



Woodside Energy Finance (UK) Limited
Company No. 12373821

Annual Financial Report
For the year ended 31 December 2024

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Corporate information

Legal Form	Limited liability company, limited by shares
Place of Incorporation	United Kingdom
Company Number	12373821
Registered Office	1 st Floor, Sackville House 143-149 Fenchurch Street London EC3M 6BN England
Parent Entity	Woodside Energy (UK) Limited
Ultimate Parent Entity	Woodside Energy Group Ltd
Directors	Andreas Philip Demetriou Clive Robert Jones Mokshaben Patel
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Kingsway Cardiff CF10 3PW

Directors' report

The directors present their report and the audited financial statements for Woodside Energy Finance (UK) Limited (the Company) for the year ended 31 December 2024.

Directors of the Company

The directors of the Company who were in office during the year and up to the date of signing the financial statements were listed as below:

- Andreas Philip Demetriou
- Clive Robert Jones
- Mokshaben Patel (appointed 10 December 2024)
- Andrew Steven Mackin (appointed 30 September 2024, resigned 6 December 2024)
- Elizabeth May Hewton (resigned 30 September 2024)
- Benjamin Todd Ziker (resigned 1 September 2024)

The above directors held office for the full year, unless indicated otherwise.

Principal activities

The Company was incorporated on 20 December 2019 to support the provision of finance to Petrosen ("The Senegal National Oil Company,") pursuant to the Petrosen Development Loan Facility Agreement ("Petrosen Loan"), as part of the broader strategy to progress the development of the Sangomar Field Development Phase 1 in Senegal. The activities of the Company include the provision of the Petrosen Loan.

Significant changes in the state of affairs

There has been no significant change in the nature of the activities of the Company.

Results and dividends

The net profit after taxation for the year ended 31 December 2024 was US\$21,967 thousand (2023 net profit after taxation: US\$20,337 thousand). No amounts have been paid or declared as dividends during the course of the year and the directors do not recommend the payment of a dividend in respect of the financial year.

Going concern

The financial statements have been prepared on a going concern basis. The Company recognised a net profit after taxation of US\$21,967 thousand for the year ended 31 December 2024 (2023: net profit after taxation of US\$20,337 thousand) and is in a net asset position of US\$470,002 thousand (2023: net asset position of US\$423,035 thousand) and is in a net current asset position of US\$104,418 thousand (2023: net current liability position of US\$11,794 thousand). As a result, in the opinion of the directors, the Company is considered able to pay its debts as and when they fall due because the surplus net assets are expected to be sufficient to cover expected cash outflows over the foreseeable future.

Events since the balance sheet date

There have not been any matters or circumstances in the interval between the end of the year and the date of this report that has significantly affected, or may significantly affect, the operations of the Company, the results of the operations or the state of affairs of the Company in the subsequent financial period.

Future developments

The Company continues to hold the Petrosen loan and expects repayments to commence in 2025.

Directors' report (continued)

Political contributions

During the financial year ended 31 December 2024, the Company made no political contributions (2023: US\$NIL).

Strategic report

The directors have taken advantage of the small companies exemption of the requirement to provide a Strategic Report pursuant to section 414B of the Companies Act 2006.

Indemnification and insurance of Directors and Officers

The ultimate holding entity of the Company, Woodside Energy Group Ltd is required by Woodside Energy Group Ltd's constitution to indemnify each director, secretary, executive officer or employee of Woodside Energy Group Ltd or its wholly owned subsidiaries against liabilities (to the extent Woodside Energy Group Ltd is not precluded by law from doing so) incurred in or arising out of the conduct of the business of Woodside Energy Group Ltd or the discharge of the duties of any such person. Woodside Energy Group Ltd enters into deeds of indemnity with directors, secretaries, certain senior executives and employees serving as officers on wholly owned or partly owned companies in terms consistent with the indemnity provided under Woodside Energy Group Ltd's constitution. Woodside Energy Group Ltd has paid a premium under a contract insuring each director, officer, secretary and employee who is concerned with the management of Woodside Energy Group Ltd or its subsidiaries against liability incurred in that capacity. Disclosure of the nature of the liability covered by and the amount of the premium payable for such insurance is subject to a confidentiality clause under the contract of insurance.

