Other non-recurring expenses	(2,417)		(2,752)	(857)	(6,026)		(6,026)
Gain (loss) on asset disposals	(764)	(541)			(1,305)		(1,305)
OPERATING INCOME	**365,465**	**(7,852)**	**(3,667)**	**(1,632)**	**352,314**	**357,841**	**(5,527)**
Share of current income of equity associates	22,404				22,404	22,404	
SHARE OF INCOME OF EQUITY ASSOCIATES	**22,404**				**22,404**	**22,404**	
Financial result	(1,641)	9,255	(45)	(30,933)	(23,364)	(23,364)	
Income tax	(143,992)		(272)	(1,201)	(145,465)	(145,465)	
NET INCOME	**242,236**	**1,403**	**(3,984)**	**(33,766)**	**205,889**	**211,416**	**(5,527)**
Intangible investments	(32)	10,469	18	235	10,690		
INTANGIBLE ASSETS (NET)	**177,551**	**10,434**	**27**	**1,579**	**189,591**		
Investments in property, plant and equipment	76,903	42	14,877	76	91,898		
PROPERTY, PLANT AND EQUIPMENT (NET)	**797,583**	**31**	**20,712**	**193**	**818,520**		

Note 3.2 Operating Income

Note 3.2.1 Turnover

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

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

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

	12 month 2023	12 month 2022	Change 22/23
M&P WORKING INTEREST PRODUCTION			
Gabon (oil) *(bopd)*	15,354	14,646	5%
Angola (oil) *(bopd)*	4,103 [(a)]	3,732	10%
Tanzania (gas) *(mmcfd)*	51.6	43.2	19%
TOTAL (BOEPD)	**28,057**	**25,584**	**10%**
AVERAGE SALE PRICE			
Oil *($/bbl)*	79.3	98	(19%)
Gas *($/BTU)*	376	350	8%
SALES			
Gabon *($M)*	442	527	(16%)
Angola *($M)*	98	104	(6%)
Tanzania *($M)*	68	68	1%
VALUED PRODUCTION *($M)*	**608**	**700**	**(13%)**
Drilling activities *($M)*	23	12	
Trading of third-party oil[(a)] *($M)*	26	—	
Restatement for lifting imbalances *($M)*	25	(35)	
CONSOLIDATED SALES *($M)*	**682**	**676**	**1%**

(a) *M&P Trading buys and trades the Group's production in Angola and Gabon. Third-party production can also be traded by M&P Trading. In such cases, it is included in the Group's consolidated sales.*

The Group's production (M&P share) was 28,057 boe/d in the financial year 2023, a marked increase of 10% compared with 2022 (25,584 boe/d). The average sale price of oil for the period was $79.3/bbl, a decrease of 19% compared to 2022 ($97.8/bbl) due to the decline in crude oil prices.

The Group's valued production (income from production activities, excluding offtake imbalances and inventory revaluation) was $608 million for 2023, down 13% from the previous year. The restatement of offtake imbalances, net of inventory revaluation, had a positive impact of $25 million for the year. After including revenues from drilling activities ($23 million) and third-party oil marketing ($26 million), consolidated sales for 2023 consequently amounted to $682 million, up 1% on 2022.

M&P marketed the equivalent of $26 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. 6.95 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;
- 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 comprise the following:

(in thousands of dollars)	31/12/2023	31/12/2022
Purchases and external services	(105,391)	(99,708)
Taxes, contributions & royalties	(75,722)	(85,251)
Personnel expenses	(70,533)	(61,214)
OTHERS OPERATING EXPENSES	**(251,647)**	**(246,173)**

Current operating profit was $253 million and continued to benefit from the solid performance of the oil price.

Non-current income mainly includes:

- $45 million of costs related to external growth projects, mainly Assala Energy (the amount takes into account the latest post-closing updates linked to the Assala project), Wentworth Ressources Plc and and the costs related to the repurchase from a partner of a portion of its receivables from the company PRDL in Venezuela;
- $15 million of impairment of exploration assets, mainly in Colombia and Namibia.

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 it is decided 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 the reserves proven 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 three 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 group of assets whose continuing use generates cash flows that are largely independent of the cash flows from other groups of assets. 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 $10 million of exploration expenditure on the Ezanga licence in Gabon, which resulted in the discovery of a new zone, Ezal.

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)	31/12/2022	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**

In Colombia on the COR-15 exploration permit, M&P drilled the Oveja-1 well. The results did not indicate the presence of hydrocarbons. The cost of this well is approximately $7 million.

In line with the termination of the Namibian permit on 15 June 2023, it was decided to recognise all exploration assets, i.e. $5 million, in income.

M&P has signed an agreement to repurchase a partner's debt on the company PRDL in Venezuela.

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

(in US$ thousands)	31/12/2021	Currency translation adjustment	Investments	Transfer	Operating expenses	Amortisation	31/12/2022
Assets attached to permits in production	190,985	—	(32)	9		(13,410)	177,551
Assets attached to permits in exploration	7,531	—	10,469	(6,000)	(1,755)	188	10,434
Drilling	13		18	—		(4)	27
Other	1,686		235	—		(342)	1,579
INTANGIBLE ASSETS (NET)	**200,215**	**—**	**10,690**	**(5,991)**	**(1,755)**	**(13,568)**	**189,591**

Note 3.3.2 Property, plant and equipment

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

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

The discounting of the provision in Gabon resulted in an increase of $7 million against its dismantling asset.

The acquisition of the company Wentworth Ressources Plc and its assets is included in "Changes in scope."

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

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

Calculation assumptions are primarily based on:

(i) A Brent price of $70/bbl for oil sales, deflated at the same rate as Opex for Gabon to 2050;

(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 of the Group's assets in line with the Group's commitments in terms of development, control of operating costs and environmental policy, taking into account the effects of climate change.

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

(in millions $)			Brent/bbl
Production	**-$10/bbl**	**Base case**	**+$10/bbl**
Production -5%	(73)	(44)	(18)
Forecast Production	(29)	0	28
Production +5%	15	44	73
WACC	**-$10/bbl**	**Base case**	**+$10/bbl**
Discount rate -1 pt	(76)	(47)	(19)
Discount rate 14%	(29)	0	28
Discount rate +1 pt	24	53	81

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

(in US$ thousands)	31/12/2021	Currency translation adjustment	Investments	Transfer	Exit	Amorti-sation	Depre-ciation	31/12/2022
Assets attached to permits in production	805,389	(18)	76,903	(14,351)	(765)	(66,189)	(3,386)	797,583
Assets attached to permits in exploration	6	—	42	—		(17)		31
Drilling	9,421		14,877	—		(3,585)		20,712
Other	300		76	—		(184)		193
PROPERTY, PLANT AND EQUIPMENT (NET)	**815,116**	**(17)**	**91,898**	**(14,351)**	**(765)**	**(69,975)**	**(3,386)**	**818,520**

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)	31/12/2022	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	31/12/2023
Ezanga (Gabon)	3,306		(283)	—		3,023
Chimicals products Ezanga (Gabon)	4,141		(1,584)	—		2,557
BRM (Tanzania)	1,477	53		—	—	1,530
Colombia	571		24	—		594
Drilling	4,031		1	—	(591)	3,441
INVENTORIES (NET)	**13,526**	**53**	**(1,842)**		**(591)**	**11,145**

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 Under-offtake/over-offtake position

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

(in US$ thousands)	31/12/2022	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	31/12/2023
Underlift position receivable	60,666		(33,656)	–		27,010
Overlift position liability	(5,030)		(11,699)	–		(16,729)
NET OVERLIFT/ UNDERLIFT POSITION	**55,636**		**(45,355)**			**10,282**

Receivables for underlift come solely from Angola, and liabilities for overlift come solely from Gabon. In 2022, underlift receivables came solely from Gabon and liabilities for overlift came from Angola.

Note 3.6 Trade receivables

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

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

(in US$ thousands)	31/12/2022	Currency translation adjustment	Change	Transfer	Impairment /Reversals	Change in scope	31/12/2023
Ezanga (Gabon)	13,763		(13,763)	–		–	–
Trading	4,658		70,106	–		–	74,765
Mnazi Bay (Tanzania)	16,759		2,024	–		441	19,224
Drilling	3,989		(236)	–	641	–	4,394
Other	851	3	9,271	(93)	(9,715)		317
TRADE RECEIVABLES AND RELATED ACCOUNTS (NET)	**40,021**	**3**	**67,402**	**(93)**	**(9,074)**	**441**	**98,700**

The amounts owed by Sogara to Ezanga have been settled through the Memorandum of Understanding signed with the Gabonese government.

The trade receivables related to the sale of hydrocarbons consist mainly of the receivable for the offtake in Gabon in December 2023, which will be collected in January 2024.

The Mnazi Bay trade receivables for natural gas sales are mainly due from the state company TPDC and Tanesco.

The recoverability of all these receivables is not in question.

Note 3.7 Other assets

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

(in US$ thousands)	31/12/2022	Currency translation adjustment	Change	Transfer	Impairment /Reversals	Change in scope	31/12/2023
Supplier advances	5,687	26	(937)	—			4,776
Partners' carry receivables	815	(2)	1,018	(20)	(1,828)	951	934
Differed M&A expenses			5,120	—		—	5,120
Prepaid and deferred expenses	2,122	2	(317)			430	2,237
Tax and social security receivables	20,940	110	101		(1,342)	219	20,029
Call option TPDC	—			—		23,617	23,617
OTHER ASSETS (NET)	**29,564**	**137**	**4,985**	**(20)**	**(3,170)**	**25,217**	**56,713**
Gross	55,796	137	4,985	(1,848)	510	25,217	84,797
Impairment	(26,232)	—		1,828	(3,680)		(28,084)
Non-current	—			—			
Current	29,564	137	4,985	(20)	(3,170)	25,217	56,713

The issuance costs correspond to the costs of setting up a loan complementary to the term loan effective in 2024.

Tax and social security receivables primarily comprise VAT receivables from the Gabonese government. Following the agreement signed with the latter in 2021 setting up a mechanism for the recovery in kind of this debt, it is cleared by charging it against oil costs without any tax loss.

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

Note 3.8 Trade payables

(in US$ thousands)	31/12/2022	Currency translation adjustment	Change	Transfer	Impairment /Reversals	Change in scope	31/12/2023
Ezanga (Gabon)	52,887		(1,033)				51,854
Mnazi Bay (Tanzania)	1,210	—	(1,647)			2,679	2,243
Drilling	2,224	8	1,461				3,693
Other	12,521	75	5,212				17,808
TRADE PAYABLES AND RELATED ACCOUNTS	**68,842**	**84**	**3,993**			**2,679**	**75,598**

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)	31/12/2022	Currency translation adjustment	Change	Transfer	Impairment /Reversals	Change in scope	31/12/2023
Social security liabilities	15,537	42	2,026				17,605
Tax liabilities	39,977	3	(679)				39,301
TPDC advances	27,180						27,180
Angola operator liability	26,737		(1,930)				24,806
Miscellaneous liabilities	2,398	132	30,033	(521)		(735)	31,307
OTHER CURRENT LIABILITIES	**111,829**	**177**	**29,450**	**(521)**		**(735)**	**140,200**

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.

