ITHACA ENERGY

Ithaca Alpha (N.I.) Limited
Annual Report and Financial Statements for the year ended 31 December 2024

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General Information

Directors
I Lewis
J McAteer (appointed 27 May 2024)
Y Friedman (appointed 1 July 2024)
L Vasques (appointed 3 October 2024)

Company Secretary
Pinsent Masons Secretarial Limited
1 Park Row
Leeds
England
LS1 5AB

Independent Auditor
Deloitte LLP
8th Floor
The Silver Fin Building
455 Union Street
Aberdeen
AB11 6DB

Solicitors
Pinsent Masons LLP
13 Queen's Road
Aberdeen
AB15 4YL

Registered Office
C/O Pinsent Masons LLP
The Soloist
1 Lanyon Place
Belfast
BT1 3LP

Strategic Report for the year ended 31 December 2024

Principal activities and review of the business

The principal activity of Ithaca Alpha (N.I.) Limited ("the Company") during the year was holding of the intercompany balances owed from fellow Ithaca group companies. There are no known future developments which would change this purpose.

Group review of the business

2024 has been a transformational year for Ithaca Energy PLC ("the Group"), having made material progress across its strategic objectives. The Group's Business Combination with substantially all of the upstream assets of Eni S.p.A in the UK brings together highly complementary portfolios, offering significant scale, balance and optionality, creating a powerful platform to deliver material cash flow generation, organic and inorganic growth and value creation.

The average Brent market price decreased to around $80/bbl in 2024 compared to $82/bbl in 2023. Prices ranged between $68 and $93 per barrel, marking the narrowest trading range since 2019. Average realised gas prices after hedging results have fallen from an average of 139p/therm in 2023 to 103p/therm. Average realised oil prices have remained at $82/bbl in 2024 after hedging results (2023: $82/bbl) The impact of the reduction in commodity prices has been offset by gains in relation to Group hedging portfolio which have decreased from a $266 million gain in 2023 to a $135 million gain in 2024.

Operating expenditure per boe of production increased from $20.5/boe in 2023 to $22.4/boe in 2024. The increase in unit operating expenditure per boe compared with 2023 reflects the significant fixed cost nature of operating cost spend coupled with lower production in the first half of 2024.

Company financial results

Statement of profit or loss
Operating profit has increased to $2.8 million from an operating loss in 2023 of $0.6 million due to the revision in the year to the ECL provision relating to intercompany debtors. The tax charge of $26.0 million in the year (2023: $19.3 million tax credits) due to prior year tax adjustments resulted in a loss after tax of $21.2 million (2023: $18.7 million).

Statement of Financial Position
The Company has net assets of $150.8 million for the year ended 31 December 2024 (2023: $307.0 million). The movement being due to the payment of a dividend in kind to Ithaca Energy (UK) Limited and the profit in the year.

Principal risks and uncertainties

The principal risks and uncertainties of the Company are consistent with the principal risks of Ithaca Energy plc ("the Group") and are not managed separately. Refer to the Directors' Report for further details. □

Section 172 statement

From the perspective of the Board, as a result of the Group governance structure whereby the entity Board is embedded within the Parent Company Board, the matters that it is responsible for considering under Section 172 (1) of the Companies Act 2006 ('s172') have been considered to an appropriate extent by the Parent Company Board in relation to both the Group and to this entity.

The interests of the Company and the Group are closely aligned, and all decisions and policies are made at a Group level. Specific considerations in relation to the Company, with reference to the requirements of s172, are set out below. As overall context, as a 100% owned subsidiary of the Group, which held operated and non-operated interest in production and development assets, the interests of the Company and Group are closely aligned.

The likely consequences of any decision in the long term
The key consideration in this area is any decision made regarding the future of the Company's subsidiaries to achieve the ambitions of the Group. Decisions in this regard are taken at the Parent Company level. Decisions regarding payment of any dividends by subsidiary companies of the Parent Company are taken at a Group level based upon an assessment by the Group's finance team, taking into account a range of factors, including: the long-term viability of the Company; its expected cash flow and financing requirements; the ongoing need for strategic investment in the Company; and the expectations of the Parent Company's shareholders as a supplier of long-term equity capital to the Company.

