

Company registration number: 109001

Tullow Oil Limited

Financial statements

for the financial year ended 31 December 2024

Tullow Oil Limited

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Tullow Oil Limited

Directors and other information

Directors	Mr. Adam Holland Mr. Jean-Medard Madama (Appointed 5 August 2024)(Retired 11 October 2024) Mr. Richard Miller (Retired 5 August 2024) Mr. Hugh O'Reilly (Appointed 11 October 2024)
Secretary	Mr. Adam Holland
Company number	109001
Registered office	11 Adelaide Road Dublin 2 D02 TR79
Auditor	Robert J. Kidney & Co. 11 Adelaide Road Dublin 2 D02 TR79
Bankers	JP Morgan Chase Bank 25 Bank Street London E14 5JP
Solicitors	Matheson 70 Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 R296

Tullow Oil Limited

Directors' report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2024.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mr. Adam Holland

Mr. Jean-Medard Madama (Appointed 5 August 2024) (Retired 11 October 2024)

Mr. Richard Miller (Retired 5 August 2024)

Mr. Hugh O'Reilly (Appointed 11 October 2024)

Principal activities

The company is a subsidiary within the Tullow Oil plc group. Previously the company was engaged in the provision of technical services to other members of the Tullow Oil Group. This activity ceased in 2020.

Development and performance

The company incurred a loss of €1,845 (2023: Loss €107,741) for the year. The company did not trade during the year and the result reflects ongoing activity in preparing the wind up the company.

Assets and liabilities and financial position

As noted above, the company forms a part of the Tullow Oil plc (the "group"). The principal financial, liquidity and credit risks and uncertainties facing the company are the assurance of the continued availability of group financial support for the company.

The directors of the company have received confirmation in writing that Tullow Oil plc will continue to guarantee the financial viability of the company for at least 12 months from the date of this report.

Going concern

The financial statements have been prepared on the going concern basis and the Directors consider the going concern assessment period of 12 months from the date of approval of the financial statements. In order to determine whether it is appropriate for the Company to report as a going concern, the Directors of the Company consider the financial position of the company, its business activities, principal risks and uncertainties, as well as the Company's reliance on provision of financial support from its ultimate parent company, Tullow Oil plc.

As the treasury activities are managed centrally as a group, the Directors of the Company are reliant on a letter of support from Tullow Oil plc ("the parent company") which states that the parent company can and will provide the necessary financial support to ensure that the Company will be able to meet its liabilities as and when they fall due for a period of 12 months from the date of signing of these financial statements.

In assessing the ability of the parent company to provide such support, the Directors of the Company have considered the Tullow Oil plc group going concern assessment for the purposes of the approval of the Tullow Oil plc consolidated financial statements. However, at the time of issuing the consolidated Annual Report and Accounts of Tullow Oil plc and its subsidiaries ("the Group") on 24 March 2025, the Directors of Tullow Oil plc concluded and disclosed that there are material uncertainties that may cast significant doubt that the Group will be able to operate as a going concern, disclosures which stated :

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Directors' report (continued)

"The Directors have extended the going concern assessment period to 31 May 2026, aligning with the maturity date of the 2026 senior secured bonds (2026 Notes). The Group closely monitors and manages its liquidity headroom. Cash forecasts are regularly produced, and sensitivities run for different scenarios covering key judgements and assumptions including, but not limited to, changes in commodity prices, different production rates from the Group's producing assets and different outcomes on ongoing disputes or litigation and the timing of any associated cash outflows. This assessment covers both the Group and the Company.

Management has applied the following oil price assumptions for the going concern assessment based on forward prices and market forecasts:

Base Case: \$70/bbl for 2025; \$70/bbl for 2026.

Low Case: \$65/bbl for 2025; \$65/bbl for 2026.

