



**Ithaca (NE) UKCS Limited (formerly Eni Energy E&P UKCS Limited)
Annual Report and Financial Statements for the year ended 31 December 2024**

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General Information

Directors

Luciano Maria Vasques (appointed 31 January 2024)
Julie McAteer (appointed 3 October 2024)
Iain Lewis (appointed 3 October 2024)
Yaniv Friedman (appointed 3 October 2024)

Company Secretary

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

Independent Auditor

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

Solicitors

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

Registered Office

Pinsent Masons LLP
1 Park Row
Leeds
LS1 5AB

Directors' Report for the year ended 31 December 2024

The Directors present their report and the audited financial statements of Ithaca (NE) UKCS Limited ("the Company") for the year ended 31 December 2024.

Principal activities and review of the business

The principal activity of Ithaca (NE) UKCS Limited ("the Company") during the year is oil and gas exploration and production. The Company holds a 2.5% interest in the Esmond Transportation System (ETS) generating tariff income, along with various interests in non-producing assets located in the Southern North Sea that are undergoing decommissioning programmes.

On 31 January 2024, the wider Neptune Energy business was sold to Eni S.p.A. Following completion of the sale, the Company changed its name from Neptune E&P UKCS Limited to Eni Energy E&P UKCS Limited.

On 28 June 2024, the Company became a 100% subsidiary of Eni Energy E&P UK Limited, which changed its name to Ithaca (NE) E&P Limited on 18 December 2024.

On 3 October 2024, following the successful completion of the business combination between Ithaca Energy PLC and Eni UK, Eni Energy E&P UKCS Limited became part of the Ithaca Energy group of companies (the "Group"). Further information can be found in Ithaca Energy PLC's consolidated annual report and accounts for the year ended 31 December 2024. On 18 December 2024, the Company changed its name from Eni Energy E&P UKCS Limited to Ithaca (NE) UKCS Limited.

Change in presentation currency

On 3 October 2024, the Company changed the currency in which it presents its financial statements from Pounds Sterling to US Dollars, in line with the Company's functional currency (see note 3).

Company financial key performance indicators

The Company had no equity interest in any producing fields in either 2024 or 2023. All revenue is derived from tariff income.

During the year, the Company spent \$51.1 million (2023: \$31.2 million) on abandonment activity which was largely performed on the Juliet, CMS III, Hunter, Katy, Minke, and Orca UK fields.

Company financial results*Statement of Profit or Loss*

Revenue is generated from tariff income from the ETS pipeline which has decreased from \$0.6 million in 2023 to \$0.3 million in the year ended 31 December 2024. This was mainly due to a reduction in volume throughput.

Loss for the year reduced by \$1.2 million from \$15.3 million in 2023 to \$14.1 million in 2024, primarily as a result of a lower impairment charge year on year of \$12.8 million associated with revisions to decommissioning estimates, offset with a lower tax credit of \$10.8 million between 2023 and 2024.

The Company's loss for the financial year was \$14.1 million (2023: \$15.3 million). The Directors have not declared a dividend post year end as the Company is in a net liability position (2023: \$nil).

Statement of Financial Position

The Company has a net liability position of \$26.0 million for the year ended 31 December 2024 (2023: \$10.8 million), the principal reasons for the increase are higher decommissioning liability estimates and intercompany payables, in addition to the loss for the year.

Future developments

The Company continues to manage its asset base whilst ensuring the safe decommissioning of assets in the Southern North Sea.

Directors

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

Harald Knoebl	(resigned 31 January 2024)
William Laidlaw	(resigned 31 January 2024)
Armand Lumens	(resigned 31 January 2024)
Peter Jones	(resigned 31 January 2024)
Alan Muirhead	(resigned 31 January 2024)
Odin Estensen	(resigned 31 January 2024)
Richard Philip Waterlow	(appointed 31 January 2024, resigned 7 June 2024)
Rosalyn Stallard	(appointed 31 January 2024, resigned 7 June 2024)
Francesca Rinaldi	(appointed 7 June 2024, resigned 3 October 2024)
Giovanni Grugni	(appointed 7 June 2024, resigned 3 October 2024)
Luciano Maria Vasques	(appointed 31 January 2024)
Julie McAteer	(appointed 3 October 2024)
Iain Lewis	(appointed 3 October 2024)
Yaniv Friedman	(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

On 29 January 2025, the Group announced a reorganisation and streamlining of the organisational structure for onshore staff with a targeted completion of 1 July 2025 however this did not have a significant effect on the Company as it has no employees.