The interests of the Company's employees
This is not relevant as the Company has no employees.

The need to foster the Company's business relationships with suppliers, customers and others
This is not relevant as the Company has no significant third party suppliers for which relationships are managed at Group level, the Company's relationships with its external customers are also managed at a Group level.

The impact of the Company's operations on the community and the environment
The impact of the Company's operations on the community and the environment are considered by the Parent Company Board.

The desirability of the Company maintaining a reputation for high standards of business conduct
Although the Company has no employees and has limited suppliers and customers, the Directors continue to provide oversight governance of all Companies within the Group to ensure that they comply with the Group's policies and maintain high standards of business conduct. The subsidiaries provide regular updates on their activities to the Directors. Any investment or acquisition decisions taken by the Directors are made ensuring they are still viable by reference to the high standards of business conduct and would be beneficial to the Group and its subsidiaries in the longer term.

Strategic Report for the year ended 31 December 2024 (continued)

Section 172 statement (continued)

The need to act fairly as between members of the Company
The Company's activities support the wider strategy of the Group and, owing to the fact the Company is a wholly owned subsidiary of the Parent Company, the Directors are required only to balance the interests of corporate shareholders that are themselves wholly owned subsidiaries of Ithaca Energy plc, rather than any third party members.

To the extent necessary for an understanding of the development, performance and position of the entity, an explanation of how the Parent Company Board has considered the matters set out in s172 (for the Group and for the entity) is set out on page 48 of Ithaca Energy plc's 2024 Annual Report and Accounts, which does not form part of this report.

Energy and carbon reporting

Under The Large and Medium-Size Companies and Groups (Accounts and Reports) Regulations 2008 we are required to report all sources of greenhouse gas (GHG) emissions and energy usage. The emissions strategy is managed at the Ithaca Group level and is not managed on an individual entity basis. The following provides details for the Group Strategy in relation to Emissions and Energy Usage.

The energy transition presents a significant challenge for the industry, and The Group is strategically positioning itself to maintain one of the lowest carbon emissions portfolios in the UK North Sea. The Group's plan to achieve this through immediate, impactful actions, including projects aimed at reducing emissions from current operations and ensuring the efficient decommissioning of high intensity assets at the end of their lifecycle. The Group are also transitioning its portfolio by investing in lower-emission intensity assets, such as Cygnus and Rosebank, while seeking to advance projects such as Cambo.

The Group's Net Zero strategy is at the heart of the approach to GHG emissions reduction. It is a clear and simple approach that takes the Group to Net Zero by 2040. The strategy is comprised of 3 parts:

The first part of the strategy is to reduce emissions across operated and non-operated assets as much as reasonable practicable. The focus today, and in the near term, is to deliver emissions reduction projects as set out in asset ERAPs. On the operated assets, the Group continuously identify and assess emission reduction opportunities and progress the projects through their maturation process. On non-operated assets the Group supports and collaborates with the other joint venture participants to delivery the opportunities in the assets ERAPs, contributing to the reduction of the Group's net equity emissions footprint.

The second part of the Group's strategy is to transition its portfolio to lower carbon intensity assets. This is through a variety of ways, including acquiring low intensity assets, the development of new low intensity fields, and the efficient decommissioning of high intensity assets; and

Whilst the first and second parts of the Group strategy takes the Group from today towards 2040, the final part of the strategy looks at 2040 and beyond, where the longer term approach will be to achieve and sustain Net Zero through offsetting the Group's hard to abate residual Scope 1 and 2 emissions. By 2040, The Group believes there will be offset schemes, leveraging global carbon prices that will provide trusted ways to fund the best carbon-reduction projects.

On the Group's journey to Net Zero, the Group is committed to achieving the emissions reduction targets, which are aligned to the NSTD, and it is committed to working with the NSTA on decarbonisation. These are absolute emissions (Scope 1 and 2) reductions vs. the baseline year of 2018, delivering 10% reduction by 2025, 25% by 2027, and 50% by 2030. These targets are on a net equity, portfolio basis.

