ITHACA
ENERGY

Ithaca Minerals (North Sea) 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 Auditors
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
13 Queen's Road
Aberdeen
AB15 4YL

Strategic Report for the year ended 31 December 2024

Principal activities and review of the business

The principal activity of Ithaca Minerals (North Sea) Limited ("the Company") during the year is the holding of intercompany balances owed to and from fellow Ithaca group companies. There is no known future developments which would change this purpose.

Despite the transfer of the Company's producing assets to other entities within the Group that happened during 2023, the Directors still consider the going concern basis to be appropriate because at the date of signing the financial statements, the Directors have no intention of winding the Company up.

Group review of the business

2024 has been a truly transformational year for Ithaca Energy PLC ("the Group"), with the successful completion of its Business Combination with Eni UK creating a dynamic growth player. The Business Combination with substantially all of Eni S.p.A's upstream oil and gas assets has enhanced Ithaca Energy's position as a leading UKCS operator and highlights the Group's continued ambition for value-led organic and inorganic growth.

The average Brent market price decreased to $80/bbl in 2024 compared to $82/bbl in 2023 which has generated lower oil revenues in 2024 for the Group. 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 107p/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 of $135 million in relation to the Group's hedging portfolio (2023: $266 million gain).

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 key performance indicators

	Year ended 31 December 2024	Year ended 31 December 2023
Production (barrel of oil equivalent - boe)		
Oil	-	523,782
Gas	-	341,220
NGL	-	53,319
	-	918,321
Production (bopd)	-	2,509
Average realised oil price including hedging gains and losses ($/bbl)	-	112
Average realised gas price including hedging gains and losses (p/therm)	-	84

Production
The Company had no production in 2024 following the transfer of the Company's trading assets to other group companies (2023: 918,321).

Company financial results

Statement of profit or loss
Revenue decreased from $76.8 million in 2023 to nil for the year ended 31 December 2024. This was due to the transfer of the Company's trading assets to fellow group companies during 2023.

Cost of sales have decreased to $nil from $42.1 million in 2023 following the transfer of trade and assets in 2023.

In 2024, there is a net finance cost of $5.0 million compared to $15.7 million in 2023, with the movement caused by higher interest income on intercompany loans during 2024.

The expected credit loss provision in respect of the Company's intercompany receivables has reduced from $7.4 million in 2023 to $1.1 million in 2024 and there has been a $143.3 million provision against a potential non-recoverable intercompany loan due from a fellow group company. This has resulted in an impairment loss on amounts due from fellow group companies of $137.0 million (2023: $7.4 million).

The result for the year decreased from a profit of $77.9 million in 2023 to a loss of $139.4 million in 2024, following the transfer of assets in 2023 in addition to the provision against a potential irrecoverable intercompany loan balance.

Statement of Financial Position
The Company's net assets at 31 December 2024 decreased to $106.6 million from $223.2 million due to the loss generated in the year, offset by a capital contribution received from Ithaca Exploration Limited in relation to a waiver of intercompany loan interest charged during 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 Ithaca Energy (UK) Limited, whose Group companies hold operated interests in production and development assets and employs the majority of the personnel in the UK, the interests of the Company and the 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 production and developments assets held by the Company 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.

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

Section 172 statement (continued)

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, other than its joint venture partners, for which relationships are managed at the 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 viable by reference to the high standards of business conduct, maximising value for shareholders through the safe, efficient and responsible production of the Group's assets and the pursuit of the Group's strategic objectives to BUY, BUILD and BOOST assets with the aim of building a business of increased scale and longevity.

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.

The decision to dispose of assets to other group companies
The Directors of the Company have made the decision to dispose of assets to other group companies. In reaching this decision, the Directors have acted in good faith and believe that the disposal is in the best interests of the Company and its stakeholders.

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-
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,
Given that Ithaca Minerals (North Sea) Limited has no assets in its portfolio following the transfer to fellow group companies during 2023, there is limited impact 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
Director

31 October 2025

Directors' Report for the year ended 31 December 2024

The Directors present their report and the audited financial statements of Ithaca Minerals (North Sea) Limited (the "Company") for the year ended 31 December 2024

Results and dividends

The company's loss for the financial year was $139.4 million (2023: profit of $77.9 million) which has been deducted from reserves. The Directors do not recommend payment of a dividend in the year or post year end (2023: $nil)

Future developments

During 2023 as part of a Group restructuring exercise, the Company transferred its non-operated interests to fellow group companies. Following these transfers, the Company's principal activity is the holding of intercompany balances owed from fellow Ithaca group companies. There are no known future developments that would change this purpose. At the date of signing the financial statements the Directors have no intentions of winding the Company up.