During the financial year ended 31 December 2024 and as at the date of this Directors' report, no indemnity in favour of a current or former director, officer or external auditor of the Company has been called on.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Financial Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' report (continued)

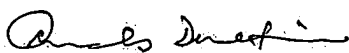
Statement of directors' responsibilities in respect of the financial statements (continued)

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



Andreas Philip Demetriou
Director
Date: 22 September 2025

Independent auditors' report to the members of Woodside Energy Finance (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Woodside Energy Finance (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Financial Report (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2024; the Statement of comprehensive income and Statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to bribery and corruption, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK company law. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- enquiries of management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing relevant meeting minutes, including those of the Board; and
- identifying journal entries, in particular any journal entries with unusual descriptions or journals with credits to cash with unusual account combinations or rounded amounts, where any such journals were identified.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Nathan Price (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
22 September 2025

Woodside Energy Finance (UK) Limited
Statement of comprehensive income
For the year ended 31 December 2024

	Notes	2024 US\$'000	2023 US\$'000
Other expenses	3	(27)	(57)
Operating loss		(27)	(57)
Loss before interest and taxation		(27)	(57)
Finance income	5	29,169	26,906
Profit before taxation		29,142	26,849
Income tax expense	6	(7,175)	(6,512)
Profit for the financial year		21,967	20,337
Total comprehensive income for the year		21,967	20,337

The accompanying notes form part of the Financial Statements.

Woodside Energy Finance (UK) Limited

Balance sheet

As at 31 December 2024

Company No. 12373821

	Notes	2024 US\$'000	2023 US\$'000
Non-current assets			
Loan receivable	7	365,584	434,829
Current assets			
Loan receivable	7	98,000	-
Other receivables	8	703	267
Cash and cash equivalents	9	5,781	500
Creditors: Amounts falling due within one year	10	(66)	(12,561)
Net current assets/(liabilities)		104,418	(11,794)
Total assets less current liabilities		470,002	423,035
Net assets		470,002	423,035
Equity			
Called up share capital	11	392,150	367,150
Retained earnings		77,852	55,885
Total equity		470,002	423,035

The accompanying notes form part of the Financial Statements.

The financial statements on pages 9 to 22 were approved by the Board of Directors on 22 September 2025 and were signed on its behalf.

On behalf of the Board



Andreas Philip Demetriou

Director

Date: 22 September 2025

Woodside Energy Finance (UK) Limited
Statement of changes in equity
For the year ended 31 December 2024

	Called up share capital (Note 11,13) US\$'000	Retained earnings (Note 13) US\$'000	Total US\$'000
As at 1 January 2023	367,150	35,548	402,698
Total comprehensive income for the year	-	20,337	20,337
As at 31 December 2023	367,150	55,885	423,035
As at 1 January 2024	367,150	55,885	423,035
Shares issued	25,000	-	25,000
Total comprehensive income for the year	-	21,967	21,967
As at 31 December 2024	392,150	77,852	470,002

The accompanying notes form part of the Financial Statements.

Notes to the financial statements

For the year ended 31 December 2024

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Woodside Energy Finance (UK) Limited (the **Company**) for the year ended 31 December 2024 were authorised for issue by the Company's board of directors (**Board**).

The principal activity of the Company is the provision of finance to Petrosen pursuant to the Petrosen Development Loan Facility Agreement ("**Petrosen Loan**"), as part of the broader strategy to progress the development of the Sangomar Field Development Phase 1 in Senegal. The Company is a private limited company and is incorporated and domiciled in the United Kingdom. The address of its registered office is 1st Floor Sackville House, 143-149 Fenchurch Street, London EC3M 6BN, England.

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the provisions of the Companies Act 2006.

The Company's financial statements are presented in US dollars (**USD**) and have been rounded to the nearest thousand.

The results of the Company are included in the consolidated financial statements of the Company's ultimate holding company, Woodside Energy Group Ltd, which is publicly traded on the Australian Securities Exchange and on the New York Stock Exchange. Woodside Energy Group Ltd, was listed on the Main Market for listed securities of the London Stock Exchange from 1 January 2024 until 20 November 2024 after which it was delisted from the London Stock Exchange. Financial statements for Woodside Energy Group Ltd can be obtained from www.woodside.com. The Woodside Energy Group Ltd group of companies (the **Group**) is the only group of which the Company is a member and for which group financial statements are prepared.

The principal accounting policies adopted by the Company are set out in note 2. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. Summary of material accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value consideration given in exchange for the assets.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2024.

Going Concern

The financial statements have been prepared on a going concern basis. The Company recognised a net profit after taxation of US\$21,967 thousand for the year ended 31 December 2024 (2023: net profit after taxation of US\$20,337 thousand) and is in a net asset position of US\$470,002 thousand (2023: net asset position of US\$423,035 thousand) and is in a net current asset position of US\$104,418 thousand (2023: net current liability position of US\$11,794 thousand). As a result, in the opinion of the directors, the Company is considered able to pay its debts as and when they fall due because the surplus net assets are expected to be sufficient to cover expected cash outflows over the foreseeable future.

Notes to the financial statements

For the year ended 31 December 2024

2. Summary of material accounting policies (continued)

2.1 Basis of preparation (continued)

Disclosure exemptions under FRS 101

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1; and
 - (ii) paragraph 73I of IAS 16 Property, Plant and Equipment.
- (d) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of IAS 7 Statement of Cash Flows;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (g) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures and the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- (h) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
- (i) the requirements of paragraphs 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases.
- (j) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

2.2 Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards and interpretation of IFRS that are effective for annual financial years beginning on or after 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no critical judgments and accounting estimates made by the Company.