Since 2020, the Group has had a reduction target for only operated assets, of a 25% reduction versus the 2019 baseline by 2025. This was an industry leading ambition, set before the NSTD was signed, to drive emissions reduction and a GHG conscience in the business. It was very successful, leading to the formation of a dedicated Energy Transition team, adoption of CO_2 metrics and KPIs throughout the business, brought an inclusion of emissions impacts into every day decisions and saw many emission reduction projects being initiated. However, the Group's business and portfolio has changed significantly since 2020, with the most recent being the Business Combination with Eni UK in 2024. As a result of these portfolio changes the target no longer has the same impact and benefit as it once did and is not representative of where the Group is today.

The Group now operates the Cygnus field, and the portfolio has considerable non-operated production, therefore, the attention must be on net equity emissions reduction, aligned with the UK Government through the NSTD. As we enter 2025, the Group has retired its original target and now focuses on the net equity absolute emissions target as described. Together with this target the Group continues to aim to achieve zero routine flaring across its assets ahead of 2030, and is maturing and implementing projects to successfully deliver this objective.

The outlook of the new portfolio, following the Business Combination, puts the Group on track to meet its net equity absolute Scope 1 and 2 emissions reduction targets, in 2025, 2027 and 2030, as well as having an intensity lower than the anticipated basin average.

There are projects underway that will ensure the Group meets its commitments to zero routine flaring on all its operated assets, as well as supporting its joint venturers in ensuring the non-operated assets meet the 2030 target. Many of the material projects, flare gas recovery, the second export compressor, and dual fuel on the FPSO fired heaters on the Captain asset, will undergo material construction work during 2025 with flotel and shutdown campaigns planned. This will be a major milestone in seeing those projects put into operation between the end of 2025 and first half 2026, based on current plans.

Supporting the Group's efforts on reducing intensity, new developments will continue to be progressed, particularly Rosebank and Captain EOR Phase II. Late life assets, Alba and FPF-1, will continue their decommissioning journey and will create CO_2 capacity for further lower intensity developments in the portfolio.

Given that Ithaca Alpha (N.I) Limited no longer has any assets in its portfolio following the transfer to fellow group companies during 2022, there is a limited impact that the Company can have in this area. However, full Energy and Carbon Reporting disclosures for 2024 have been included in the 2024 Annual Report and Accounts for Ithaca Energy plc.

This report was approved by the board on 31 October 2025 and signed on its behalf by:

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Iain CS Lewis
12 November 2025
Director

Directors' Report for the year ended 31 December 2024

The Directors present their report and the financial statements of Ithaca Alpha (N.I.) Limited ("the Company") for the year ended 31 December 2024.

Results and dividends

The Company's loss for the financial year was $22.2 million (2023: $18.7 million profit) which has been deducted from to reserves. A dividend payment of $135.0 million was during the year (2023: $nil) and the directors have not proposed one post year end.

Future developments

The Company's principal activity is the holding of the intercompany balances owed from fellow Ithaca group companies. There are no known future developments which would change this purpose. At the date of signing the financial statements the Directors have no intentions of winding the Company up.

Financial risk management

The financial risk management objectives and policies of the Company as well as the exposure of the Company to liquidity risk and cash flow risk are consistent with the Group and are not managed separately.

Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board.

Credit risk

The Company applies IFRS 9 simplified model for measuring the expected credit loss which uses a lifetime expected loss allowance and considers both historical and forward looking qualitative and quantitative information to determine whether the credit risk is material to the Company. Having reviewed these factors combined with the credit profile of the fellow group companies in order to assess the potential for impairment, the Company has concluded that an expected credit loss provision for $1.3 million should be booked, see note 7 for details on how the provision was calculated (2023: $4.1 million).

Liquidity risk and cash flow risk
The Company along with the parent company (see note 12) actively maintains a view on the future to optimise the mixture of debt and equity that will ensure the Company has sufficient available funds to and participate in future opportunities (see note 3).

Energy and carbon reporting

SECR disclosures are included in the strategic report.

Subsequent events

There are no subsequent events applicable to the Company.