Energy and carbon reporting

SECR disclosures are included in the strategic report.

Principal risks and uncertainties

Financial risk management

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 is measured on the days past due criterion. Having reviewed the 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 $1.1 million in respect of intercompany receivables was required (2023: $7.4 million). An adjustment was made in the year for a potential non-recoverable debt from a fellow group company ($143.3 million).

Liquidity risk and cash flow risk

The Company along with its parent company (Ithaca Energy (UK) Limited, see note 16), 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 develop its existing licenses and participate in future opportunities (see note 3).

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.

Subsequent events

There are no subsequent events applicable to the Company.

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 $1,090 million ($210 million drawn versus $1.3 billion available), plus circa $574 million cash at the end of September 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

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

Going concern (continued)

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS101 "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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS101, have been followed; 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.

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 interpreted 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
31 October 2025
Director

Independent Auditor's Report to the members of Ithaca Minerals (North Sea) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Ithaca Minerals (North Sea) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31st 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; and
- the related notes 1 to 18.

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.

Independent Auditor's Report to the members of Ithaca Minerals (North Sea) Limited (continued)

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.

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 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 Simbarashe Jana, FCCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Aberdeen, United Kingdom
31 October 2025

Statement of profit or loss

For the year ended 31 December 2024	*Note*	**Continuing Operations 2024 US$'000**	**Discontinued Operations 2024 US$'000**	**Total 2024 US$'000**	Continuing Operations 2023 US$'000	Discontinued Operations 2023 US$'000	2023 US$'000
Revenue	*4*	-	**(106)**	**(106)**	-	76,848	76,848
Cost of sales	*5*	-	-	-	-	(42,050)	(42,050)
Gross (loss)/profit		**-**	**(106)**	**(106)**	-	34,798	34,798
Administrative expenses	*6*	**(38)**	**-**	**(38)**	(65)	-	(65)
Impairment loss on amounts due from fellow group companies	*9*	**(137,041)**	**-**	**(137,041)**	(7,407)	-	(7,407)
Gain on sale		**-**	**-**	**-**	-	61,888	61,888
Foreign exchange gain/(loss)		**17**	**-**	**17**	-	(438)	(438)
Operating (loss)/profit		**(137,062)**	**(106)**	**(137,168)**	(7,472)	96,248	88,776
Finance income	*7*	**19,195**	**-**	**19,195**	11,388	-	11,388
Finance costs	*7*	**(24,164)**	**-**	**(24,164)**	(14,869)	(12,174)	(27,043)
(Loss)/profit before taxation		**(142,031)**	**(106)**	**(142,137)**	(10,953)	84,074	73,121
Taxation	*13*	**-**	**2,691**	**2,691**	-	4,823	4,823
(Loss)/profit for the financial year		**(142,031)**	**2,585**	**(139,446)**	(10,953)	88,897	77,944

During 2023 the Company's assets were transferred to fellow group companies and this is shown as discontinued operations. The result 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 19 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 fellow group undertakings	9	**215,889**	656,262
		215,889	656,262
Current assets			
Trade and other receivables	8	**8,505**	12,604
		8,505	12,604
Total assets		**224,394**	668,866
Current liabilities			
Amounts due to fellow group undertakings	10	**(117,755)**	(407,654)
Deferred consideration due to group undertakings	11	**-**	(38,044)
		(117,755)	(445,698)
Net current liabilities		**(109,250)**	(433,094)
Total assets less current liabilities		**106,639**	223,168
Net assets		**106,639**	223,168
Capital and reserves			
Called up share capital	12	**7,070**	7,070
Capital contribution	14	**22,917**	-
Retained earnings		**76,652**	216,098
Total shareholders' funds		**106,639**	223,168

The financial statements on pages 10 to 19 were approved by the Board of Directors on 31 October 2025 and signed on its behalf by:

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Iain CS Lewis
Director
Ithaca Minerals (North Sea) Limited, Registered Number SC274666

The notes on pages 13 to 19 are an integral part of these financial statements.