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

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 30 June 2027.

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:

- Steady commodity price backdrop and a well hedged portfolio over the next 24 months;
- Reserves Based Lending ("RBL") is undrawn providing liquidity headroom of \$1,300 million, plus circa \$214 million cash at the end of February 2026; and
- Robust operational performance and well-diversified portfolio.

		2026	H1 2027
Cash flow forecast – base case assumptions:			
Average oil price	\$/bbl	68	66
Average gas price	p/wh	83	72
Average hedged oil price (including floor price for zero cost collars)	\$/bbl	63	66
Average hedged gas price (including floor price for zero cost collars)	p/wh	84	76

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 30 June 2027 to continue trading.

Based on their assessment of the Group's financial position to the period 30 June 2027, 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 approval of these financial statements. 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 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 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 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.

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 differ 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.

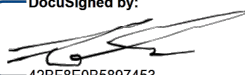
Independent Auditor

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

Small company exemptions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The Company has also taken the exemption from the requirement to present a strategic report, in accordance with s414B of the Companies Act 2006.

Approved by the Board and signed on its behalf by:

DocuSigned by:

 42BF8E0B5897453...
 Iain C S Lewis
 Director
 5 March 2026

Independent auditor's report to the members of Ithaca (NE) UKCS Limited (formerly Neptune E&P UKCS Limited)**Report on the audit of the financial statements****Opinion**

In our opinion the financial statements of Ithaca (NE) UKCS Limited (formerly Neptune E&P UKCS 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 account;
- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the material accounting policy information; and
- the related notes 1 to 19.

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, internal audit, 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 framework 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, tax legislation; licence terms for the company's oil and gas assets and environmental regulations; 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.

Independent auditor's report to the members of Ithaca (NE) UKCS Limited (formerly Neptune E&P UKCS Limited (continued))**Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

We discussed among the audit engagement team including relevant internal specialists such as tax 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, internal audit and in-house legal counsel 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

Matters on which we are required to report by exception

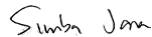
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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
5 March 2026

Statement of Profit or Loss
For the year ended 31 December 2024

	Note	2024 \$'000	Restated 2023 \$'000
Revenue	4	313	601
Other income	4	32	85
Revenue and other income		345	686
Cost of sales	5	(14)	(55)
Gross profit		331	631
Impairment	10	(14,912)	(27,679)
Administrative expenses	6	(6)	-
Foreign exchange gain		1,659	-
Operating loss		(12,928)	(27,048)
Finance income	7	316	1,079
Finance costs	7	(4,602)	(3,234)
Loss on ordinary activities before taxation		(17,214)	(29,203)
Taxation	15	3,087	13,904
Loss for the financial year		(14,127)	(15,299)

The results above are entirely derived from continuing operations.

The restatement of the prior year is explained in note 16.

The notes on pages 12 to 18 are an integral part of these financial statements.

Statement of comprehensive income
For the year ended 31 December 2024

	2024 \$'000	Restated 2023 \$'000
Loss for the year	(14,127)	(15,299)
Items that may be reclassified to profit or loss		
Currency exchange differences on conversion of functional currency	(1,103)	(85)
Other comprehensive loss for the year	(1,103)	(85)
Total comprehensive loss for the year	(15,230)	(15,384)

The notes on pages 12 to 18 are an integral part of these financial statements.

The restatement of the prior year is explained in note 16.

Statement of Financial Position
As at 31 December 2024

	Note	2024 \$'000	Restated 2023 \$'000
Non-current assets			
Deferred tax asset	15	25,144	39,967
Income tax receivable non-current		-	14,872
		25,144	54,839
Current assets			
Trade and other receivables		130	180
Amounts due from group undertakings	8	-	16,188
Cash and cash equivalents		82	-
Tax debtor		42,369	6,447
Inventories	9	33	55
		42,614	22,870
Current liabilities			
Amounts owed to group undertakings	13	(29,648)	(281)
Decommissioning liabilities	11	(16,796)	(49,551)
Trade and other payables	12	(6,873)	(2,462)
		(53,317)	(52,294)
Net current liabilities		(10,703)	(29,424)
Total assets less current liabilities		14,441	25,415
Non-current liabilities			
Decommissioning liabilities	11	(40,425)	(36,169)
		(40,425)	(36,169)
Net liabilities		(25,984)	(10,754)
Capital and reserves			
Called up share capital	14	1,053,068	1,053,068
Currency translation reserve		(50,044)	(48,941)
Accumulated losses		(1,029,008)	(1,014,881)
Retained deficit		(25,984)	(10,754)

The restatement of the prior year is explained in note 16.