Directors
The Directors who held office during the year and up to the date of this report are given below:

I Lewis
A Bruce (resigned 4 January 2024)
G Myerson (resigned 27 May 2024)
J McAteer (appointed 27 May 2024)
Y Friedman (appointed 1 July 2024)
L Vasques (appointed 3 October 2024)

All Directors benefit from qualifying third party indemnity provisions in place, both for the Company and wider Group, during the financial year and at the date of this report.

Going concern

The Directors have obtained confirmation from Ithaca Energy plc that it will provide the necessary support to enable the Company to meet its obligations as they fall due. This confirmation is valid until 31 December 2026.

To conclude on the going concern for the Company, the Directors have considered the liquidity and solvency of Ithaca Energy plc and have considered going concern at the Group level.

Management closely monitors the funding position of the Group including monitoring compliance with covenants and available facilities to ensure sufficient headroom is maintained to fund operations. Management have considered a number of risks applicable to the Group that may have an impact on the Group’s ability to continue as a going concern. Short-term and long-term cash forecasts are prepared on a weekly and quarterly/annual basis respectively along with any related sensitivity analysis. This allows proactive management of any business risk including liquidity risk.

Directors' Report for the year ended 31 December 2024 (continued)

Going Concern (continued)

The Directors consider the preparation of the financial statements on a going concern basis to be appropriate. This is due to the following key factors relevant to the assessment of the Group's ability to continue as a going concern and therefore its ability to provide support if required to the Company:

- Continuing robust commodity price backdrop and a well hedged portfolio over the next 12 months;
- Reserves Based Lending ("RBL") liquidity headroom of $1,220 million ($80 million drawn versus $1.3 billion available), plus circa $159 million cash at the end of October 2025; and
- Resilient operational performance and well-diversified portfolio.

Cash flow forecast – base case assumptions:		Sep to Dec 2025	FY 2026
Average oil price	$/bbl	66	65
Average gas price	p/th	83	83
Average hedged oil price (including floor price for zero cost collars)	$/bbl	71	67
Average hedged gas price (including floor price for zero cost collars)	p/th	88	86

Owing to the on-going fluctuations in commodity demand and price volatility, management prepared sensitivity analysis to the forecasts and applied a number of plausible downside scenarios including decreases in production of 10%, reduced sales prices of 20% and increases in operating and capital expenditures of 10%. Management aggregated these scenarios to create a reasonable combined worst-case scenario. The sensitivity analysis showed that there was no reasonably possible scenario that would result in the business being unable to meet its liabilities as they fall due. Further mitigation strategies within the control of management include the reduction in uncommitted capital expenditure and variable opex savings in the low production scenario. The analysis demonstrated that the Group would still continue to comply with financial covenants and have sufficient liquidity throughout the period to 31 December 2026 to continue trading.

Based on their assessment of the Group's financial position to the period 31 December 2026, the Company's Directors believe that the Group will be able to continue in operational existence and provide any necessary financial support to the Company for the 12 months from the date of signing. Accordingly, they continue to adopt the going concern basis of accounting in preparing the Company's financial statements.

Statement of Directors’ Responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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, including FRS 101 “Reduced Disclosure Framework”). 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 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for the maintenance and integrity of the corporate financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may vary from legislation in other jurisdictions.

Directors confirmations

The Directors in office at the date of approval of this report confirm that:

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

This confirmation is given and should be interpretated in accordance with the provisions of s418 of the Companies Act 2006.

Independent Auditor

Pursuant to section 485 of the Companies Act 2006, a resolution to reappoint the auditor, Deloitte LLP, will be put to a General Meeting.

Approved by the Board and signed on its behalf by:

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Iain CS Lewis
12 November 2025
Director

Independent auditor's report to the members of Ithaca Alpha (N.I.) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Ithaca Alpha (N.I) Limited (the 'company'):
- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:
- the statement of profit or loss;
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, 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.

Conclusions relating to going concern

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.