Miscellaneous creditors mainly consist of a debt related to a multi-year contract with a partner as part of the development plan in Venezuela as well as an advance received for the first lifting in Venezuela.

Note 3.10 Provisions

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

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

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

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

(in US$ thousands)	31/12/2022	Currency translation adjustment	Increase	Reversal	Transfer	Change in scope	31/12/2023
Site remediation	78,775	131	2,368	(162)	6,991	736	88,839
Pension commitments	4,725	—	2,031	—	—	—	6,755
Other	18,788	—	2,683	(5,979)	—	—	15,492
PROVISIONS	**102,288**	**131**	**7,082**	**(6,141)**	**6,991**	**736**	**111,087**
Non-current	83,499	131	4,399	(162)	6,991	736	95,594
Current	18,788	—	2,683	(5,979)	—	—	15,492

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 an increase of $7 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)	31/12/2023	31/12/2022
Interest on overdrafts	(693)	(1,029)
IFRS 16 financial expense	(424)	(415)
Interest on shareholder loans	(5,203)	(2,424)
Interest on other borrowings	(16,687)	(15,102)
GROSS FINANCE COSTS	**(23,007)**	**(18,970)**
Income from cash	3,438	261
Net income from derivative instruments	(168)	(1,040)
NET FINANCE COSTS	**(19,737)**	**(19,749)**
Net foreign exchange adjustment	2,724	(2,076)
Other	(2,781)	(1,539)
OTHER NET FINANCIAL INCOME AND EXPENSES	**(57)**	**(3,615)**
FINANCIAL INCOME	**(19,794)**	**(23,364)**

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 1.067 as at 31 December 2002 compared to 1.105 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.

At year end, impairment losses on trade receivables are the expected losses over the life of the receivables in accordance with IFRS 9.

(in US$ thousands)	31/12/2022	Currency translation adjustment	Change	Transfer	Impairment /Reversals	Change in scope	31/12/2023
Equity associates current accounts	228		1,044	(434)	(623)		215
RES escrow funds	5,992	19	(470)	20	88		5,649
Escrow funds						11,400	11,400
Wenworth escrow fund	76,005	1,702	(77,707)	—			
Deposit Assala			20,000	—			20,000
Sucre Energy Ltd carry receivables	11,000	—	—				11,000
Miscellaneous receivables	502		2,010				2,512
PRDL dividends	—	(2,143)	915,922		(659,494)		254,285
OTHER FINANCIAL ASSETS (NET)	**93,727**	**(422)**	**860,799**	**(414)**	**(660,030)**	**11,400**	**305,060**
NON-CURRENT	**6,051**	**19**	**844,309**	**20**	**(659,406)**		**190,993**
CURRENT	**87,676**	**(441)**	**16,490**	**(434)**	**(623)**	**11,400**	**114,068**

The Wentworth escrow account was used to fund the acquisition of the company Wentworth Resources plc. Details of this acquisition are given in Note 6.9 to this section.

As part of the agreements with TPDC, which were finalised on 21 December 2023, a deposit of $11 million was made into an escrow account in order to cover the payment of a potential debt of the company Wentworth Resources Plc.

As part of the acquisition of Assala, a deposit of $20 million was made in favour of Carlyle, which will be returned upon the signing of an SPA between GOC and Carlyle.

The receivable from PRDL represents 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 receivable was discounted and recorded at its 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)	31/12/2023	31/12/2022
CASH AND CASH EQUIVALENTS	**97,313**	**137,825**
Bank loans[(a)]		
NET CASH AND CASH EQUIVALENTS	**97,313**	**137,825**

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

Note 4.4 Borrowings and financial debt

(in US$ thousands)	31/12/2022	Repayment	Transfer	Interest expense	Interest withdrawal	31/12/2023
Term loan & RCF	137,007	–	(38,920)	1,774	–	99,861
Shareholder loan	71,254	–	(14,828)		–	56,427
Lease financing debt	7,048	(1,168)	646		–	6,527
NON-CURRENT	**215,309**	**(1,168)**	**(53,101)**	**1,774**	**–**	**162,814**
Term loan & RCF	114,000	(109,000)	38,920		–	43,920
Shareholder loans	11,121	(11,121)	14,828		–	14,828
Lease financing debt	1,843	–	(646)	695	(695)	1,197
Current bank loans	–	–	–	356	(356)	–
Accrued interest	947	(947)	–	20,116	(16,084)	4,032
• *Shareholder loan ($100M)*	–	–	–	*5,203*	*(3,857)*	*1,345*
• *Term loan & RCF*	*947*	*(947)*	–	*14,913*	*(12,227)*	*2,686*
CURRENT	**127,911**	**(121,068)**	**53,101**	**21,166**	**(17,135)**	**63,976**
BORROWINGS	**343,220**	**(122,235)**	**–**	**22,940**	**(17,135)**	**226,790**

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 term loan facility

On 5 July 2022, M&P drew down the entire $255 million bank loan (including a $67 million RCF tranche).

The terms of the new loan are as follows:

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

Shareholder loan

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

Following the amendment signed on 12 May 2022, the Group benefited from new terms and the rescheduling of its shareholder loan, and has repaid $11 million since the signing of the amendment.

The terms of this facility are as follows:

Initial amount $182 million of which drawn down:	$82 million
Additional tranche	$100 million available for drawdown at discretion
Maturity	7/1/2028
First amortisation	4/1/2023
Reimbursement	22 quarterly instalments
Borrowing rate	SOFR + 2.10 %

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

- the $255 million term loan with a syndicate of lenders (the "Term Loan");
- and the $182 million loan ($82 million drawn down and $100 million no drawn down) 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.

At the end of June 2022 the Group entered into interest rate derivatives to limit the cost of debt in the event of an increase in interest rates.

The notional amount hedged was USD 50 million, maturing in July 2023, on the SOFR cap.

No new hedges were entered into at year end.

The Group continues to qualify interest rate derivatives for hedge accounting.

(in US$ thousands)	31/12/2022	Income	OCI	31/12/2023
Current derivative financial assets	176	–	(176)	–
Current derivative financial liabilities	–	–	–	–
DERIVATIVE FINANCIAL INSTRUMENTS, NET	**176**	**–**	**(176)**	**–**

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.

The average price of the selling oil for 2023 was $79.3/bbl, a decrease of 19% compared to 2022 ($97.8/bbl) due to the decline in crude oil prices.

A 10% decrease in the average oil price in 2023 would have had a negative impact of $53 million on sales and GOS.

Note 5.2 Foreign exchange risk

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

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

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

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

The impact of a 10% increase or decrease in the EUR/USD exchange rate on the Group's profit and equity as at 31 December 2023 is shown below:

	Impact on pre-tax income		Impact on exchange gain/loss (equity)	
(in US$ thousands)	10% rise in €/US$ exchange rate	10% decline in €/US$ exchange rate	10% rise in €/US$ exchange rate	10% decline in €/US$ exchange rate
EUR equivalent	(6,371)	6,371	3,334	(3,334)
Other currencies				
TOTAL	**(6,371)**	**6,371**	**3,334**	**(3,334)**

The average annual EUR/USD exchange rate rose sharply to $1.08 for €1 in 2023 compared to $1.05 for €1 in 2022. The EUR/USD exchange rate as at 31 December 2023 was 1.11 compared to 1.07 as at 31 December 2022.

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 2023.

The Group's consolidated net foreign exchange position as at 31 December 2023 (i.e. positions in currencies used for transactions other than functional currencies) was $(63) million and can be analysed as follows:

(in US$ thousands)	Assets and liabilities	Commitments in foreign currency	Net position before hedging	Hedging instruments	Net position after hedging
Trade receivables and payables	—		—		—
Other creditors and sundry liabilities	(63,360)		(63,360)		(63,360)
EQUIVALENT EUR EXPOSURE	**(63,360)**	**—**	**(63,360)**	**—**	**(63,360)**

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 2023 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 2023, the Group had cash and cash equivalents amounting to $97 million. To the Company's knowledge, there are no major limitations or restrictions on the raising of cash from the Group's subsidiaries, except for the countries referred to in Note 5.6 "Country risk."

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

(in US$ thousands)	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**

In 2023 the Company was in compliance with all ratios set out in the Term Loan. The Group has conducted an in-depth review of its liquidity risk and future maturity dates and therefore believes that it is able to meet its contractual maturities.

For information, as at 31 December 2022, the non-discounted contractual flows (principal and interest) on the outstanding financial liabilities, by maturity date, were as follows:

(in US$ thousands)	2023	2024	2025	2026	2027	> 5 years	Total contractual flow	Total balance sheet value
Shareholder loan	11,121	14,828	14,828	14,828	14,828	11,944	82,375	82,375
Interests	5,234	4,240	3,218	2,209	1,200	226	16,327	–
Term Loan (188M$)	47,000	37,600	37,600	37,600	28,200		188,000	184,007
Revolving Credit Facility (67M$)	67,000						67,000	67,000
Accrued interests	13,513	9,703	6,760	3,823	1,042		34,841	947
Current bank loans								
Lease financing debt	1,843	1,947	894	945	998	2,264	8,891	8,891
TOTAL	**145,710**	**68,318**	**63,300**	**59,404**	**46,267**	**14,434**	**397,433**	**343,220**

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 2023 amounted to $227 million. It mainly consisted of two variable-rate loans.

In order to limit interest rate risk, the Group took out financial instruments during 2022 which matured in July 2023 in accordance with Note 4.4.1.

As at 31 December 2023, the interest rate risk can be assessed as follows:

(in US$ thousands)	31/12/2023	31/12/2022
Term Loan included RCF (255 M$)	146,467	251,954
Shareholder loan	72,600	82,375
Lease financing debt	7,723	8,891
Current bank loans and other	–	–
FLOATING RATE	**226,790**	**343,220**
BORROWINGS	**226,790**	**343,220**

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 2023, the Group's gross debt was $227 million, which is linked to the SOFR rate.

Note 5.5 Counterparty risk

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

	31/12/2023		31/12/2022	
(in US$ thousands)	Balance sheet total	Maximum exposure	Balance sheet total	Maximum exposure
Non-current financial assets	190,993	190,993	6,051	6,051
Other non-current assets	–	–	–	–
Trade receivables and related accounts	98,700	98,700	40,021	40,021
Current financial assets	114,068	114,068	87,676	87,676
Other current assets	56,713	56,713	29,564	29,564
Cash and cash equivalents	97,313	97,313	137,825	137,825
TOTAL	**557,786**	**557,786**	**301,137**	**301,137**

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. No other financial or non-financial current assets are exposed to a significant credit risk.