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

	Note	Capital contribution US$'000	Called up share capital US$'000	Retained earnings US$'000	Total shareholders' funds US$'000
Balance at 1 January 2023		-	7,070	138,154	145,224
Profit for the financial year		-	-	77,944	77,944
Balance at 31 December 2023 as previously reported		**-**	**7,070**	**216,098**	223,168
Balance at 1 January 2024		-	7,070	216,098	223,168
Loss for the financial year		-	-	(139,446)	(139,446)
Capital contribution	*14*	22,917			22,917
Balance at 31 December 2024		**22,917**	**7,070**	**76,652**	**106,639**

The notes on pages 13 to 19 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 Minerals (North Sea) Limited (the "Company"), is a private company limited by shares incorporated under the Companies Act 2006 in the United Kingdom and registered in Scotland, which holds intercompany balances with fellow Ithaca group companies. The address of the parent company is shown in note 16.

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 16 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';
(j) the requirements of paragraphs 88B-88D of IAS12 Income Taxes, and
(k) the requirements of paragraph 33C of IFRS 5 'Discontinued Operations'

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 $1,090 million ($210 million drawn versus $1.3 billion available), plus circa $574 million cash at the end of September 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.

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

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

Going concern (continued)

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.

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.

Exchange differences are recognised in profit and loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments/hedge accounting).

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.

Loans transacted with other entities within the same group are recognised and measured in accordance with IFRS 9 Financial Instruments. Where such loans are issued or received at below-market interest rates, they are initially recognised at fair value, determined by discounting expected future cash flows using a market rate of interest applicable to similar instruments. The difference between the transaction price and fair value is accounted for as follows:

Loans issued: The difference is recognised as a deemed distribution.
Loans received: The difference is recognised as a capital contribution from the group entity.

Subsequent to initial recognition, loans are measured at amortised cost using the effective interest method. Interest income or expense is recognised in profit or loss over the term of the loan.

Impairment is assessed using the expected credit loss model under IFRS 9. Intra-group loans are generally considered to have low credit risk unless there is evidence to the contrary.

When loans with other group entities are refinanced, consideration is given to whether refinancing arrangements represent settlement of the original financial liability and issuance of a new financial liability or an exchange or modification of the original financial liability. When the refinancing is deemed to be a modification of the original loan, the Company assesses whether there has been a substantial modification based on a comparison of the discounted present value of the cash flows under the new terms with the discounted present value of the remaining cash flows of the original loan. A substantial modification is accounted for as an extinguishment of the original loan and recognition of a new loan. Any difference between the carrying amount of the original loan and the fair value of the new loan (where this is lower) is recognised as a deemed distribution in the lender's financial statements and a capital contribution in the borrower's financial statements.

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.

Trade and other receiveables

Trade receivables are recognised and carried at the original invoiced amount, less any provision for estimated irrecoverable amounts.

For trade receivables and accrued income, the Company applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead, recognises any material loss allowance based on lifetime ECLs at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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 since the time any intercompany receivable was initially recognised. Having reviewed these factors at year end 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 $1.1 million (2023: $7.4 million) was required. An adjustment was made in the year to provide for a potential non-recoverable debt from a fellow group company ($143.3 million).

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

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

Trade and other payables

All other financial liabilities are initially recognised at fair value, net of directly attributable transaction costs. For interest-bearing loans and borrowings this is typically equivalent to the fair value of the proceeds received, net of issue costs associated with the borrowing. After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised in interest and other income and finance costs respectively. This category of financial liabilities included trade and other payables and finance debt.

Deferred consideration

Deferred consideration is measured at amortised cost because the amount payable in the future is fixed.

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 consolidated 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.

Discontinued operations

Discontinued operations are identified as a component of an entity that has either been disposed of, or is classified as held for sale, and

a. represents a separate major line of business or geographical area of operations,
b. is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
c. is a subsidiary acquired exclusively with a view to resale.

The results for such components for the current and prior period are presented separately as discontinued operations.

Where debts have arisen solely for the purpose of the acquisition of specific and identifiable oil and gas appraisal, development and production assets, any related finance charges are deemed to be part of discontinued operations up to the point of sale of such assets. From the point of sale onwards, in cases where any related loans are not subsequently transferred to the acquirer or where there is no demand or voluntary decision to repay the loan upon sale of the asset, then the related finance charges are deemed to be part of continuing operations.