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.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of Directors

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 directors either intend to liquidate the company or to cease operations, or have 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 (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.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Independent auditor's report to the members of Ithaca Alpha (N.I.) Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and the directors concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Noel S Jana, FCCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Aberdeen, United Kingdom
12 November 2025

Statement of profit or loss

For the year ended 31 December 2024

	Note	**2024 US$'000**	2023 US$'000
Cost of sales	*4*	**-**	(10)
Gross result/(loss)		**-**	(10)
Administrative expenses	*5*	**(25)**	(15)
Impairment gain/(loss) on amounts due from fellow group companies	*7*	**2,829**	(675)
Foreign exchange gain		**-**	95
Operating profit/(loss)		**2,804**	(605)
Finance income	*6*	**1,972**	-
Profit/(loss) before taxation		**4,776**	(605)
Taxation	*10*	**(25,959)**	19,326
(Loss)/profit for the financial year		**(21,183)**	18,721

The results above are entirely derived from continuing operations. The results for the current and prior year are equal to the total comprehensive income and accordingly a statement of comprehensive income has not been presented.

The notes on pages 13 to 17 are an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2024

	Note	2024 US$'000	2023 US$'000
Non current assets			
Amounts due from group undertakings	7	**250,414**	367,115
		250,414	367,115
Current assets			
Trade and other receivables	7	**116**	19,246
		116	19,246
Current liabilities			
Amounts due to group undertakings	8	**(99,737)**	(79,385)
		(99,737)	(79,385)
Net current liabilities		**(99,621)**	(60,139)
Total assets less current liabilities		**150,793**	306,976
Net assets		**150,793**	306,976
Capital and reserves			
Called up share capital	9	**-**	-
Share premium account		**35,553**	35,553
Retained earnings		**115,240**	271,423
Total shareholders' funds		**150,793**	306,976

The financial statements on pages 10 to 17 were approved and authorised by the Board of Directors on 12 November 2025 and signed on its behalf by:

DocuSigned by:

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Iain CS Lewis
Director
Ithaca Alpha (N.I.) Limited, Registered number NI 073431

The notes on pages 13 to 17 are an integral part of these financial statements.

Statement of Changes in Equity
For the year ended 31 December 2024

	Called up share capital	Share premium account	Retained earnings	Total shareholders' funds
	US$'000	**US$'000**	**US$'000**	**US$'000**
Balance at 1 January 2023	-	35,553	252,702	288,255
Profit for the financial year	-	-	18,721	18,721
Balance at 31 December 2023	-	35,553	271,423	306,976
Loss for the financial year	-	-	(21,183)	(21,183)
Dividends paid	-	-	(135,000)	(135,000)
Balance at 31 December 2024	**-**	**35,553**	**115,240**	**150,793**

The notes on pages 13 to 17 are an integral part of these financial statements.

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

1. NATURE OF OPERATIONS

Ithaca Alpha (N.I.) Limited (the “Company”), incorporated in the United Kingdom and registered in Northern Ireland, is a private company limited by shares, which holds intercompany balances owed from fellow Ithaca group companies. The registered office address of the Company is 1 Lanyon Place, Belfast, Northern Ireland, BT1 3LP.

2. BASIS OF PREPARATION

These financial statements of the Company have been prepared on a going concern basis in accordance with United Kingdom Accounting Standards, FRS 101 and the Companies Act 2006 ("the Act") as applicable to companies using FRS 101.

FRS 101 sets out a reduced disclosure framework for a "qualifying entity", as defined in the Standard, which addressed the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of IASB adopted International Financial Reporting Standards ("IFRSs").

The Company is a qualifying entity for the purposes of FRS 101. Note 12 gives details of the Company's ultimate parent and from where the consolidated financial statements prepared in accordance with IFRS may be obtained.

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

(a) the requirements of paragraphs 10(d), 10(f), 16, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 'Presentation of Financial Statements';
(b) the requirements of IAS 7 'Statement of Cash Flows';
(c) the requirements of paragraph 17 of IAS 24 'Related Party Disclosures';
(d) the requirements in IAS 24 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;
(e) the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors';
(f) the requirements of IFRS 7 'Financial Instruments: Disclosures';
(g) the requirements of paragraphs 52 and 58 of IFRS 16 'Leases';
(h) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-(f) and 135(c)-(e) of IAS 36 'Impairment of Assets';
(i) the requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement', and
(j) the requirements of paragraphs 88B-88D of IAS12 Income Taxes.

The financial statements are presented in US dollars and all values are rounded to the nearest thousand (US$'000), except when otherwise indicated.