To consider the principal risks to the cash flow projections, a sensitivity analysis has been performed which is represented in the Low Case which management considers to be severe, but plausible, given the cumulative impact of the sensitivities applied. The most significant risk would be a sustained decline in oil prices. The analysis has been stress tested by including a 10% production decrease and 5% increased operating costs compared to the Base Case. Management has also considered additional outflows in respect of all ongoing litigations/arbitrations within the Low Case, with an additional \$67 million outflow being included for the cases expected to progress in the going concern period. Based on the legal opinions received by management, the remaining arbitration cases are not expected to conclude within the going concern period or have remote outcomes, therefore no outflows have been included in that respect in the Low Case. In the event of negative outcomes after the going concern period, management would use all available court processes to appeal such rulings which, based on observable court timelines, would likely take in excess of a further year.

The Group is reliant on the continued provision of external financing. The undrawn \$250 million revolving credit facility (RCF) and the \$1.3 billion 2026 Notes fall due within the going concern period and both will require refinancing to ensure the Group has sufficient liquidity to meet its financial obligations. The Directors intend to complete a holistic refinancing of the existing debt capital structure during 2025. Discussions with banks and commodity traders to secure the refinancing are underway. A fundamental assumption in concluding that the Group is a going concern is a successful execution of a holistic refinancing. The successful execution of a holistic refinancing is subject to favourable macroeconomic and market conditions including but not limited to oil price, credit ratings and accessibility of High Yield Bond markets and is therefore outside the control of management.

In addition, a binding heads of terms agreement for the sale of Tullow Oil Gabon SA which holds 100% of Tullow's working interest in Gabon for cash consideration of \$300 million net of tax has been entered into with Gabon Oil Company. Signing of a sale and purchase agreement is targeted for the second quarter of 2025. Completion of the transaction, which will be subject to relevant governmental and regulatory approvals, and receipt of the associated cash proceeds are assumed in June 2025 in the Base Case, with a three month delay assumed in the Low Case. Completion of this transaction will materially reduce the Group's net debt and is therefore expected to reduce the risk associated with the holistic debt refinancing. However, completion and timing of completion of this transaction are outside the control of management.

Implications and material uncertainties

The Base Case and the Low Case scenarios forecast a liquidity shortfall in May 2026 when the \$1.3 billion 2026 Notes become due for payment, unless the Directors execute a holistic refinancing of the Group's debt capital structure in advance of that date. In addition, the Low Case scenario forecasts a liquidity shortfall at the end of June 2025, following expiry of the RCF and due to the assumed delay to the receipt of proceeds from the sale of Tullow Oil Gabon SA.

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Directors' report (continued)

The Directors have initiated a process to execute a holistic refinancing based on proposals received from banks. The Directors believe this is achievable before the end of June 2025, noting the risks associated with wider market conditions. If this were not achieved by the end of June 2025 the Directors would continue to pursue such a refinancing in the second half of 2025 to alleviate the projected liquidity shortfall in May 2026 and believe this is achievable, again subject to market conditions.

In addition, if a holistic refinancing was not executed by the of June 2025 and receipt of proceeds from the sale of Tullow Oil Gabon SA was delayed (as assumed in the Low Case scenario), the Directors plan to enter into discussions with the lenders under the RCF to extend the maturity of the facility to align with the timing of completion of the holistic refinancing or the receipt of proceeds from the sale of Tullow Oil Gabon SA. Should this not be possible, the Directors will pursue alternative bridge financing from commodity traders or secure an alternative source of financing from private credit markets ahead of the projected shortfall at the end of June 2025. The Directors have received unsolicited offers of credit from such counterparties in excess of the need to alleviate the projected shortfall and would seek to engage with them and progress such offers, if required.

The Directors note that despite expressions of interest from private as well as public parties for participation in the holistic debt refinancing, implementing a holistic refinancing is outside the control of the Group. If the Directors were unable to implement a refinancing proposal, the ability of the Group to continue trading would depend upon the Group being able to negotiate a financial restructuring proposal with its creditors and, if necessary, that proposal being approved by shareholders. Whilst the Board would seek to negotiate such a financial restructuring proposal with its creditors, it is possible that the creditors would not engage with the Board in those circumstances. There would therefore be a possible risk of the Group entering into insolvency proceedings, which the Directors consider would likely result in limited or no value being returned to shareholders.