With the exception of the receivable on PRDL in Venezuela for an amount of $914 million, which was actualized to its fair value resulting in a net value of $254 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.

In Gabon, the change of presidency which took place in 2023 had no impact on the activity of its subsidiary.

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 2009.

			31/12/2023		31/12/2022	
(in US$ thousands)	**Categories**	**Level**	**Balance sheet total**	**Fair value**	**Balance sheet total**	**Fair value**
Non-current financial assets	Amortised cost	Level 2	190,993	190,993	6,051	6,051
Trade receivables and related accounts	Amortised cost	Level 2	98,700	98,700	40,021	40,021
Other current assets	Amortised cost	Level 2	56,713	56,713	29,564	29,564
Other current financial assets	Amortised cost	Level 2	114,068	114,068	87,676	87,676
Derivative financial instruments	Fair value	Level 1	—	—	176	176
Cash and cash equivalents			97,313	97,313	137,825	137,825
TOTAL ASSETS			**557,786**	**557,786**	**271,749**	**271,749**
Borrowings and financial debt	Amortised cost	Level 2	226,790	226,790	343,220	343,220
Trade payables	Amortised cost	Level 2	75,598	75,598	68,842	68,842
Derivative financial instruments	Fair value	Level 1	—	—	—	—
Other creditors and sundry liabilities	Amortised cost	Level 2	140,200	140,200	111,829	111,829
TOTAL LIABILITIES			**442,587**	**442,587**	**523,890**	**523,890**

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.

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.

Note 6.1.1 Reconciliation between the balance sheet total, tax liability and tax paid

(in US$ thousands)	Deferred tax	Current tax	Total
Assets at 31/12/2022	**—**	**61**	**61**
Liabilities at 31/12/2022	**(163,805)**	**(12,186)**	**(175,991)**
NET VALUE AT 31/12/2022	**(163,805)**	**(12,125)**	**(175,930)**
Tax expense	(58,998)	(72,211)	(131,209)
Settlement of tax debts		19,713	19,713
Payments		53,346	53,346
Change in scope Wentworth	(1,709)	(1,600)	(3,309)
Currency translation adjustments	—	(11)	(11)
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)**

Note 6.1.2 Detail of tax expense for the year

(in US$ thousands)	31/12/2023	31/12/2022
Tax expense payable for the fiscal year	52,498	61,668
Tax risks	19,713	56,177
Deferred tax income or expense	58,998	27,620
TOTAL TAX EXPENSE	**131,209**	**145,465**

Note 6.1.3 Breakdown of deferred taxes

(in US$ thousands)	31/12/2023	31/12/2022
Valuation difference of property, plant and equipment	—	—
DEFERRED TAX ASSETS	**—**	**—**
Valuation difference of property, plant and equipment	(224,512)	(163,805)
DEFERRED TAX LIABILITIES	**(224,512)**	**(163,805)**
NET DEFERRED TAX	**(224,512)**	**(163,805)**

Note 6.1.4 Reconciliation between the tax expense and income before tax

(in US$ thousands)	31/12/2023	31/12/2022
Income before tax from continuing operatons	364,494	351,354
• *Net income from equity associates*	*191,507*	*22,404*
INCOME BEFORE TAX EXCLUDING EQUITY ASSOCIATES	**172,986**	**328,950**
Distortion taxable base	(132,077)	(261,179)
TAXABLE INCOME	**40,909**	**67,771**
(A) THEORETICAL TAX INCOME	**(10,227)**	**(16,943)**
(B) TAX RECOGNISED IN INCOME	**(131,209)**	**(145,465)**
DIFFERENCE (B-A)	**(120,982)**	**(128,522)**
• *Baseline difference*	*(64,715)*	*(62,443)*
• *Settlementoftaxdebts*	*(19,713)*	*(56,177)*
• *Period shift*	—	—
• *Non-activated deficits and other*	*(36,553)*	*(9,901)*

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)	31/12/2023	31/12/2022
NET INCOME (GROUP SHARE) FOR THE PERIOD *(IN US$ THOUSANDS)*	**210,195**	**204,817**
Share capital	201,262	201,262
Treasury shares	2,652	2,507
AVERAGE NUMBER OF SHARES OUTSTANDING	**198,610**	**197,983**
NUMBER OF DILUTED SHARES	**199,627**	**198,779**
EARNINGS PER SHARE *(US$)*		
Basic	1.06	1.03
Diluted	1.05	1.03

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 2023, there were 201,261,570 shares in the Company, including 2,651,842 treasury shares (i.e. 0.85% of the share capital with a gross value of €13 million at the end of 2023). The share capital amounted to €154,971,408.90.

	Number of shares	Treasury shares	Liquidity agreement	Treasury stock
At 31/12/2021	**201,261,570**	**3,645,108**	**213,310**	**3,431,798**
• Share distribution		(1,003,581)		(1,003,581)
• Liquidity agreement movements		(134,121)	(134,121)	
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**

The bonus share allocations are as follows:

Date of allocation decision	Planned vesting date[(a)]	Number of shares
08/03/2021	08/03/2024	426,533
08/04/2022	08/04/2024	664,200
08/03/2023	08/03/2025	982,200
08/03/2021	08/03/2024	227,388
08/03/2022	31/03/2025	91,575
08/03/2023	31/03/2026	186,660
TOTAL		**2,578,556**

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

Note 6.4 Related parties

(in US$ thousands)	Income	Expenses	Amount due from related parties (net)	Amount payable to related parties
1) EQUITY ASSOCIATES				
PRDL	—	—	(254,285)	
2) OTHER RELATED PARTIES				
PIEP		(5,203)		72,600

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 two mandatory wells, mainly in Gabon. 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, only the 2022 renewal of the lease agreement for the Paris head office building has been identified as falling within the scope of IFRS 16. No other contracts were subject to IFRS 16 in 2023.

FIXED ASSET NCA AT 01/01/2023	**7,758**
DEBT AT 01/01/2023	**7,930**
IMPACT ON SHAREHOLDERS' EQUITY AT 01/01/2023	**(181)**
Amortisation	(973)
Capital repayment	(829)
Interest expense	(424)
Cancellation of lease expense	1,237
FIXED ASSET NCA AT 31/12/2023	**6,785**
DEBT AT 31/12/2023	**7,101**
IMPACT ON SHAREHOLDERS' EQUITY AT 31/12/2023	**(160)**

Impact of P&L presentation 31/12/2023	IAS 17 Previous standard	IFRS 16
Rents	(1,237)	
EBIT	**(1,237)**	**–**
Depreciation and amortisation		(973)
EBITDA	**(1,237)**	**(973)**
Net finance costs		(424)
NET INCOME BEFORE TAX	**(1,237)**	**(1,397)**

Note 6.5.3 $255 million Term Loan

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).

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

- the Group's consolidated net debt/EBITDAX (earnings before interest, tax, depreciation and amortisation and excluding the impact of foreign exchange gains and losses and exploration costs) ratio must not exceed 4.00:1.00, calculated over a period of 12 months prior to the reference date.
- 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 2023 financial year.

The Group is also required to maintain a minimum consolidated cash balance and RCF available undrawn 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-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 6.6 Group employees

As at 31 December 2023, the Group had 760 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)	31/12/2023	31/12/2022
Short-term benefits	2,471	1,953
Share-based payment	812	474
TOTAL	**3,284**	**2,427**

Note 6.8 Auditors' fees

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

	2023				2022			
	KPMG		ASKIL		KPMG		ASKIL	
(in US$ thousands)	Amount	%	Amount	%	Amount	%	Amount	%
AUDIT								
Statutory audit, certification, review of individual and consolidated financial statements:								
• Issuer	678	28%	406	80%	627	60%	379	69%
• Fully consolidated subsidiaries	687	28%	59	12%	207	20%	63	11%
Other work and services directly related to the audit assignment:								
• Issuer	1,092	44%	43	9%	212	20%	106	19%
• Fully consolidated subsidiaries	—	—%	—	—%	—	—%	—	—%
OTHER SERVICES PROVIDED BY THE NETWORKS TO FULLY CONSOLIDATED SUBSIDIARIES								
TOTAL	**2,457**	**100%**	**508**	**100%**	**1,046**	**100%**	**548**	**100%**

Note 6.9 Acquisition of Wentworth

Following the completion of the company Wentworth Ressources Plc acquisition, M&P's interest in the Mnazi Bay assets increased from 48.06% to 80%, with TPDC holding the remaining 20%. In accordance with the agreement signed with M&P in December 21th, 2023, TPDC partner exercised its Call option in January 2024 to increase its interest from 20% to 40%. The proportionate interest in the Mnazi Bay licence is 60% for M&P and 40% for TPDC.

The signing of this Call option made it possible to complete the acquisition of the company Wentworth Resources Plc.

The business combination has been accounted for using the purchase method in accordance with IFRS 3.

For the purpose of these financial statements, the purchase price allocation has been performed in accordance with IFRS 3. The following information includes part of the fair value measurement of the assets and liabilities of Wentworth Resources Ltd. These valuations have been made on a preliminary basis and have not resulted in the recognition of goodwill. The values assigned will be adjusted, if necessary, following further analysis within the 12-month period required by the standards.

Valuation of Goodwill

(in US$ thousands)

Acquisition price of 100% of Wentworth Resources Plc shares - before Call option	**70**
Restructuring costs	3
Sale price of 20% of Mnazi Bay assets under the Call option	(24)
ACQUISITION PRICE OF 100% OF WENTWORTH RESOURCES PLC SHARES - AFTER CALL OPTION	**49**
Wentworth Ressources Plc Equity	**84**
Tax liabilities additional (Capital Gain and Tax)	(2)
Fair value provision site remediation	1
Fair value of gas assets	(1)
Fair value of deferred taxes	(15)
WENTWORTH RESSOURCES PLC EQUITY FAIR VALUE	**69**
Sale of 20% of Mnazi Bay assets as part of the Call option	(18)
NET ASSETS ACQUIRED	**49**
GOODWILL	**–**

CFS – Notes information

On December 21, the Group acquired Wenworth Resources Plc. for $45 million net in cash.

The details of the book value of the assets acquired and liabilities assumed are as follows:

(in US$ thousands)

Cash	24
Deposit	11
Receivables	5
Call option	24
Tangible assets	14
Deffered tax	(2)
Supplier	(3)
Site remediation	(1)
Restructuring costs	(3)
Tax liabilities	(2)
ACQUISITION COSTS	**70**
Less cash acquired	(24)
CASH FLOW FROM ACQUISITION	**45**

Note 6.10 Post-balance sheet events

M&P noted the signing on 15 February 2024 of a share purchase agreement ("SPA") between Gabon's national oil company Gabon Oil Company ("GOC") and Carlyle for the acquisition by GOC of Assala Energy Holdings Ltd and all its subsidiaries ("Assala"). The agreement was signed within the framework of GOC's sovereign pre-emption right. The SPA signed by M&P with Carlyle on 15 August 2023 is no longer applicable.