Changes in accounting pronouncements

The Company has adopted all new and amended IFRS Standards effective in the financial statements for the period 1 January 2024 to 31 December 2024. The adoption of the Standards did not have a material impact on the financial statements of the Company.

Critical accounting 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. REVENUE

	2024 US$'000	2023 US$'000
Oil sales	**(106)**	41,444
Gas sales	**-**	30,187
Condensate sales	**-**	2,514
Tariff income	**-**	2,703
	(106)	76,848

All revenue derives from the United Kingdom. The majority of payments terms are on a specified monthly date, as detailed in the initial contract. Otherwise payment is due within 30 days of the invoice date. No significant judgements have been made in determining the timing of satisfaction of performance obligations, the transaction price and the amount allocated to performance obligations.

5. COST OF SALES

	2024 US$'000	2023 US$'000
Operating costs	**-**	(17,584)
Movement in oil and gas inventory	**-**	(2,419)
Depletion, depreciation and amortisation	**-**	(22,047)
	-	(42,050)

6. ADMINISTRATIVE EXPENSES

	2024 US$'000	2023 US$'000
General & Administrative (G&A)	**(38)**	(65)

(a) Directors' remuneration

The Directors of the Company are employees of Ithaca Energy (UK) Limited and receive remuneration from Ithaca Energy (UK) Limited. 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 (UK) Limited and other fellow subsidiaries for the current period.

(b) Employees

The Company had no employees in 2024 (2023: nil).

(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	**(32)**	(17)

7. FINANCE COSTS AND FINANCE INCOME

Finance Costs	**2024 US$'000**	2023 US$'000
Accretion	**-**	(1,360)
Interest on intercompany loans	**(24,164)**	(25,227)
Prepayment interest	**-**	(456)
	(24,164)	(27,043)

Finance Income	**US$'000**	US$'000
Interest income	**137**	-
Interest on intercompany loan	**19,058**	11,388
	19,195	11,388

8. TRADE AND OTHER RECEIVABLES

Debtors due within one year	**2024 US$'000**	2023 US$'000
Prepayments and accrued income	**-**	4,386
Tax debtor	**8,505**	8,218
	8,505	12,604

Materially all trade and other receivables, including receivables from other joint operations are not overdue by more than 90 days. The credit risk associated with trade receivables, accrued income and other receivables is considered to be insignificant. No ECL has been recognised in respect of trade and other receivables in the current or prior year.

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

9. AMOUNTS DUE FROM GROUP UNDERTAKINGS

	2024 US$'000	2023 US$'000
Amounts due from fellow group companies	**96,980**	412,472
Amounts due from fellow group companies - interest bearing loans	**118,909**	243,790
	215,889	656,262

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

At 31 December 2024, amounts due from other fellow group companies included inter-company loan agreements arising from asset transfers. Intercompany interest income of $19.1 million (2023: $11.4 million) was charged to the statement of profit or loss in the year ended 31 December 2024. Interest is payable on the loan at the percentage rate per annum equal to SONIA + 3.5%. The loans are unsecured and the Company reserves the right to recall the loans either partially or in full, with notice, which could be within a 12 month period of the balance sheet date, assuming that such repayment is not detrimental to the Borrower entity. However, there is no intention to recall 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 $1.1 million (2023: $7.4 million) was calculated at year end. In addition, an adjustment was made in the year to provide against a potential non-recoverable debt from a fellow group company of $143.3 million. Both provisions have been booked to impairment loss on amounts due from fellow group companies.

10. AMOUNTS DUE TO GROUP UNDERTAKINGS

	2024 US$'000	2023 US$'000
Amounts due from fellow group companies	**(94,110)**	(50,307)
Amounts due from fellow group companies - interest bearing loans	**(23,645)**	(357,347)
	(117,755)	(407,654)

At 31 December 2024, amounts due to other fellow group companies included inter-company loan agreements arising from asset transfers. Intercompany interest of $25.1 million (2023: $25.2 million) was charged to the statement of profit or loss in the year ended 31 December 2024. Interest is payable on the loan at the percentage rate per annum equal to SONIA + 3.5%. The loans are unsecured and the Lenders reserve the right to recall the loans either partially or in full, with notice, which could be within a 12 month period of the balance sheet date, assuming that such repayment is not detrimental to the Company.