The financial statements on pages 8 to 18 were approved and authorised by the Board of Directors on 5 March 2026 and signed on its behalf by:



Iain C S Lewis
Director
Ithaca (NE) UKCS Limited (formerly Neptune E&P UKCS Limited), Registered number 3386464

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

	Note	Called up share capital \$'000	Currency translation reserve \$'000	Accumulated losses \$'000	Retained deficit \$'000
Balance, 1 January 2023, as previously reported		1,053,068	-	(999,083)	53,985
Effect of change in accounting policy	3	-	(48,856)	-	(48,856)
Effect of correcting prior period error	16	-	-	(499)	(499)
Balance, 1 January 2023 restated		1,053,068	(48,856)	(999,582)	4,630
Loss for the financial year, restated	16	-	-	(15,299)	(15,299)
Other comprehensive loss		-	(85)	-	(85)
Balance, 31 December 2023, restated		1,053,068	(48,941)	(1,014,881)	(10,754)
Balance, 1 January 2024		1,053,068	(48,941)	(1,014,881)	(10,754)
Loss for the financial year		-	-	(14,127)	(14,127)
Other comprehensive loss		-	(1,103)	-	(1,103)
Balance, 31 December 2024		1,053,068	(50,044)	(1,029,008)	(25,984)

The restatement of the prior year is explained in note 16.

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

1. NATURE OF OPERATIONS

Ithaca (NE) UKCS Limited (formerly Neptune E&P UKCS Limited) ("the Company"), incorporated and domiciled in the United Kingdom and registered in England and Wales, is a private company limited by shares, involved in the production and decommissioning of oil and gas fields in the North Sea. The registered office address of the Company is 1 Park Row, Leeds, United Kingdom, LS1 5AB.

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 17 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 IAS 12 'Income Taxes'.

The financial statements are presented in USD and all values are rounded to the nearest thousand (\$'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.

Change in functional and presentational currency

The functional and presentational currency of the Company was changed from Great British Pounds to US Dollars on 3 October 2024, following the completion of the business combination between Ithaca Energy and Eni U.K., reflecting the change in ownership structure and financing arrangements that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company.

The change in functional currency has been applied prospectively. The change in presentation currency has been applied retrospectively as follows:

All comparative information in the financial statements previously reported in Great British Pounds has been re-presented in US Dollars, rounded to the nearest thousand dollars, using the procedures below:

- Assets and liabilities are translated into US dollars at the closing rates of exchange. At 3 October 2024, the closing rate was Sterling/US dollars 1.337;
- Trading results are translated into US dollars at the average rate of exchange. For the year ended 31 December 2023, the average rate was Sterling/US dollars 1.244;
- Differences resulting from the retranslation of the opening net assets and the results in the year have been taken to the translation reserve within equity and presented within the Statement of Comprehensive Income.

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 30 June 2027.

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:

- Steady commodity price backdrop and a well hedged portfolio over the next 24 months;
- Reserves Based Lending ("RBL") is undrawn providing liquidity headroom of \$1,300 million, plus circa \$214 million cash at the end of February 2026; and
- Robust operational performance and well-diversified portfolio.

Cash flow forecast – base case assumptions:

		2026	H1 2027
Average oil price	\$/bbl	68	66
Average gas price	p/th	83	72
Average hedged oil price (including floor price for zero cost collars)	\$/bbl	63	66
Average hedged gas price (including floor price for zero cost collars)	p/th	84	76

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 30 June 2027 to continue trading.

Based on their assessment of the Group's financial position to the period 30 June 2027, 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 approval of these financial statements. 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)****Impact of climate change on the financial statements and related notes***Judgements and estimates made in assessing the impact of climate change and the energy transition*

Climate change and the transition to a lower-carbon system were considered in preparing the financial statements. These may have the potential for significant impacts on the carrying values of the Company's assets and liabilities discussed below as well as on assets and liabilities that may be reflected in future. There is generally a high level of uncertainty about the speed and magnitude of impacts of climate change which, together with limited historical data, provides significant challenges in the preparation of forecasts and financial plans with a wide range of potential future outcomes.