M&P confirms and reiterates its intention to remain a trusted partner of the Republic of Gabon, as evidenced by its presence and all its projects in the country for almost 20 years now.

Following the completion of the acquisition of Wentworth Resources Plc in December 2023, TPDC exercised its call option in January 2024 allowing it to acquire an additional 20% share in Mnazi Bay. M&P's share of the asset is 60%, with the remaining 40% owned by TPDC.

6.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

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, 2023.

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 2023 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.

Independance

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, 2023 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

Risk identified	Our response
Every year the Group engages specialists to independently appraise the reserves for each oil producing permit. 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. 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. 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. For these reasons, we have considered the estimate of proven and probable reserves to be a key audit matter.	The procedures carried out consisted in: • 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
As at 31 December 2023, tangible and intangible assets related to oil&gas producing assets amount to MUSD 1 017, and account for 70% of the Group's non-current assets. 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. 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. The Group deems that a permit generally constitutes 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. The Group performs impairment tests on those assets, the procedures for which are described in note 3.3 to the consolidated financial statements. 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: • the future price of hydrocarbons; • operating costs, estimates of hydrocarbon reserves; • forecasts of produced marketed volumes; • the discount rate.	For the concerned assets our audit involved : • 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 (Forcecast, reserves evaluation, publications referring to environmental and climate issues, ...).

Specific Verification

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.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (Code de commerce), is included in the Group's management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein and this information must be reported by an independent third party.

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 unde the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 Decembre 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 intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

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 and on June 14, 2002 for ASKIL AUDIT PARIS (ex GEA AUDIT). 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 engagment to be considered for the application of the rotation system for audit firms is 30 September 2022.

As at December 31st 2023, KPMG and ASKIL AUDIT PARIS were in the 10th year and 2nd 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 21th march 2024	Paris, the 21th march 2024
KPMG S.A.	ASKIL AUDIT PARIS
François Quédinac	**François Dineur**
Partner	Partner

6.3 COMPANY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

6.3.1 Balance sheet

Assets

(in thousands of euros)	Note	Gross	Depreciation & Impairment	Net 31/12/2023	Net 31/12/2022
INTANGIBLE ASSETS	**4.1**	**26,341**	**(25,105)**	**1,237**	**1,346**
PROPERTY, PLANT AND EQUIPMENT	**4.2**	**2,152**	**(1,487)**	**665**	**144**
Equity interests	4.4	536,600	(281,163)	255,437	167,514
Other fixed financial assets	4.3	384	–	384	364
FIXED FINANCIAL ASSETS		**536,983**	**(281,163)**	**255,821**	**167,879**
FIXED ASSETS		**565,477**	**(307,754)**	**257,723**	**169,368**
Commodity inventory		3,840	(2,455)	1,385	1,385
Trade receivables and related accounts		22	–	22	290
Escrow funds		–	–	–	71,259
Other receivables	4.5	808,497	(228,222)	580,275	299,907
Treasury shares		13,140	–	13,140	9,853
Cash instruments	4.8	715		715	–
Available funds	4.8	18,716	–	18,716	18,109
CURRENT ASSETS		**844,928**	**(230,676)**	**614,252**	**400,804**
Prepaid expenses		838	–	838	545
Translation adjustment for assets	4.7	29,176	–	29,176	56,521
TOTAL ASSETS		**1,440,419**	**(538,430)**	**901,989**	**627,239**

Liabilities

(in thousands of euros)	Note	Net 31/12/2023	Net 31/12/2022
Share capital		154,971	154,971
Additional paid-in capital		23,371	26,139
Legal reserve		15,497	15,497
Carry forwards		62,519	136,376
Income for the period		111,734	(28,101)
SHAREHOLDERS' EQUITY	**4.9**	**368,093**	**304,883**
Provisions for risks		1,711	27,316
Provisions for expenses		744	592
PROVISIONS FOR RISKS AND EXPENSES	**4.10**	**2,455**	**27,908**
Loans and other borrowings from financial institutions		–	–
FINANCIAL DEBT		**–**	**–**
Trade payables and related accounts		13,788	6,818
Tax and social security payables		7,068	5,765
Fixed asset liabilities and related accounts		1,670	1,612
Other debts	4.11	470,310	244,423
MISCELLANEOUS LIABILITIES		**492,836**	**258,618**
LIABILITIES		**492,836**	**258,618**
Translation adjustment for liabilities	4.7	38,604	35,830
TOTAL LIABILITIES		**901,989**	**627,239**

6.3.2 Income

(in thousands of euros)	Note	Net 31/12/2023	Net 31/12/2022
Sales	4.13	21,363	21,035
Reversals on amortisation, depreciation and provisions		60	770
Other Operating Income		2,287	68
Transfers of expenses		99	290
OPERATING INCOME		**23,810**	**22,163**
Other purchases and external expenses		(31,739)	(11,103)
Taxes and charges		(3,489)	(858)
Wages and salaries		(9,903)	(6,971)
Social security contributions		(4,826)	(5,219)
Other operating expenses		(11,998)	(13,851)
OPERATING EXPENSES		**(61,954)**	**(38,001)**
Depreciation charges on fixed assets		(1,168)	(483)
Provisions for impairment of current assets		(152)	—
DEPRECIATION/AMORTISATION ALLOWANCES AND OPERATING PROVISIONS		**(1,320)**	**(483)**
OPERATING INCOME (LOSS)		**(39,464)**	**(16,320)**
SHARE OF INCOME OF JVS		**—**	**—**
Interest on other borrowings		(4,799)	(2,337)
Income from cash		3,056	288
INTEREST FROM BORROWINGS AND CASH		**(1,744)**	**(2,049)**
ALLOCATIONS TO AND REVERSALS OF PROVISIONS ON TREASURY SHARES		**9,345**	**13,912**
Credit losses on investments		—	(18,390)
Interest receivables		14,091	9,186
Reversals of provisions on securities and current accounts	4.4	45,555	19,009
Allocations to provisions on securities and current accounts		(76,197)	(27,138)
INCOME ON SECURITIES AND INVESTMENT-RELATED RECEIVABLES		**(16,551)**	**(17,334)**
FINANCIAL EXPENSES		**(8)**	**(10)**
DIVIDENDS RECEIVED		**164,003**	**11,500**
Foreign exchange gains and losses		534	11,225
Financial provisions for foreign exchange rate differences		(76)	(21,580)
Reversals of financial provisions for foreign exchange rate differences		25,681	877
EXCHANGE INCOME		**26,139**	**(9,479)**
FINANCIAL INCOME	**4.14**	**181,185**	**(3,460)**
CURRENT INCOME BEFORE TAX		**141,721**	**(19,780)**
Allocations to and reversals of provisions for extraordinary risks		(18,999)	275
Gains and losses on treasury shares		(7,806)	(11,690)
Proceeds from the disposal of other fixed assets		(11)	(196)
EXTRAORDINARY INCOME		**(26,817)**	**(11,611)**
Income tax	4.15	(3,169)	3,291
PROFIT OR LOSS		**111,734**	**(28,101)**

6.3.3 Notes to the annual financial statements

NOTE 1 GENERAL INFORMATION

Établissements 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 29 February 2024. 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 Établissements 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.

Following the completion of the acquisition of Wentworth Resources Plc in December 2023. The group share in Mnazi Bay licence is 60%.

The new integrated information system, which was progressively rolled out to the Company and several subsidiaries last year, was completed in 2023 and covers all the Group's entities. The project has led to an increase in intangible assets and external expenditure.

Following M&P's signing of a share purchase agreement ("SPA") with Carlyle for the acquisition of Assala on 15 August 2023, the state-owned Gabon Oil Company ("GOC") announced in late 2023 its intention to exercise its pre-emption right in respect of the sale.

The pre-emption option is part of the sovereign rights of the Gabonese state and the state-owned GOC. As soon as the SPA was signed in August 2023, M&P made proposals to the Gabonese authorities to increase its stake in Assala and strengthen the existing partnership between M&P and the Gabonese Republic. On 15 February 2024, the Group took note of the signing of an SPA between GOC and Carlyle. The SPA previously signed by M&P is now null and void.

Project costs have been recognised in the income statement.

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;
- 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.

Translation of establishments' annual financial statements

For autonomous establishments whose functional currency is not the euro, the annual financial statements are translated into the Company's presentation currency, i.e. the euro, using the following principles:

- translation at the closing rate, with the exception of inter-company accounts (financing), which remain at the historical rate;
- translation of income items at the day rate.

NOTE 4 ADDITIONAL INFORMATION ON THE BALANCE SHEET AND INCOME STATEMENT

Note 4.1 Intangible assets

(in thousands of euros)	Gross	Depreciation & Impairment	Net Value
Software at 31/12/2022	2,249	(903)	1,346
Gabon mining permit at 31/12/2022	4,330	(4,330)	–
TOTAL INTANGIBLE ASSETS AT 31/12/2022	**6,579**	**(5,233)**	**1,346**
Acquisitions	19,915		19,915
Disposal	(153)		(153)
Depreciation and amortisation		(19,871)	(19,871)
TOTAL INTANGIBLE ASSETS AT 31/12/2023	**26,341**	**(25,105)**	**1,237**
Software at 31/12/2023	2,371	(1,135)	1,237
Gabon mining permit at 31/12/2023	4,330	(4,330)	–
Lease on rights 31/12/2023	19,640	(19,640)	–

M&P has signed an agreement to repurchase a partner's debt on the company PRDL in Venezuela.

Depreciation above is under exceptional result.

Note 4.2 Property, plant and equipment

(in thousands of euros)	Total
Gross value of fixtures and equipment at 31/12/2022	2,029
Cumulated depreciation at 31/12/2022	(1,885)
NET VALUE OF PROPERTY, PLANT AND EQUIPMENT AT 31/12/2022	**144**
Acquisitions	676
Depreciation and impairment	(155)
NET VALUE OF PROPERTY, PLANT AND EQUIPMENT AT 31/12/2023	**665**
Gross value of fixtures and equipment at 31/12/2023	2,152
Cumulated depreciation at 31/12/2023	(1,487)

Property, plant and equipment disposed of 492,101 € during the year for a net book value of 0 euro.