3. MATERIAL ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATION UNCERTAINTY

Basis of measurement

The financial statements have been prepared under the historical cost convention.

Going concern

The Directors have obtained confirmation from Ithaca Energy plc that it will provide the necessary support to enable the Company to meet its obligations as they fall due. This confirmation is valid until 31 December 2026.

To conclude on the going concern for the Company, the Directors have considered the liquidity and solvency of Ithaca Energy plc and have considered going concern at the Group level.

Management closely monitors the funding position of the Group including monitoring compliance with covenants and available facilities to ensure sufficient headroom is maintained to fund operations. Management have considered a number of risks applicable to the Group that may have an impact on the Group’s ability to continue as a going concern. Short-term and long-term cash forecasts are prepared on a weekly and quarterly/annual basis respectively along with any related sensitivity analysis. This allows proactive management of any business risk including liquidity risk.

The Directors consider the preparation of the financial statements on a going concern basis to be appropriate. This is due to the following key factors relevant to the assessment of the Group's ability to continue as a going concern and therefore its ability to provide support if required to the Company:

- Continuing robust commodity price backdrop and a well hedged portfolio over the next 12 months;
- Reserves Based Lending ("RBL") liquidity headroom of $1,220 million ($80 million drawn versus $1.3 billion available), plus circa $159 million cash at the end of October 2025; and
- Resilient operational performance and well-diversified portfolio.

Cash flow forecast – base case assumptions:		Sep to Dec 2025	FY 2026
Average oil price	$/bbl	66	65
Average gas price	p/th	83	83
Average hedged oil price (including floor price for zero cost collars)	$/bbl	71	67
Average hedged gas price (including floor price for zero cost collars)	p/th	88	86

Owing to the on-going fluctuations in commodity demand and price volatility, management prepared sensitivity analysis to the forecasts and applied a number of plausible downside scenarios including decreases in production of 10%, reduced sales prices of 20% and increases in operating and capital expenditures of 10%. Management aggregated these scenarios to create a reasonable combined worst-case scenario. The sensitivity analysis showed that there was no reasonably possible scenario that would result in the business being unable to meet its liabilities as they fall due. Further mitigation strategies within the control of management include the reduction in uncommitted capital expenditure and variable opex savings in the low production scenario. The analysis demonstrated that the Group would still continue to comply with financial covenants and have sufficient liquidity throughout the period to 31 December 2026 to continue trading.

Based on their assessment of the Group's financial position to the period 31 December 2026, the Company's Directors believe that the Group will be able to continue in operational existence and provide any necessary financial support to the Company for the 12 months from the date of signing. Accordingly, they continue to adopt the going concern basis of accounting in preparing the Company's financial statements.

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

3. MATERIAL ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATION UNCERTAINTY (continued)

Material accounting policies

Foreign currency translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). The financial statements are presented in US Dollars, which is the Company's presentation currency as well as the functional currency. In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses resulting from settlement of such transactions and from the translation at year end exchange rates of monetary asset and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Financial instruments

All financial instruments are initially recognised at fair value on the statement of financial position. Measurement in subsequent periods is dependent on the classification of the respective financial instrument.

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

IFRS 9 classifications

Accounts receivable and long-term receivables are classified and carried at amortised cost less expected credit losses as they have a business model of held to collect and the terms of the financial instrument meet the solely payments of interest on principle outstanding. Accounts payable, accrued liabilities, certain other long-term liabilities, and borrowings are classified as other financial liabilities and carried at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, discount or premium.

Interest-free loans from parents are initially recognised at fair value. The difference between the fair value of the loans and the nominal value is accounted for as a capital contribution and is credited to equity. After initial recognition, the loans are measured at amortised cost using implied interest rate of the notes.

Transaction costs that are directly attributable to the acquisition or issue of a financial asset or liability and original issue discounts on long-term debt have been included in the carrying value of the related financial asset or liability and are amortised to net earnings over the life of the financial instrument using the effective interest method.