The Directors have concluded that 1) implementing a holistic refinancing by the end June 2025 or by May 2026 at the latest and 2) obtaining sufficient liquidity to cover the expiration of the RCF at the end of June 2025, if a holistic refinancing is not implemented by that date, by extending the maturity of the facility or by completing the sale of Tullow Oil Gabon SA and receipt of proceeds from the transaction or with alternative bridge financing, are outside the control of the Group. These are therefore material uncertainties that may cast significant doubt over the Group and the Company's ability to continue as a going concern. Notwithstanding these material uncertainties, the Board has confidence in the Group's ability to implement a holistic refinancing or extend the RCF or either complete the sale of Tullow Oil Gabon SA including receipt of proceeds or seek an alternative source of financing before the end of June 2025. This is based on the plans in place on the holistic refinancing, the ongoing support of existing lenders under the RCF, the binding heads of terms agreement signed with Gabon Oil Company for the sale of Tullow Oil Gabon SA and the unsolicited offers of liquidity received from other sources of finance and credit providers. This is in the context of the underlying value and cash generation of the Group's producing fields to support future debt service and repayment. On this basis the Board have prepared the Financial Statements on a going concern basis. The Financial Statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

On the basis the Directors of Tullow Oil plc have prepared the Group Financial Statements on a going concern basis and the period of assessment was to 31 May 2026, the period of support provided by the parent company to the Company is at least 12 months from the approval of the financial statements and accordingly the Directors of the Company have been able to gain sufficient assurance that the parent company will be able to provide the financial support as indicated in their letter of support for the Company assessment period of 12 months from approval of the financial statements.

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Directors' report (continued)

Based on the above, the Directors of the Company have a reasonable expectation that the Company have adequate resources to continue in operational existence for the going concern assessment period. Accordingly, the Company has adopted the going concern basis of accounting in preparing the financial statements.

Subsequent events

There have been no significant events between the balance sheet date and the date of signing of the financial statements which require adjustment to or disclosure in the financial statements.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Directors and secretary and their interests

The interests of the directors in the parent company, Tullow Oil plc, are less than 1% of the issued share capital of that company and as a result are not required to disclose their interests in the group.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 9 Chiswick Park, 566 Chiswick High Rd., Chiswick, London W4 5XT, United Kingdom.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on 29 April 2025 and signed on behalf of the board by:

Mr. Adam Holland
Director

Mr. Hugh O'Reilly
Director

Tullow Oil Limited

Directors' responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent auditor's report to the members of
Tullow Oil Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tullow Oil Limited (the 'company') for the financial year ended 31 December 2024 which comprise the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 4 in the financial statements and the detailed information in the Directors' Report regarding the company's ability to continue as a going concern. The company is reliant on financial support of the company's ultimate parent company, Tullow Oil plc and its subsidiaries ("the Group") and this is dependent on the following events which are outside of the control of the Group:

- implementing a holistic refinancing by the end June 2025 to cover the expiration of the \$250 million Revolving Credit Facility at that date or by May 2026 at the latest, when the \$1.3 billion 2026 Notes become due for payment; and
- obtaining sufficient liquidity to cover the expiration of the \$250 million Revolving Credit Facility at the end of June 2025, if a holistic refinancing is not implemented by that date, by extending the maturity of the facility or by either completing the sale of Tullow Oil Gabon SA and receipt of proceeds from the transaction, or with alternative bridge financing.

As stated in note x and the Directors' report, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

**Independent auditor's report to the members of
Tullow Oil Limited (continued)**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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 (Ireland) 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.

**Independent auditor's report to the members of
Tullow Oil Limited (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Gleeson (Senior Statutory Auditor)

For and on behalf of
Robert J. Kidney & Co.
Chartered Accountants and Registered Auditors
11 Adelaide Road
Dublin 2
D02 TR79

29 April 2025

Tullow Oil Limited

**Profit and loss account
Financial year ended 31 December 2024**

	Note	2024 €	2023 €
Turnover		-	-
Gross profit		-	-
Administrative expenses		(1,845)	(107,741)
Operating loss	5	(1,845)	(107,741)
Loss before taxation		(1,845)	(107,741)
Tax on loss		-	-
Loss for the financial year		(1,845)	(107,741)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 17 form part of these financial statements.