Note 4.3 Other fixed financial assets

(in thousands of euros)	Gross	Depreciation & Impairment	Net Value
Sundry deposits at 31/12/2022	364	–	364
TOTAL FINANCIAL ASSETS AT 31/12/2022	**364**	**–**	**364**
Acquisitions	20		20
Currency translation effect	–	–	–
Depreciation and impairment	–	–	–
TOTAL FINANCIAL ASSETS AT 31/12/2023	**384**	**–**	**384**
Sundry deposits at 31/12/2023	384	–	384

Note 4.4 Equity interests

	31/12/2022			Variation		31/12/2023		
(in thousands of euros)	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.	60,243	(60,243)	—	8,138	(8,138)	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.	15,756	(15,756)	—	2,400	(2,400)	18,156	(18,156)	—
M&P Angola S.A.S.	20,037	(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.	10,803	(10,803)	—	3,951	(3,951)	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.	4,037	(4,037)	—	17,782	(17,782)	21,819	(21,819)	—
M&P Amérique Latine S.A.S.	237	—	237	—	—	237	—	237
M&P Trading S.A.S.	500	—	500	—	—	500	—	500
M&P Services S.A.S.	100	(100)	—	578	(578)	678	(678)	—
MPC Drilling S.A.S.	37	—	37	—	—	37	—	37
Wentworth Ressources Plc				67,803	—	67,803	—	67,803
M&P Central Africa				62	—	62	—	62
Others	237	(120)	117	58	(37)	295	(157)	138
TOTAL EQUITY INTERESTS	**435,828**	**(268,314)**	**167,514**	**100,772**	**(12,849)**	**536,600**	**(281,163)**	**255,437**

During the financial year, the Company acquired shares in Wentworth Ressources Plc and carried out several capital increases involving MPEP France SAS, Caroil SAS, M&P Namibia SAS, and M&P Italia S.R.L.

Note 4.5 Other receivables

(in thousands of euros)	31/12/2023	31/12/2022
Advances to group subsidiaries	685,252	410,374
Sucre Energy Ltd carry receivables	9,955	10,313
Tax and employee related receivables	2,082	—
Miscellaneaous receivables	111,209	89,649
TOTAL OTHER GROSS RECEIVABLES	**808,497**	**510,336**
Impairment losses on subsidiary advances	(139,158)	(121,366)
Impairment losses on miscellaneous receivables	(89,063)	(89,063)
TOTAL OTHER NET RECEIVABLES	**580,275**	**299,907**

Advances to subsidiaries were as follows:

	31/12/2022			Variation		31/12/2023		
(in thousands of euros)	Gross	Impairment	Net	Gross	Impairment	Gross	Impairment	Net
M&P Ibero America S.L.	61,222	—	61,222	6,228	—	67,451	—	67,451
M&P Italia S.r.l.	15,272	(15,272)	—	(1,297)	1,297	13,975	(13,975)	—
Ison holding S.l	13,211	(13,211)	—	—	—	13,211	(13,211)	—
MPEP France S.A.S.	10,871	(10,871)	—	(10,871)	10,871			
M&P Services Integrados U.W.	24,143	(24,143)	—	16,327	(16,331)	40,470	(40,474)	(4)
M&P Namibia S.A.S.	8,819	(8,819)	—	(2,485)	2,459	6,334	(6,360)	(27)
M&P Colombia B.V	12,652	(12,652)	—	10,649	(10,647)	23,301	(23,299)	2
Caroil S.A.S.	25,827	(25,827)	—	4,659	(4,659)	30,486	(30,486)	—
M&P Mnazi Bay Holdings S.A.S.	3,898	—	3,898	(2,694)	—	1,204	—	1,204
Intégra oil S.A.S.	3,750	(3,750)	—	(130)	130	3,620	(3,620)	—
Gabon Développement	978	(978)	—			978	(978)	—
M&P Services S.A.S.	5,291	(5,291)	—	(91)	91	5,200	(5,200)	—
Caroil Drilling Solution S.A.	13,328	—	13,328	2,301	—	15,629	—	15,629
MPC Drilling S.A.S.	14,112	—	14,112	1,677	—	15,789	—	15,789
MP West Africa S.A.	196,828	—	196,828	248,001	—	444,829	—	444,829
Others	170	(550)	(381)	2605	(1,004)	2774	(1,554)	820
TOTAL	**410,374**	**(121,366)**	**289,008**	**274,878**	**(17,793)**	**685,252**	**(139,158)**	**546,093**

Note 4.6 Maturity of receivables

(in thousands of euros)	Total amount	Within one year	More than one year
Deposits and guarantees	384		384
Other receivables	808,497	24,227	784,270
TOTAL GROSS RECEIVABLES BY DUE DATE	**808,881**	**24,227**	**784,653**

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

(in thousands of euros)	31/12/2023	31/12/2022
Deposit short term paid	399	—
Bank current accounts and other	18,316	18,109
SICAV and FCP funds	715	—
Available funds	**19,430**	**18,109**
NET CASH	**19,430**	**18,109**
Treasury shares	13,140	9,853
Equity interests	**13,140**	**9,853**
NET CASH POSITION	**32,570**	**27,962**

As at 31 December 2023, Maurel & Prom held 2,651,842 treasury shares at a gross value of €13 million.

The comparison of the historical acquisition cost of the treasury shares and their average price in December 2023 did not lead the Company to write down the gross carrying amount.

The cash position movement over the period as follows:

(in thousands of euros)	31/12/2023
Income for the period	111,734
Canc. Net increase (reversals) of amortisation, depreciation and provisions	15,951
Canc. Non-cash flow impacts	(165,767)
CASH FLOW FROM OPERATIONS	**(38,082)**
Change in working capital requirement	1,172
I. CASH FLOW FROM/(USED IN) OPERATIONS	**(36,909)**
Acquisitions of intangible assets, net of transfers	(19,915)
Acquisitions of property, plant and equipment	(676)
Acquisitions of fixed financial assets	(20)
Disposals of intangible assets and property, plant and equipment	153
Escrow funds	55,445
Change in current accounts and group securities	(104,434)
Interest received from investments	3,056
Dividends received	164,003
Withholding tax on dividends	(4,298)
II. CASH FLOW USED FOR INVESTING ACTIVITIES	**93,315**
Decrease in financial liabilities	(10,327)
SHL interest payments	(3,584)
Dividend payments to shareholders	(45,713)
Changes in equity and treasury shares	3,291
III. FINANCING FLOWS	**(56,333)**
IV. CHANGE IN CASH POSITION	**73**
V. CASH AT OPENING	**18,109**
VI. IMPACT OF EXCHANGE RATE FLUCTUATIONS	**534**
VII. NET CASH AT CLOSING	**18,716**

Note 4.9 Shareholders' equity

(in thousands of euros)	31/12/2022	income allocation	Net Income	Bonus Shares	Conversion	Dividends	31/12/2023
Shares	154,971						154,971
Premium	26,139			(2,768)			23,371
Legal reserves	15,497						15,497
Available	136,376	(28,101)		(43)		(45,713)	62,519
Net Income	(28,101)	28,101	111,734				111,734
NET EQUITY	**304,883**	**–**	**111,734**	**(2,811)**	**–**	**(45,713)**	**368,093**

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
08/03/2021	08/03/2024	426,533
08/04/2022	08/04/2024	664,200
08/03/2023	08/03/2025	982,200
08/03/2021	08/03/2024	227,388
08/03/2022	31/03/2025	91,575
08/03/2023	31/03/2026	186,660
TOTAL		**2,578,556**

(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 2023, there were 201,261,570 Company shares with a nominal value of €0.77 each, including 2,651,842 treasury shares (i.e. 0.85% of share capital at a gross value of €13 million at the end of 2023). Share capital stood at €154,971,408.90.

	Number of shares	Treasury shares	Liquidity agreement	Treasury stock
At 31/12/2021	**201,261,570**	**3,645,108**	**213,310**	**3,431,798**
Share distribution		(1,003,581)		(1,003,581)
Liquidity agreement movements		(134,121)	(134,121)	
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**

Note 4.10 Provisions for risks and expenses

(in thousands of euros)	31/12/2022	Allocation for the year	Write-backs for the year	31/12/2023
Foreign exchange risk	20,692	76	(20,692)	76
Retirement benefits	592	152	—	744
Other	6,625	200	(5,189)	1,636
TOTAL PROVISIONS	**27,908**	**427**	**(25,881)**	**2,455**

Note 4.11 Other debts

(in thousands of euros)	31/12/2023	31/12/2022
Shareholder loan	65,699	77,231
Debts to Group subsidiaries	386,423	165,915
Other accrued liabilities	18,188	1,277
TOTAL OTHER LIABILITIES	**470,310**	**244,423**

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

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 May 12, 2022, the Group benefited from new terms and the rescheduling of its shareholder loan and has already repaid $11 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:

(in thousands of euros)	31/12/2022	Variation	31/12/2023
M&P Amérique Latin S.A.S	1,585	(1,585)	—
M&P Gabon S.A.	39,730	172,269	211,999
M&P Trading S.A.	69,934	(35,085)	34,849
M&P Angola S.A.S.	22,965	35,498	58,463
MPEP Tanzania Ltd	31,658	42,720	74,378
MPEP France S.A.S.	—	6,727	6,727
Others	43	(36)	7
TOTAL	**165,915**	**178,319**	**386,423**

The change in position with respect to the Gabon subsidiary is as follows:

Gabon debts at end-2022	**(39,730)**
Cash calls outflow	308,617
Sales inflow	(525,010)
Intercompany chargeback	13,558
Interest on current accounts	(11,110)
Foreign exchange effect on financing in USD	33,405
Foreign exchange effect 2023 in USD	8,270
GABON DEBTS AT END-2023	**(211,999)**

Note 4.12 Debt maturities

(in thousands of euros)	Total amount	Within one year	More than one year	More than five years
Trade payables and related accounts	13,788	13,788		
Tax and social security payables	7,068	7,068		
Fixed asset liabilities and related accounts	1,670	1,670		
Debts to Group subsidiaries	386,423	—	386,423	
Other accrued liabilities	18,188	11,228	5,760	1,200
Shareholder loan	65,699	14,634	51,065	
TOTAL PAYABLES BY DUE DATE	**492,836**	**48,389**	**443,248**	**1,200**

Accrued expenses €15,209 thousand, comprising €9,19 thousand in trade payables and €6,014 thousand in tax and social security liabilities.

Accrued income totaled €1,010 thousand, made up entirely of other receivables.

Note 4.13 Sales

Company sales correspond exclusively to services and studies provided to the Company's subsidiaries, especially in Gabon, Tanzania, Angola and France.