Notes to the financial statements

For the year ended 31 December 2024

2. Summary of material accounting policies (continued)

2.4 Material accounting policies

(a) Foreign currency

Functional and presentation currency

The functional currency and presentation currency of the Company is US dollars.

Translation of foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange ruling at that date. Exchange differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(b) Income tax

Income tax expense on the profit or loss for the year comprises current and deferred tax expense. Current tax expense is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years.

Temporary differences arise between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax expense is determined based on changes in temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits only if it is probable that sufficient future taxable income will be available to utilise those temporary differences and losses. Such deferred tax liabilities and assets are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit or loss nor the accounting profit or from investments in subsidiaries, associates and interests in joint ventures. This is to the extent that the Company is able to control the reversal of the temporary difference and the temporary difference is not expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset is realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax expenses are recognised in profit or loss, except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Notes to the financial statements

For the year ended 31 December 2024

2. Summary of material accounting policies (continued)

2.4 Material accounting policies (continued)

(c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank with an original maturity of three months or less. Cash and cash equivalents are stated at face value in the balance sheet.

(d) Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at the transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the financial statements

For the year ended 31 December 2024

2. Summary of material accounting policies (continued)

2.4 Material accounting policies (continued)

(d) Financial instruments (continued)

Financial assets (continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for financial instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting year.

Specifically;

- For financial assets measured at amortised cost, exchange differences are recognised in profit or loss.

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument, leading to a financial loss to the Company. Credit risk arises from the financial assets of the Company, which comprise loan and other receivables and cash and cash equivalents.

Notes to the financial statements

For the year ended 31 December 2024

2. Summary of material accounting policies (continued)

2.4 Material accounting policies (continued)

(d) Financial instruments (continued)

Financial assets (continued)

Credit risk management (continued)

The Company manages its credit risk on loan and other receivables and financial instruments by predominantly dealing with counterparties with an investment grade credit rating. Sufficient collateral is obtained to mitigate the risk of financial loss when transacting with counterparties with below investment grade credit ratings. Customers who wish to trade on unsecured credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis. As a result, the Company's exposure to bad debts is not significant. The Company's maximum credit risk is limited to the carrying amount of its financial assets.

The Company considers the probability of default upon initial recognition of the asset and whether there has been a significant depreciation in credit quality on an ongoing basis. A significant decrease in credit quality is defined as a debtor being greater than 30 days past due in making a contractual payment. Credit losses for receivables are determined by applying the simplified approach and are measured at an amount equal to lifetime expected loss. Under the simplified approach, determination of the loss allowance provision and expected loss rate incorporates past experience and forward-looking information, including the outlook for market demand and forward-looking interest rates. A default on other financial assets is considered to be when the counterparty fails to make contractual payments within 60 days of when they fall due.

Sufficient collateral is obtained to mitigate the risk of a financial loss when transacting with counterparties with below investment grade credit ratings. The receivables balance is monitored on an ongoing basis. As a result, the Company's exposure to bad debts is not considered significant. The Company's maximum credit risk is limited to the carrying amount of its financial assets.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Notes to the financial statements

For the year ended 31 December 2024

2. Summary of material accounting policies (continued)

2.4 Material accounting policies (continued)

(d) Financial instruments (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Finance income' or 'Finance costs' line items in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Notes to the financial statements
For the year ended 31 December 2024

3. Other expenses

	2024 US\$'000	2023 US\$'000
Bank charges	3	2
External contractors	24	55
Total other expenses	27	57

4. Auditors' remuneration

	2024 US\$'000	2023 US\$'000
Fees to the auditors of the company for:		
Audit of financial statements	23	22
Total auditors' remuneration	23	22

No non-audit services were provided during the year (2023: US\$Nil).

5. Finance income

	2024 US\$'000	2023 US\$'000
Interest income	29,169	26,906
Total finance income	29,169	26,906

6. Income tax expense

(a) Tax expense

	2024 US\$'000	2023 US\$'000
The tax expense is made up as follows:		
<i>Current income tax</i>		
United Kingdom corporation tax	7,335	6,460
Adjustment to prior years	(160)	52
Total current income tax expense	7,175	6,512
<i>Deferred income tax</i>		
Origination and reversal of timing differences	-	-
Total deferred income tax expense	-	-
Total tax expense	7,175	6,512

Notes to the financial statements

For the year ended 31 December 2024

6. Income tax expense (continued)

(b) Reconciliation of tax expense

The tax assessed for the year is different than the standard rate of corporation tax in the United Kingdom of 25% (2023: 23.5%). The differences are explained below:

	2024 US\$'000	2023 US\$'000
Profit before tax	29,142	26,849
Accounting profit before taxation	29,142	26,849
Tax expense calculated at 25% (2023: 23.5%)	7,286	6,310
Adjustment to prior years	(160)	52
Foreign exchange impact on tax liabilities	49	150
Total tax expense	7,175	6,512

(c) Change in corporation tax rate

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. For the financial year ended 31 December 2023, the weighted averaged tax rate was 23.5%. The tax rate for 2024 onwards is the flat 25%.