Intercompany

Balances with other companies of the Ithaca Group are stated gross, unless both the following conditions are met;
- currently there is a legally enforceable right to set off the recognised amounts; and
- there is intent either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Provision for expected credit losses of receivables

A high level analysis, which considers both historical and forward looking qualitative and quantitative information is performed by the Company to determine whether the credit risk has significantly increased. Having reviewed these factors combined with the credit profile of fellow group companies to assess the expected credit losses, the Company concluded that an expected credit loss provision of $1.3million in respect of intercompany receivables was required (2023: $4.1 million).

Taxation

Current tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the reporting date. Taxable profit differs from net profit, as reported in the statement of profit or loss, because it excludes items of income or expense that are taxable or deductible in other accounting periods and it further excludes items of income or expenses that are never taxable or deductible.

Deferred tax
Deferred tax is recognised using the liability method, providing for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at each balance sheet date.

Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill and deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and all available evidence is considered in evaluating the recoverability of these deferred tax assets.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities relating to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Group Relief

The Company participates in group relief arrangements with other qualifying entities within its wider tax group to optimise the overall tax position of the Group. This policy outlines the principles for the recognition, measurement, and disclosure of the financial effects of these group relief arrangements within the Company's individual financial statements, in accordance with IAS 12 Income Taxes.

Compensation for Group Relief

Compensation for group relief is treated as an intercompany transaction. The Company does not charge the claimant group entity for the surrender of losses except in circumstances where a surrender of group relief for no charge would represent an unlawful distribution. In such circumstances, the amount charged is equivalent to the tax saved by the claimant group entity. The compensation is settled through intercompany accounts.

Current tax

When the Company surrenders its tax losses :
Where the Company surrenders its tax losses for group relief to another group entity and a charge is to be made, the benefit of these losses is recognised as a reduction in its current tax liability (or an increase in a current tax asset) in the period in which it is assumed that the losses will be surrendered. Any compensation received is recognised as an intercompany receivable and a corresponding credit to the profit or loss account within 'tax credit/(charge)', reflecting the economic benefit derived from the loss surrender. If no compensation is received, the surrender of losses does not directly impact the Company's current tax charge, as it has no current tax liability to offset.

When the Company claims tax losses from another group entity :
When the Company claims tax losses from another group entity under group relief, it recognises the benefit of these surrendered losses as a reduction in its current tax expense and current tax liability in the period in which it is assumed that the losses will be claimed. Any compensation paid to the surrendering group entity is recognised as an intercompany payable and a corresponding debit to the profit or loss account within 'tax' credit/(charge), reflecting the cost incurred to utilise the losses. The net effect on the Company's current tax charge is the reduction in tax liability less any compensation paid.

Changes in accounting pronouncements

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and amended IFRS Accounting Standards that are effective for the current year:

Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IAS 1	Classifications of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current liabilities with Covenants
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback

Critical judgements and key sources of estimation uncertainty

There are no critical accounting judgements or key sources of estimation uncertainty relevant to the financial statements.

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

4. COST OF SALES

	2024 US$'000	2023 US$'000
Operating costs	-	(10)

5. ADMINISTRATIVE EXPENSES

	2024 US$'000	2023 US$'000
General & administrative	(25)	(15)

(a) Directors' remuneration

The Directors of the Company are employees of Ithaca Energy plc and receive remuneration from Ithaca Energy plc. The Directors do not believe that it is practical to apportion this amount between their services as Directors of the Company and their services as Directors of Ithaca Energy plc and other Group companies for either the current or prior year.

(b) Employees

The Company had no employees in 2024 (2023: nil) with all services provided via Ithaca Energy (UK) Limited.

(c) Services provided by the Company's auditor

	2024 US$'000	2023 US$'000
Fees payable for the audit of the Company's financial statements	(14)	(13)

6. FINANCE INCOME

	2024 US$'000	2023 US$'000
Interest	1,972	-

7. TRADE AND OTHER RECEIVABLES

Debtors falling due within one year:	2024 US$'000	2023 US$'000
Tax debtor	116	19,246

Debtors falling due after more than one year:		
Amounts owed from Group companies	250,414	367,115

The amounts owed from Group undertakings are unsecured, interest free and there is no intention to demand repayment within one year.