Note 4.14 Financial income

(in thousands of euros)	Notes	31/12/2023	31/12/2022
Interest on other borrowings	A	(4,799)	(2,337)
Income from cash	B	3,056	288
INTEREST FROM BORROWINGS AND CASH		**(1,744)**	**(2,049)**
ALLOCATIONS TO AND REVERSALS OF PROVISIONS ON TREASURY SHARES		**9,345**	**13,912**
Credit losses on investments	C	—	(18,390)
Interest receivables	G	14,091	9,186
Net reversals of net provisions on securities and current accounts	D	(30,641)	(8,129)
INCOME ON SECURITIES AND INVESTMENT-RELATED RECEIVABLES		**(16,551)**	**(17,334)**
FINANCIAL EXPENSES		**(8)**	**(10)**
DIVIDENDS RECEIVED	**E**	**164,003**	**11,500**
Foreign exchange gains and losses	F	534	11,225
Net reversals of financial provisions for foreign exchange rate differences		25,605	(20,704)
EXCHANGE INCOME		**26,139**	**(9,479)**
FINANCIAL INCOME		**181,185**	**(3,460)**

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. *The 2022 investment receivable loss is mainly related to the write-off of M&P Energy Canada receivables.*
D. *Provisions are allocated on the basis of value in use, taking into account the subsidiaries' net worth, where applicable.*
E. *These are the dividends received from Seplat Energy Plc for €18 million, M&P West Africa for €120 million, MPEP Tanzania Ltd for €25 million, and MPATI for €1 million.*
F. *Currency differences are mainly attributable to the revaluation of cash in USD.*
G. *This is the interest on the annual outstanding amounts of subsidiary current accounts.*

Note 4.15 Income tax

Établissements Maurel & Prom S.A. is the parent company of the fiscal integration group comprising M&P West Africa S.A, 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 SAS, M&P Anjou 2 SAS 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 2002, the Group held 2,651,842 of its own shares with a gross book value of 13 million euros, compared to a market value of 16 million euros in December 2002. A decrease of more than 18% 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; and
- the Group's Debt Service Coverage Ratio (DSCR), calculated over the six months prior to the reporting date, does not exceed 3.50:1.00; and
- the Group's Tangible Net Worth, adjusted for the Group's oil and gas intangible assets, to be greater than $500 million at each reporting date.

These metrics were achieved in the 2023 financial year.

Maurel & Prom West Africa S.A, Établissements 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 Établissements Maurel & Prom S.A. would be forced to draw down the unused portion of the PIEP shareholder loan.

Following the refinancing, Établissements 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 Établissement Maurel & Prom S.A. to MPEP France, Établissement 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 2023 financial year is 51.

Note 5.4 Executive remuneration

Principal Officers include the Chairman, executive management and members of the Board of Directors.

(in thousands of euros)	31/12/2023	31/12/2022
Short-term benefits	2,282	1,855
Share-based payment	750	450
TOTAL	**3,032**	**2,305**

Note 5.5 Related companies

(in thousands of euros)	31/12/2023	31/12/2022
Equity interests	536,600	435,828
Other receivables	685,252	410,374
ASSETS	**1,221,851**	**846,202**
Fixed asset liabilities	1,670	1,612
Debts with suppliers	472	—
Other debts	386,423	165,915
Shareholder loan	65,699	77,231
LIABILITIES	**454,264**	**244,758**
Financial income	14,091	9,186
Dividends	164,003	11,500
Financial expenses	—	18,390
INCOME STATEMENT	**178,093**	**39,076**

Note 5.6 Post-balance sheet events

Etablissements Maurel & Prom S.A. takes note of the signature on 15 February 2024 of a share purchase agreement ("SPA") between the state-owned Gabon Oil Company ("GOC") and Assala Energy Investments Ltd ("Carlyle") with a view to the acquisition by the GOC of Assala Energy Holdings Ltd and all its subsidiaries ("Assala"). This signature comes under GOC's sovereign pre-emption right. The SPA signed by M&P on 15 August 2023 no longer applies. M&P confirms and reiterates its intention to remain a trusted partner of the Republic of Gabon, as evidenced by its presence and all its projects in the country for almost 20 years now.

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	25,072,376	500,000	—	500,000		—	512,403,146	2,000,651
MPEP France S.A.S	EUR	100%	21,818,796	(17,778,096)	21,818,796	(21,818,796)	—		—	N/A	(304,152)
M&P Services S.A.S.	EUR	100%	100,000	0	677,948	(677,948)	—	5,200,168	—	N/A	(476,209)
Caroil S.A.S.	EUR	100%	5,000,000	0	68,381,109	(68,381,109)	—	30,486,076	—	6,008,812	1,720,708
MP West Africa S.A.	EUR	100%	80,000	(148,763,210)	80,000	—	80,000	444,828,951	120,000,000	N/A	162,565,124
M&P Assistance Technique International S.A.	EUR	100%	195,270	1,045,616	277,714	—	277,714	1	1,027,100	9,953,819	(181,846)
M&P Angola S.A.S.	EUR	100%	20,037,000	18,410,245	20,037,000	—	20,037,000		—	55,735,568	35,192,177
M&P Namibia S.A.S.	EUR	100%	1,500,000	0	14,754,152	(14,754,152)	—	6,360,191	—	N/A	(7,535,355)
MPEP Tanzania Ltd	USD	100%	15	29,576,100	10	—	10		24,700,393	N/A	25,937,154
MP Mnazi Bay Holdings	EUR	100%	10,000,000	(351,593)	19,722,217	—	19,722,217	1,203,962	—	N/A	7,111
MP Anjou 3 S.A.S.	EUR	100%	65,293	(28,457)	32,882,745	(32,882,745)	—		—	N/A	(6,013)
M&P Amérique Latine	EUR	100%	237,000	1,065,377	237,000	—	237,000	969,288	—	N/A	(216,297)
M&P Colombia B.V	USD	100%	61,000	(5,623,072)	92,430,959	(92,430,958)	1	23,301,382	—	N/A	(19,123,314)
M&P Ibero America S.L.	EUR	80%	8,053,750	(82,424,502)	6,443,000	—	6,443,000	67,450,568	—	N/A	197,216,013
M&P Services Integrados U.W.	EUR	80%	5,389	(19,480,240)	4,311	(4,311)	—	40,470,179	—	5,996,857	(8,330,968)
M&P Italia S.r.l.	EUR	100%	300,000	(3,173,837)	18,156,245	(18,156,245)	—	13,975,268	—	N/A	(1,733,171)
MPC Drilling S.A.S.	USD	100%	37,000	(59,162)	37,000	—	37,000	15,789,303	—	1,357,474	(1,199,833)
Wentworth Ressources Plc	USD	100%	69,585,006	—	67,802,854	—	67,802,854	—	—	N.C	N.C
SEPLAT Plc	USD	20%	1,834,000	N.C	140,180,414	—	140,180,414	—	18,275,160	N.C	N.C
M&P Central Africa	EUR	100%	61,500	—	61,500	—	61,500	6,326	—	N/A	(6,213)

6.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31st 2023

Ladies and Gentlemen

Opinion

In compliance with the engagement entrusted to us by your General Shareholders' meeting, we have audited the accompanying financial statements of Etablissements Maurel & Prom S.A. for the year ended December 31st 2023.

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 December 31st 2023 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.

Independance

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1st, 2023 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 or in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 et 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 shares and related receivables

Key audit matter	Our response
The equity shares and related receivables on the balance sheet as at 31 December 2023 for a net amount of MEUR 801 represent 89% of the company's assets. As indicated in the note 3 of the financial statements, for companies in exploration phase, equity shares and related receivables are subject to a depreciation for exploration expenses as long as no decision of business development or production project was not taken. In the event that there has been evidence of proven reserves and for companies with an oil production activity, the value of equity shares and related receivables is limited to the amount of future revenue discounted at the time of closing. For other activities, provisions for depreciation of equity shares and related receivables are determined taking into account the financial performance of the equity mainly derived from discounted cash flow, evolution of income or their probable resale value. For listed investments, the value in use is determined by taking also into consideration the stock exchange price. 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 shares and related receivables was a key point in the audit.	In order to assess the reasonableness of the estimation of current equity, 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 shares concerned, to: • 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. In addition to the appreciation of the equity shares' present value, our works have also included the following works: • to verify the recoverability of receivables related to investments regarding the analysis performed on equity investments; • to 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 intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

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 and on June 14, 2002 for ASKIL AUDIT PARIS (ex GEA AUDIT). 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 engagment to be considered for the application of the rotation system for audit firms is 30 September 2022.

As at December 31st 2023, KPMG and ASKIL AUDIT PARIS were in the 10th year and 2nd 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, the 21th march 2024	Paris, the 21th march 2024
KPMG S.A.	ASKIL AUDIT PARIS
François Quédiniac	**François Dineur**
Partner	Partner

6.5 FIVE-YEAR FINANCIAL SUMMARY

(in euros)	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
I. FINANCIAL POSITION AT THE END OF THE FISCAL YEAR					
a) Share capital	154,549,412	154,971,409	154,971,409	154,971,409	154,971,409
b) Number of shares issued	200,713,522	201,261,570	201,261,570	201,261,570	201,261,570
II. TOTAL INCOME FROM OPERATING ACTIVITIES					
a) Sales (exclusive of tax)	19,144,180	21,502,854	18,935,295	21,035,340	21,363,391
b) Income before tax, amortisation, depreciation and provisions	113,578,198	63,540,893	(194,963,026)	(17,032,985)	130,854,294
c) Income tax	2,002,613	3,250,757	2,253,569	3,290,668	(3,169,159)
d) Income after tax, amortisation, depreciation and provisions	101,584,565	31,093,673	5,502,767	(28,101,000)	111,734,477
e) Distributed profits[(a)]	—	—	—	—	—
III. EARNINGS PER SHARE					
a) Income after tax, but before amortisation, depreciation and provisions	0.556	0.300	(0.980)	(0.101)	0.666
b) Earnings after tax, amortisation, depreciation and provisions	0.506	0.154	0.027	(0.140)	0.555
c) Net dividend per share[(a)]	0	0	0	—	—
IV. PERSONNEL					
a) Number of employees	44	48	50	47	53
b) Total payroll	10,555,816	7,093,177	7,900,525	6,970,530	9,902,544
c) Sums paid for employee benefits (social security, welfare schemes, etc.)	5,042,338	3,402,540	5,619,204	5,219,157	4,826,177