Tullow Oil Limited

**Balance sheet
As at 31 December 2024**

	Note	2024 €	€	2023 €	€
Current assets					
Debtors	8	137,839		20,723	
		137,839		20,723	
Creditors: amounts falling due within one year					
	9	(444,043)		(325,082)	
Net current liabilities		(306,204)		(304,359)	
Total assets less current liabilities		(306,204)		(304,359)	
Net liabilities		(306,204)		(304,359)	
Capital and reserves					
Called up share capital presented as equity		77,506,425		77,506,425	
Share premium account	10	1,072,987		1,072,987	
Profit and loss account	10	(78,885,616)		(78,883,771)	
Shareholders deficit		(306,204)		(304,359)	

These financial statements were approved by the board of directors on 29 April 2025 and signed on behalf of the board by:

Mr. Adam Holland
Director

Mr. Hugh O'Reilly
Director

The notes on pages 13 to 17 form part of these financial statements.

Tullow Oil Limited

**Statement of changes in equity
Financial year ended 31 December 2024**

	Called up share capital €	Share premium account €	Profit and loss account €	Total €
At 1 January 2023	77,506,425	1,072,987	(78,776,030)	(196,618)
Loss for the financial year			(107,741)	(107,741)
Total comprehensive income for the financial year	-	-	(107,741)	(107,741)
At 31 December 2023 and 1 January 2024	77,506,425	1,072,987	(78,883,771)	(304,359)
Loss for the financial year			(1,845)	(1,845)
Total comprehensive income for the financial year	-	-	(1,845)	(1,845)
At 31 December 2024	77,506,425	1,072,987	(78,885,616)	(306,204)

Tullow Oil Limited

Notes to the financial statements Financial year ended 31 December 2024

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 11 Adelaide Road, Dublin 2, D02 TR79.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) "Reduced Disclosure Framework" as issued by a Financial Reporting Council.

In preparing these financial statements the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs') but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets, related party transactions, the statement of compliance with Adopted IFRSs and disclosures in respect of capital management.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Tullow Oil Limited

Notes to the financial statements (continued) Financial year ended 31 December 2024

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Principal risk and uncertainty

Application of the going concern basis of accounting

The financial statements have been prepared on a going concern basis. In order to determine whether it is appropriate for the Company to report as a going concern, the Directors consider the financial position of the Company, its business activities, principal risks and uncertainties, as well as the Company's reliance on provision of financial support from its ultimate parent company, Tullow Oil plc. The details of the going concern assessment performed and conclusion reached, including the identification of material uncertainties related to going concern, are discussed in the Directors' Report on pages 2 to 5.

Tullow Oil Limited

Notes to the financial statements (continued) Financial year ended 31 December 2024

4. Going concern

The Company made a loss of €1,845 (2023: Loss €107,741) for the year ended 31 December 2024. As at 31 December 2024 the company had a net liability position of €306,204 (2023: €304,359).

The financial statements have been prepared on the going concern basis and the Directors consider the going concern assessment period of 12 months from the date of approval of the financial statements. In order to determine whether it is appropriate for the Company to report as a going concern, the Directors of the Company consider the financial position of the company, its business activities, principal risks and uncertainties, as well as the Company's reliance on provision of financial support from its ultimate parent company, Tullow Oil plc.

As the treasury activities are managed centrally as a group, the Directors of the Company are reliant on a letter of support from Tullow Oil plc ("the parent company") which states that the parent company can and will provide the necessary financial support to ensure that the Company will be able to meet its liabilities as and when they fall due for a period of 12 months from the date of signing of these financial statements.

In assessing the ability of the parent company to provide such support, the Directors of the Company have considered the Tullow Oil plc group going concern assessment for the purposes of the approval of the Tullow Oil plc consolidated financial statements. However, at the time of issuing the consolidated Annual Report and Accounts of Tullow Oil plc and its subsidiaries ("the Group") on 24 March 2025, the Directors of Tullow Oil plc concluded that there are material uncertainties that may cast significant doubt that the Group will be able to operate as a going concern.