(d) Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules

As part of the annual tax compliance process, the Group has conducted the necessary Pillar 2 testing in accordance with the OECD guidelines. The testing was carried out at the Group level, and based on the results, it has been determined that there is no material liability arising under Pillar 2 for the Company.

7. Loan receivable

	2024 US\$'000	2023 US\$'000
(a) Amounts falling due within one year		
Loan receivable from Petrosen ⁽¹⁾	98,000	-
(b) Amounts falling due after more than one year		
Loan receivable from Petrosen ⁽¹⁾	365,584	434,829

⁽¹⁾ The Company has entered into a secured loan agreement with Petrosen, to provide up to US\$450 million for the purpose of funding Sangomar project costs. The facility has a maximum term of 12 years and semi-annual repayments of the loan are due to commence at the earlier of 12 months after ready for startup (RFSU) or 30 June 2025. RFSU occurred in June 2024. The current amount of US\$98 million represents the portion expected to be repaid in the next 12 months. The carrying amount of the loan receivable is US\$464 million at 31 December 2024 (2023: US\$435 million).

8. Other receivables

	2024 US\$'000	2023 US\$'000
Other debtors	22	2
Tax receivable	681	265
Total	703	267

Notes to the financial statements
For the year ended 31 December 2024

9. Cash and cash equivalents

	2024 US\$'000	2023 US\$'000
Components of cash and cash equivalents		
Cash at bank	792	500
Term deposits	4,989	-
Total cash and cash equivalents	5,781	500

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less. The carrying amount approximates its fair value due to the liquid nature of the assets.

10. Creditors: Amounts falling due within one year

	2024 US\$'000	2023 US\$'000
Other creditors	24	42
Intercompany payables	42	12,519
Total	66	12,561

11. Called up share capital

	2024 US\$'000	2023 US\$'000
Called up and fully paid share capital		
392,150,001 (2023: 367,150,001) ordinary shares of US\$1.00 each	392,150	367,150

In 2024, there were 25,000,000 (2023: nil) ordinary shares issued with a value of US\$25,000,000 (2023: US\$NIL)

The ordinary shares allow the holder to receive notice of, attend and vote at general meetings and upon a poll, gives the holder the right to exercise one vote per share. The shares have dividend rights and are entitled to share pro rata in respect of any dividend declared. The shares have full capital rights and are on a winding up or other return of capital entitled to receive pro rata any capital distribution made. The shares are not redeemable.

12. Related party transactions

The Company has taken advantage of the exemption under paragraphs 8(k) and (j) of FRS101 not to disclose transactions with wholly owned subsidiaries within the Woodside Energy Group Ltd group of companies. There were no other related party transactions during the year.

Notes to the financial statements

For the year ended 31 December 2024

13. Share capital and reserves

Called up share capital

The balance classified as issued and fully paid shares includes the total net proceeds on issue of the Company's equity share capital, comprising US\$1 ordinary shares (2023: US\$1 ordinary shares).

Retained Earnings

The balance held on this reserve is the retained profits of the Company.

14. Directors and employees

(a) Remuneration of directors

The directors did not receive any fees or remuneration for services as directors of the Company during the financial period (2023: US\$NIL).

(b) Average number of employees

No employees (including executive directors) were employed during the financial year (2023: NIL).

15. Parent undertaking and controlling party

The Company's immediate parent is Woodside Energy (UK) Limited. The results of the Company are included in the consolidated financial statements of the Company's ultimate holding company, Woodside Energy Group Ltd, an Australian public company listed on the Australian Securities Exchange, on the Main Market for listed securities of the New York Stock Exchange. Woodside Energy Group Ltd, was listed on the Main Market for listed securities of the London Stock Exchange from 1 January 2024 until 20 November 2024 after which it was delisted from the London Stock Exchange.

The Woodside Energy Group Ltd heads the largest and smallest group of which the Company is a member and for which group financial statements are prepared. Copies of the Woodside Energy Group Ltd consolidated financial statements can be obtained from the Company Secretary at Mia Yellagonga, 11 Mount Street, Perth WA 6000 Australia.

16. Events after the reporting year

There have not been any matters or circumstances in the interval between the end of the year and the date of this report that has significantly affected, or may significantly affect, the operations of the Company, the results of the operations or the state of affairs of the Company in the subsequent financial period.