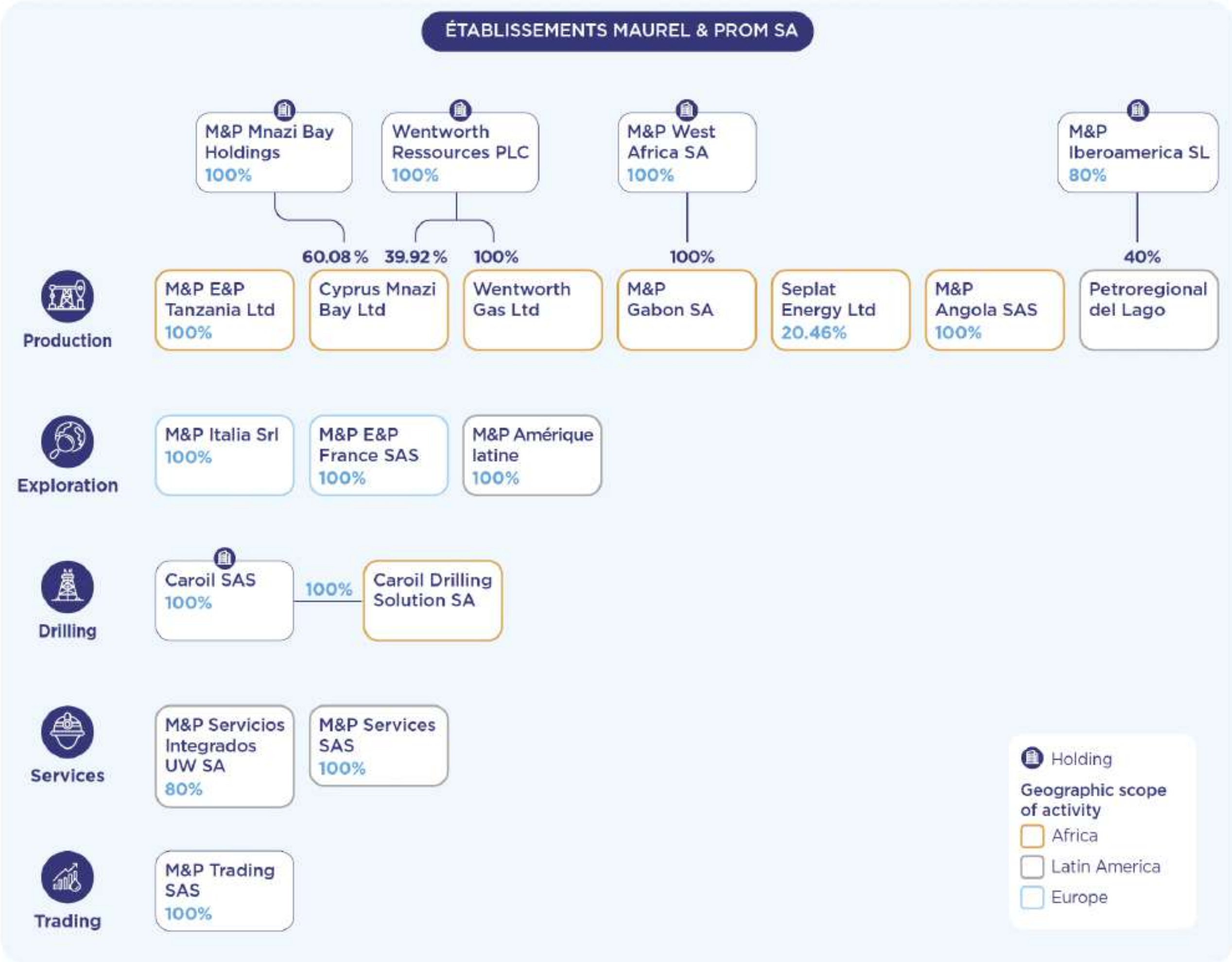
(a) *Amount payable for the fiscal year indicated, paid in the following fiscal year.*

ADDITIONAL INFORMATION

7.

7.1 ORGANISATIONAL STRUCTURE

7.1.1 Organisational chart of the main Group entities



7.1.2 List of all incorporated Group entities in 2023

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 organisation chart with 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	Exploration for liquid and gaseous hydrocarbons	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 CA	Brussels, Belgium	✓									✓	
Brazil	MP Oleo & Gas do Brazil	MP Oleo Gas	Paris, France											(e)
Canada	Deep Well Oil & Gas, Inc	DW	Edmonton, Alberta, Canada	✓	✓		✓							
Colombia	Maurel & Prom Colombia BV	MPCBV	Rotterdam, Netherlands	✓	✓		✓							
Colombia	Établissements Maurel & Prom S.A. (South American establishment, based in Bogotá)	SURAMER	Paris, France	✓				✓						
Colombia	Maurel & Prom Amérique Latine S.A.S (Colombia-based)	VSM4	Paris, France	✓	✓		✓							
Colombia	Caroil S.A.S (establishment in Colombia)	Caroil	Paris, France	✓				✓					✓	
Congo	Caroil S.A.S (establishment in Congo)	Caroil	Paris, France	✓				✓						
Spain	Maurel & Prom Iberoamerica S.L.	M&P Ibero-America	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.	M&P Amérique Latine	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	Paris, France	✓							✓			
France	MP Anjou 3 S.A.S.	MP Anjou 3	Paris, France	✓							✓			
France	Maurel & Prom Exploration Production France S.A.S. (Mios)	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										✓	
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 S.A.S.	M&P Trading	Paris, France	✓								✓		
Gabon	Maurel & Prom Gabon S.A.	M&P Gabon	Port-Gentil, Gabon	✓	✓	✓	✓							
Gabon	Caroil Drilling Solutions S.A.	CDS	Port-Gentil, Gabon	✓				✓						
Gabon	Caroil S.A.	Caroil	Port-Gentil, Gabon										✓	
Gabon	Maurel & Prom Exploration Production Gabon S.A.	MPEP Gabon	Port-Gentil, Gabon		✓								✓	(d)
Gabon	Maurel & Prom Developpement Gabon S.A.	M&P dev Gabon	Port-Gentil, Gabon		✓								✓	(d)

Tax jurisdiction	Domiciled constituent entities	Entity abbreviations	Registered office	Consolidated entity	Mining rights owned or managed	Sale of hydrocarbons	Exploration for liquid and gaseous hydrocarbons	Technical drilling services	Administrative and management services	Internal Group financing	Shares or other equity instruments held	Trading	Dormant activities	Others
Luxembourg	Ison Holding S.a.r.l.	Ison	Luxembourg, Luxembourg		✓						✓			(a)
Namibia	Maurel & Prom Namibia S.A.S.	M&P Namibia	Paris, France	✓	✓		✓							
Nigeria	Seplat Energy Plc	Seplat	Lagos, Nigeria	✓	✓	✓	✓				✓			
Nigeria	Cardinal Ltd	Cardinal	Nigeria					✓						
Uganda	Caroil S.A.S. (establishment in Uganda)	Caroil	Paris, France	✓									✓	
Sicily	Maurel & Prom Italia S.r.l	M&P Italia	Ragusa, Sicily	✓	✓		✓							
Switzerland	Maurel & Prom Assistance Technique International S.A.	MPATI	Geneva, Switzerland	✓					(c)					
Switzerland	Caroil Assistance Technique International S.A.	CATI	Geneva, Switzerland	✓					(c)					
United Kingdom	Maurel & Prom Central Africa Ltd	M&P CA Ltd	London, England										✓	
United Kingdom	Wentworth Resources Ltd	Wentworth	Saint-Helier, Jersey	✓	✓	✓	✓							
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	Établissements Maurel & Prom S.A. (Tanzania-based)	EMP BRM	Paris, France	✓	✓		✓							
Tanzania	Caroil S.A.S. (establishment in Tanzania)	Caroil	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 Intégra 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 dormant entities were still in the process of liquidation at 31 December 2023.*

(e) *These entities were liquidated during the year.*

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 2023, for entities held directly or indirectly at more than 40%, converted into euros 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	60,400	—	60,400	37,447	(12,200)	49,647	34,462	4,961	—	—	17,845
Belgium	USD	—	—	—	(91)	(6)	(85)	6	(7)	162	—	—
Canada	CAD	—	—	—	—	—	—	—	—	—	—	—
Colombia	USD	—	—	—	(20,019)	—	(20,019)	673	—	61	7	112
Congo	USD	—	—	—	589	—	589	—	—	—	—	—
Spain	EUR	—	—	—	197,216	(456)	197,672	—	659	74	—	—
France	USD	28,956	547,791	576,688	266,699	(4,687)	271,386	—	—	243,746	60	30,498
Gabon	USD	524,816	13,382	538,198	102,496	(17,154)	119,650	36,952	189	7,522	472	538,372
Namibia	USD	—	—	—	(7,454)	—	(7,454)	—	—	—	—	—
Sicily	EUR	—	—	—	(1,733)	—	(1,733)	—	—	6,700	2	511
Switzerland	EUR	—	17,678	17,678	408	18	390	2	—	284	98[(a)]	—
Tanzania	USD	67,978	—	67,978	36,196	(11,586)	47,782	9,064	2,116	69,586	93	37,632
Venezuela	EUR	—	—	—	(8,331)	—	(8,331)	—	—	5	28	166
GRAND TOTAL		**682,150**									**760**	

(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 the backing of PIEP in 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 announced that a signed 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 in order to refinance the existing term loan which 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. At the beginning of 2024, the Company finalised a $183 million increase in this bank loan (for a total of $400 million, of which $143 million had been drawn down as of the beginning of April 2024).

On 15 August 2023, the Company also announced that it had obtained an acquisition loan of up to $750 million, repayable over one year, in the event of the acquisition of Assala (see section 7.3.2 Acquisitions). As the Assala acquisition has not completed, this acquisition loan has not been drawn down by the Company.

7.3.2 Acquisitions

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 the Mnazi Bay asset, while TPDC has a 40% share.

In addition, 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") which, following a sale process and the authorisation of the Company's Board of Directors, 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 signature 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 has occurred in the context of the GOC's sovereign right of pre-emption and supersedes the SPA signed by M&P on 15 August 2023.

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 2023, Maurel & Prom Trading traded 6,650,858,935 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 were made possible by the easing in 2023 of US sanctions against the Venezuelan oil and gas sector:

- general Licence 44 ("GL 44") issued by OFAC on 18 October 2023 authorises the resumption of all oil and gas activities in Venezuela;
- the authorisations referred to in GL 44 apply to persons (both natural and legal) of US nationality and other nationalities.

These Agreements will allow the Group to redeploy its assets in Venezuela and provide for its greater involvement in PRDL's operations and purchasing.

In Angola, the licence for Block 3/05 has officially been extended by the national concession holder (ANPG) from 2025 to 2040, with improved fiscal terms (notably by increasing the annual cost stop from 50% to 75%).

7.4 RESTRICTION ON THE USE OF CAPITAL WITH A SIGNIFICANT IMPACT ON OPERATIONS

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

With the exception of one building located in Gabon, 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

Any information relating to the Group's hydrocarbon reserves and resources provided in this Universal Registration Document is based on certifications or assessments by independent appraisers, whose names are given in section 1.3.1 of this report, with the exception of reserves associated with the 40% interest in Petroregional del Lago ("PRDL"), which rates the Urdaneta Oeste field in Venezuela, for which M&P is awaiting feedback from the operations to be carried out in the coming months.

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: signature, 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 2023

The sums paid in fiscal year 2023 to the governments of countries in which the Maurel & Prom Group operates are presented below:

(in thousands of dollars)	Taxes and contributions (A)	Premiums and rights (B)	Subsidies (C)	Production rights (D)	Total payments to governments
Gabon	45,701		9,675	36,883	92,260
Tanzania	23,676		0	9,064	32,740
Colombia	673				673
Angola	13,739			34,462	48,201
TOTAL	**83,789**	**0**	**9,675**	**80,409**	**173,874**

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 2022: the consolidated financial statements, parent company financial statements, Statutory Auditors' Reports 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;
2. for the fiscal year ended 31 December 2021: the consolidated financial statements, parent company financial statements, Statutory Auditors' Reports relating thereto, the review of the financial position and other matters relating to the Company's financial statements that were included in the 2021 Universal Registration Document filed with the French Financial Markets Authority on 29 March 20221 under number D. 22-0186.