The Directors of Tullow Oil plc have concluded that 1) implementing a holistic refinancing by the end of June 2025 or by May 2026 at the latest and 2) obtaining sufficient liquidity to cover the expiration of the RCF at the end of June 2025, if a holistic refinancing is not implemented by that date, by extending the maturity of the facility or by completing the sale of Tullow Oil Gabon SA and receipt of proceeds from the transaction or with alternative bridge financing, are outside the control of the Group. These are therefore material uncertainties that may cast significant doubt over the Group and the Company's ability to continue as a going concern.

Notwithstanding these material uncertainties, the Directors of Tullow Oil plc have confidence in the Group's ability to implement a holistic refinancing or extend the RCF or either complete the sale of Tullow Oil Gabon SA including receipt of proceeds or seek an alternative source of financing before the end of June 2025. This is based on the plans in place on the holistic refinancing, the ongoing support of existing lenders under the RCF, the binding heads of terms agreement signed with Gabon Oil Company for the sale of Tullow Oil Gabon SA and the unsolicited offers of liquidity received from other sources of finance and credit providers. This is in the context of the underlying value and cash generation of the Group's producing fields to support future debt service and repayment.

On the basis the Directors of Tullow Oil plc have prepared the Group Financial Statements on a going concern basis and the period of assessment was to 31 May 2026, the period of support provided by the parent company to the Company is at least 12 months from the approval of the financial statements and accordingly the Directors of the Company have been able to gain sufficient assurance that the parent company will be able to provide the financial support as indicated in their letter of support for the Company assessment period of 12 months from approval of the financial statements.

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Notes to the financial statements (continued) Financial year ended 31 December 2024

Based on the above, the Directors of the Company have a reasonable expectation that the Company have adequate resources to continue in operational existence for the going concern assessment period. Accordingly, the Company has adopted the going concern basis of accounting in preparing the financial statements.

The adoption of the going concern basis of accounting is a critical accounting judgement, as disclosed in note 3.

5. Operating loss

Operating loss is stated after charging/(crediting):

	2024	2023
	€	€
(Impairment reversal) / impairment of trade debtors	(15,013)	44,151
Foreign exchange differences	1,620	(892)
Fees payable for the audit of the financial statements	3,200	3,000
	3,807	46,259

6. Staff costs

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	-	134
	-	134

7. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	(78,883,771)	(78,776,030)
Loss for the financial year	(1,845)	(107,741)
At the end of the financial year	(78,885,616)	(78,883,771)

8. Debtors

	2024	2023
	€	€
Amounts owed by group undertakings	137,149	20,032
Other debtors	690	691
	137,839	20,723

The amounts due from group undertakings are unsecured, interest free and have no fixed repayment date.

Tullow Oil Limited

Notes to the financial statements (continued) Financial year ended 31 December 2024

9. Creditors: amounts falling due within one year

	2024	2023
	€	€
Amounts owed to group undertakings	435,012	287,690
Other creditors	981	-
Accruals	8,050	37,392
	<u>444,043</u>	<u>325,082</u>

10. Reserves

Profit and loss account: This represents the accumulated losses of the company.

11. Controlling party

The company is a 100% subsidiary of Tullow Oil plc, registered in England and Wales.

12. Share Capital

The authorised share capital of the company for the current and prior year is 400,000,000 Ordinary Shares of €1 (one euro) each. The issued share capital at 31 December 2024 is 77,506,425 (2023: 77,506,425) Ordinary Shares of €1 (one euro) each.

13. Ultimate holding company

Tullow Oil plc, a company incorporated in the United Kingdom whose registered address is referred to below, is Tullow Oil Limited's immediate and ultimate holding company. The parent undertaking is the only group which includes the company and for which consolidated financial statements are produced. These consolidated financial statements can be obtained from Tullow Oil plc, 9 Chiswick Park, 566 Chiswick High Road, London W4 5XT.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 29 April 2025.