11. DEFERRED CONSIDERATION DUE TO GROUP UNDERTAKINGS

	2024 US$'000	2023 US$'000
GSA incentive payment	**-**	(12,450)
GSA capital allowances repayment	**-**	(25,594)
	-	(38,044)

In 2015 Ithaca entered into an agreement with Petrofac GSA Limited (now Ithaca GSA Limited) in respect of the FPF-1 Floating Production facility. As part of the agreement, Ithaca Minerals Limited would pay Petrofac GSA Limited $3.6 million in respect of final payment on variations to the contract, with payment deferred until three and a half years after fully ramped production is achieved from the Stella field. A further payment to Petrofac of $4.5 million would also to be made by the Company with payment deferred until three and a half years after first production from the Stella field.

Further, also recognised on completion of the SPA, a liability was recorded to reflect the value of capital allowances claimed by Ithaca during the Stella development project. This liability was calculated based on the anticipated probability of the corporation tax rate expected to be in force 5 years after the agreement completed and was discounted to reflect the time value of money.

As this liability relates to the Stella/Harrier asset that was transferred to a fellow group company during 2023, this balance has also been transferred and therefore reclassified to amounts due to group undertakings.

12. CALLED UP SHARE CAPITAL

Ordinary Shares

Authorised, allotted, and fully paid ordinary share capital	**Number of common shares** **Number**	**Amount** **US$'000**
At 1 January 2023 , 31 December 2023 & 31 December 2024	**3,870,351**	**7,070**

The issued share capital is as follows:

Ordinary shares of £1	**Number of common shares**	**Amount** **US$'000**
At 1 January 2023 , 31 December 2023 & 31 December 2024	**3,870,351**	**7,070**

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

13. TAXATION

	2024 US$'000	2023 US$'000
Current tax		
Current period	-	15,339
Adjustments in respect of previous periods	(2,691)	(15,518)
Deferred tax		
Relating to the origination and reversal of temporary differences	-	(4,608)
Adjustments in respect of previous periods	-	(36)
Total tax credit in statement of profit or loss	**(2,691)**	(4,823)
Further analysed as follows:		
Income tax expense from continuing operations	**-**	-
Income tax credit from discontinued operations	**(2,691)**	(4,823)
	(2,691)	(4,823)

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the effective rate of tax applicable for UK ringfence oil and gas activities as follows:

	2024 US$'000	2023 US$'000
Loss on activities before tax	(142,137)	73,121
Loss at applicable UK tax rate of 25% (2023: 40%)	(35,534)	29,248
Goodwill impairment	-	(24,755)
Non deductible expenses / (non taxable income)	1,441	2,621
Financing costs not allowed for SCT	-	1,515
Impairment of intercompany	35,829	-
Investment allowance	-	4,773
Group Relief	(1,736)	(13,373)
Adjustments in respect of prior years	(2,691)	(15,554)
Energy Profits Levy Current Tax	-	15,339
Energy Profits Levy Deferred Tax	-	(4,637)
Total tax credit	**(2,691)**	**(4,823)**

Following the asset transfers in 2023, 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 of 25% applies to the losses of the Company during 2024.

The gross movement on the deferred tax liability is as follows:	**2024 US$'000**	2023 US$000
At 1 January	-	(141,632)
Statement of profit or loss credit	-	4,644
Transfer to connected party	-	136,988
At 31 December	**-**	**-**

Deferred income tax assets are recognised for future decommissioning costs to the extent that it is probable that taxable profits will be available in the future against which the unused tax credits can be utilised. There is no probable future taxable profits.

At 31 December 2024 the Company has no deferred tax asset or liability ($nil at 31 December 2023).

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

14. CAPITAL CONTRIBUTION

Following a modification of the loan due to Ithaca Exploration Limited as a result of the amendment and restatement agreements signed on 16 December 2024, a modification gain was recorded as a capital contribution from Ithaca Exploration Limited, which represented the waiver of the interest charged in 2024 on the intercompany loans that were distributed by Ithaca Exploration Limited to their sole shareholder, Ithaca Oil and Gas Limited and then to Ithaca Energy UK Limited.

15. 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.

16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent undertaking is Ithaca Energy (UK) Limited. The registered office address of this company is 13 Queen's Road, Aberdeen, AB15 4YL.

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 Minerals (North Sea) 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.

17. 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.

18. SUBSEQUENT EVENTS

There are no subsequent events applicable to the Company.