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
- Établissements 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 Établissements 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 also hereby certify, to my knowledge, that the financial statements have been prepared in compliance with applicable standards in France and accurately represent the assets, financial position and earnings of the Company and all companies included in the consolidation, and that the management report included in this Universal Registration Document presents a true and fair view of the progress of the business, earnings and financial position of the Company and of all companies included in the consolidation and that it describes the main risks and uncertainties they face.

I have obtained a completion of work letter from the Statutory Auditors in which they indicate that they have verified the financial data and the financial statements contained in this Universal Registration Document and have read the Universal Registration Document in its entirety."

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/m^3
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 Établissements Maurel & Prom S.A

Oil pipeline
Pipeline for transporting fluids

OML
Oil Mining Licence

Takeover bid
Takeover bid initiated by PIEP, a wholly owned subsidiary of the Indonesian company PT Pertamina (Persero), on Maurel & Prom shares, which opened on 15 December 2016 and was completed 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 maturity 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 reverting to the Company (according to its interest share), 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 probable" 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

tCO_2e

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**	
1.1	Persons responsible	7.11
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	4.4
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**	
3.1	Description of the issuer's main risks	2
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**
5.1	Main activities	1.3
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
5.3	Significant events in the development of activities	1.2.3; 1.3
5.4	Strategy and objectives	1.2
5.5	Dependence on certain patents, licences, industrial, commercial or financial contracts or new manufacturing processes	2.1.5
5.6	Competitive position	N/A
5.7	Investment	
5.7.1	Significant investments made over the last three fiscal years	6.1
5.7.2	Significant investments either under way or for which firm commitments have been made	1.5.5
5.7.3	Information regarding joint ventures and undertakings in which the issuer holds an equity interest that may have a material impact on the valuation of its assets and liabilities, financial position or profits and losses	6.1 (note 2.4)
5.7.4	Description of environmental issues that may affect the use by the issuer of its property, plant and equipment	2.4.3; 4.2
6.	**Organisational structure**	
6.1	Brief description of the Group and the issuer's place in the Group	1.1; 7.1.1
6.2	List of main subsidiaries	6.1 (note 2.3); 7.1.2
7.	**Review of the financial position and results**	
7.1	Financial position	1.5
7.1.1	Development and results of the issuer's activities and position	1.5.2
7.1.2	Probable future development of the issuer's activities and research and development activities	1.2.2
7.2	Operating income (loss)	
7.2.1	Significant factors materially affecting operating income	6.1
7.2.2	Explanation of changes in net sales or net income during the last three fiscal years	1.5.2; 6.1

Title		Corresponding sections of the Annual Report
8.	**Cash and capital**	
8.1	Information concerning capital resources	6.1.3
8.2	Cash flows	6.1.4
8.3	Borrowing needs and financing structure	1.5.3; 6.1.5 (note 4)
8.4	Restrictions on the use of capital resources that have materially affected or could materially affect activities	7.4
8.5	Significant investments or investments for which firm commitments have been made	6.1
9.	**Regulatory environment**	**7.2**
10.	**Information about trends**	
10.1	Main trends having affected production, sales and inventories, costs and sale prices since the close of the last fiscal year	1.2;.2; 1.3
10.2	Known trends, uncertainties, demands, commitments or events likely to materially affect the outlook for the current fiscal year	1.2.2
11.	**Forecasts and estimates of sales and investment budgets**	**N/A**
12.	**Administrative, management and supervisory bodies and executive management**	
12.1	Information regarding members of the administrative and management bodies	3.1.5; 3.2.8
12.2	Conflicts of interest, commitments relative to appointments, restrictions on disposals of interests in the issuer's share capital	3.2.1.6
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)
14.	**Operations of administrative and management bodies**	
14.1	Expiry date of current terms of office and date on which office was taken	3.1.2
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	4.1.1.1
15.2	Employee shareholding and stock options	4.1.4.4; 5.3.1
15.3	Agreements stipulating an employee shareholding in the capital of the issuer	4.1.4.1
16.	**Major shareholders**	
16.1	Ownership interests exceeding the disclosure thresholds (known ownership interests) at the date of the registration document or an appropriate statement attesting to the lack thereof	5.3.1.2
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
16.4	Agreement known to the issuer, the implementation of which could subsequently result in a change in its control	5.3.2.2
17.	**Related-party transactions**	

Title		Corresponding sections of the Annual Report
18.	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**	
18.1	Historical financial information	7.10
18.1.1	Audited historical financial information	7.10
18.1.2	Change in accounting reference date	NA
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 2023
18.2	Interim and other financial information	NA
18.3	Audit of historical annual financial information	6.2; 6.4
18.3.1	Audit of the historical annual financial information	7.10
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
18.6	Legal and arbitration proceedings	2.7
18.7	Material changes in the issuer's financial position	6.1 (note 6.10)
19.	**Additional information**	
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
19.1.5	Conditions governing any right of acquisition and/or any bond attached to capital subscribed but not issued, or to any capital increase	3.6
19.1.6	Capital of any group member subject to an option	NA
19.1.7	History of the issuer's share capital over the last three fiscal years	5.1.2
19.2	Articles of association and bylaws	
19.2.1	Corporate purpose of the issuer, registration number	5.2
19.2.2	Rights, privileges and restrictions attached to each class of shares in issue	5.2.2
19.2.3	Provisions of the issuer's articles of association, charter or bylaws which could delay, defer or prevent a change in its control	3.6
20.	**Material agreements (other than agreements entered into in the ordinary course of business)**	**7.3**
21.	**Documents available**	**7.10**

7.13.2 Annual financial report

Items required by the French Monetary and Financial Code and the General Regulations of the French Financial Markets Authority		Corresponding sections of the Annual Report
1.	**Parent company financial statements**	**6.3**
2.	**Consolidated financial statements**	**6.1**
3.	**Management report (French Monetary and Financial Code)**	
3.1	Article L. 225-100-1 of the French Commercial Code:	
3.1.1	Analysis of changes in business	1.5.2
3.1.2	Analysis of results	1.5.2
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	1.4.2; 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 (note 5)
3.2	Article L. 225-211 of the French Commercial Code:	
3.2.1	Buy-back and re-sale by the Company of its own shares	5.7
4.	**Declaration by the party responsible for the annual financial report**	**7.11**
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

Items required by the French Commercial Code, the Monetary and Financial Code, the General Tax Code, and the General Regulations of the French Financial Markets Authority		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	1.4.2; 1.5.1; 4; 5
1.5	Significant events occurring between the balance sheet date and the date on which the management report was prepared	6.1.5 (note 6.10)
1.6	Foreseeable changes in the Company and Group	1.2.2
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
2.	**Shareholder structure and capital**	
2.1	Shareholder structure and changes during the fiscal year	5.3.1
2.2	Employee share ownership	5.3.1.1
2.3	Buy-back and re-sale by the Company of its own shares	5.7
2.4	Name of controlled companies and percentage stake in the company held	6.1.5 (note 2.3); 7.1.2
2.5	Transfer or disposal of shares to reduce cross-shareholdings	NA
2.6	Amount of dividends and other distributed income paid during the previous three fiscal years	5.5
2.7	Adjustments in the event of issues of transferable securities conferring access to capital	NA
2.8	Adjustments in the event of the existence of stock options	NA
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
2.11	Information about the allocation of bonus shares to corporate officers and employees	3.3.3; 6.1.5 (note 6.3)
2.12	Obligations on the part of executive corporate officers to retain shares allocated free of charge	3.3.3
3.	**Risk factors and internal control**	
3.1	Description of the main risks and uncertainties	2
3.2	Financial risks related to the effects of climate change and measures taken by the Company to reduce them through the introduction of a low-carbon strategy	2.4; 4.2.2
3.3	Hedging objectives and policy; the Company's exposure to price, credit, liquidity and cash flow risks	2.1; 6.1.5 (notes 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	Statement of non-financial performance	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

Items required by the French Commercial Code, the Monetary and Financial Code, the General Tax Code, and the General Regulations of the French Financial Markets Authority		Corresponding sections of the Universal
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	Opinion of the independent third-party body responsible for verifying the information provided in the statement of non-financial performance	4.4
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 Statement of non-financial performance

Items required by the French Commercial Code		Corresponding sections of the Annual Report
1.	**Business model**	**1.2.1**
2.	**Main information categories**	
3.1	Social consequences of business activities	4.1
3.2	Environmental consequences of business activities	4.2; 4.3.4
3.3	Impact of business activities with regard to respect for human rights	4.1.8
3.4	Impact of business activities with regard to anti-corruption efforts and tax avoidance	4.3.2
3.	**Other regulatory issues**	
3.5	Consequences on climate change of the Group's business and the use of the goods and services it produces	4.2.5
3.6	Corporate commitments to promote sustainable development	4.1; 4.2
3.7	Circular economy	4.2
3.8	Combating food waste - Combating food insecurity	NA
3.9	Actions to promote physical activity and sport - Actions to promote the link between the Nation and the Army and to support the commitment of the reserves	NA
3.10	Respect for animal welfare and for responsible, fair and sustainable food	NA
3.11	Collective bargaining agreements entered into by the Company and their impact on the Company's economic performance and employee working conditions	4.1
3.12	Action taken to combat discrimination and promote diversity and measures to support people with disabilities	4.1.1.3

7.13.6 Task Force on Climate-Related Financial Disclosures (TCFD)

	Recommendations of the Task force on Climate-Related Financial Disclosures (TCFD)	Corresponding sections of the Annual Report
1.	**Governance**	
1.1	Board oversight of climate-related risks and opportunities	**4.3**
1.2	Management's role in assessing and managing climate-related risks and opportunities	4.3
2	**Strategy**	
2.1	Climate-related risks and opportunities identified by the organisation in the short, medium and long term	2.4.11, 2.4.1.2
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, 1.4.1, 2.4.1
2.3	Resilience of the organisation's strategy, taking into account various climate scenarios, including a scenario of 2°C or less	6.1.5 Note 3.3.2 , 4.2
3	**Risk management**	
3.1	Processes to identify and evaluate climate risks	2.5.3
3.2	Processes to manage climate risks	2.4.1
3.3	Integrating processes for identifying, assessing and managing climate-related risks into the company's overall risk management process	2.4.1, 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	1.4.1, 1 4.2, 4.2
4.2	Scope 1, 2 and 3 greenhouse gas emissions and associated risks	4.2.4 et 4.2.5
4.3	Objectives used to manage climate-related risks and/or opportunities and the company's performance in relation to these objectives	1.4.1, 1.4.2

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