Management have completed an analysis which considers both historical and forward looking qualitative and quantitative information to determine whether the credit risk has significantly increased. Credit risk is tracked via an external credit rating agency and, for its intercompany receivable, is rated at a default risk of 0.87% (2023. 1.86%) with an associated estimated loss given default of 60% (2023: 60%). A provision of $1.3 million (2023: $4.1 million) was calculated and the movement booked to impairment gain/(loss) on amounts due from fellow group companies and against amounts due from fellow subsidiaries of $259.8 million (2023:- $371.3 million), which after this provision amounted to $258.4 million (2023: $367.1 million).

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

8. CURRENT LIABILITIES

Creditors falling due within one year:	2024 US$'000	2023 US$'000
Amounts owed to Group companies	**(99,737)**	(79,385)

The amounts owed to Group companies are unsecured, interest free and repayable on demand.

9. CALLED UP SHARE CAPITAL

Ordinary shares of £1

Authorised, allotted and fully paid ordinary share capital	No. of common shares	Amount US$'000
At 1 January 2023, 31 December 2023 & 31 December 2024	**1**	**-**

The issued share capital is as follows:

Issued	No. of common shares	Amount US$'000
At 1 January 2023, 31 December 2023 & 31 December 2024	**1**	**-**

10. TAX ON PROFIT/LOSS

	2024 US$'000	2023 US$'000
Current tax		
Current year	**25,959**	(19,326)
Tax charge/(credit) on profit/(loss) on ordinary activities	**25,959**	(19,326)

The tax on profit/(loss) differs from the theoretical amount that would arise using the effective rate of tax applicable for UK ring fenced oil and gas activities as follows:

	2024 US$'000	2023 US$'000
Profit/(loss) on ordinary activities before tax	**4,776**	(605)
Profit/(loss) on ordinary activities at the UK tax rate 25% (2023: 25%)	**1,193**	(151)
Non deductible expenses / (non taxable income)	**(707)**	(169)
Group relief	**(486)**	320
Adjustments in respect of prior periods	**25,959**	(19,326)
Total tax charge/(credit)	**25,959**	(19,326)

The Company is part of a group that obtains the benefit of tax losses incurred by any of its UK fellow group companies in the form of group relief. The Company has accounted for group relief by recording a charge of $28.3 million in return for receipt of group relief losses from other group companies. The value of the payment is determined by the amount of corporation tax saved by reason of the group relief being claimed.

Following the asset transfers in 2022, the Company does not hold any oil and gas assets and therefore is not subject to the UK ring fence taxation (40%) or the Energy Profits Levy. The main rate of Corporation Tax, 25% applies to the profits of the Company during 2024.

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

11. RELATED PARTY TRANSACTIONS

As the Company is a wholly owned subsidiary of Ithaca Energy plc, it has taken advantage of the exception given by paragraph 8 of Financial Reporting Standard No 101 which allows exemption from disclosure of related party transactions with other group companies. The Company has also taken advantage of the exception given by paragraph 8 of Financial Reporting Standard No 101 which allows exemption from disclosure of compensation for key management personnel.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Ithaca Petroleum Limited.

The ultimate parent undertaking is Delek Group Limited (incorporated in Israel), an independent E&P company listed on the Tel Aviv Stock Exchange and the ultimate controlling party is Itshak Tshuva. Following the Eni UK business combination completed on 3 October 2024, Delek Group Limited remains the majority shareholder and ultimate parent undertaking.

At 31 December 2024, the smallest group for which consolidated financial statements are prepared which include Ithaca Alpha (N.I.) Limited is that of Ithaca Energy plc. A copy of these financial statements can be obtained from 33 Cavendish Square, London, W1G 0PP. The largest group for which consolidated financial statements are prepared is that of Delek Group Limited. A copy of these financial statements can be obtained from 19 Abba Eban Boulevard, POB 2054, Herzlia, 4612001, Israel.

13. ASSETS PLEDGED AS SECURITY

As a guarantor under the RBL facility, the obligations of the borrower under the RBL facility are secured by the assets of the guarantor members of the Group, such as security including share pledges, floating charges and/or debentures.

14. SUBSEQUENT EVENTS

There are no subsequent events applicable to the Company.