The Group and the Company's ambition is to have one of the lowest carbon emission portfolios in the UK North Sea and to achieve Net Zero (where the amount of CO₂ added but the Group's activity is no greater than the amount taken away), on a net equity basis, and in respect of Scope 1 and 2 emissions, by 2040, ten years ahead of the North Sea Transition Deal commitment. This will be achieved by optimising the current portfolio in the short term and fundamentally transitioning the portfolio over the medium to long term whilst maintaining forecast levels of production. Initiatives include, but are not limited to, operational improvements, offshore electrification and investment into lower carbon intensity assets and the eventual cessation of production of mature fields which have higher carbon intensity. All new economic investment decisions include estimated costs of the energy transition based on existing technology and estimated costs of carbon and these opportunities are assessed on their climate impact potential and alignment with our Net Zero target, taking into account both greenhouse gas volumes and emissions intensity.

Specific considerations of the potential impacts of climate change on significant judgements and estimates used in the financial statements are considered below. The items outlined below are likely to manifest themselves over a number of years and are therefore not generally considered to represent "key sources of estimation uncertainty" as required by IAS 1 (being those which could have a material impact on the group's results in the 12 months following the reporting date) which are separately disclosed later in this note.

Decommissioning provisions

Most of the Company's existing decommissioning obligations are estimated to be completed over the course of the next eight years. The impacts of climate change and the energy transition may bring forward the expected timing of decommissioning activity, increasing the present value of the associated decommissioning provisions. The potential impact of a reasonably possible acceleration of estimated decommissioning dates, which considers the potential impact of the energy transition, is considered to be two years. The impact of such an acceleration of cessation of production across the Company's producing portfolio would result in no change in the decommissioning provision (2023: no comparative analysis).

While the pace of the transition to a lower-carbon economy is uncertain, oil and gas demand is expected to remain a key element of the energy mix for many years based on stated policies, commitments and announced pledges to reduce emissions. Therefore given the estimated useful lives of the Company's oil and gas portfolio, a material adverse change is not anticipated to the carrying value of the Company's assets and liabilities in the short-term as a result of climate change and the transition to a lower-carbon economy.

Interest in joint operations

Under IFRS 11, joint arrangements are those that convey joint control which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

The Company's interest in joint operations (e.g. exploration and production arrangements) are accounted for by recognising its assets (including its share of assets held jointly), its liabilities (including its share of liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of revenue from the sale of output by the joint operation and its expenses (including its share of any expenses incurred jointly).

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 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).

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.

Inventories

Inventories of materials are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined on the first-in, first-out method. Non-current oil and gas inventories are stated at historic cost. Provision is made for obsolete, slow-moving and defective items where appropriate.

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 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 \$nil (2023: \$nil) was required.

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.

Revenue

The sale of crude oil, gas or condensate represents a single performance obligation, being the sale of barrels equivalent on collection of a cargo or on delivery of commodity into an infrastructure. Revenue is accordingly recognised for this performance obligation when control over the corresponding commodity is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for products in the normal course of business, net of discounts, customs duties and sales taxes.

Tariff income is recognised as the underlying commodity is shipped through the pipeline network based on established tariff rates.

Notes to the financial statements for the year ended 31 December 2024 (continued)**3. MATERIAL ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATION UNCERTAINTY (continued)****Decommissioning liabilities**

The Company records the present value of legal obligations associated with the retirement of long-term tangible assets, such as producing well sites and processing plants, in the period in which they are incurred with a corresponding increase in the carrying amount of the related long-term asset. Liabilities for decommissioning are recognised when the Company has an obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and restore the site on which it is located, and when a reliable estimate can be made. Where the obligation exists for a new facility or well, such as oil & gas production or transportation facilities, the obligation generally arises when the asset is installed or the ground/environment is disturbed at the field location. In subsequent periods, the asset is adjusted for any changes in the estimated amount or timing of the settlement of the obligations. The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. The carrying amounts of the associated decommissioning assets are depleted using the unit of production method, in accordance with the depreciation policy for development and production assets. Actual costs to retire tangible assets are deducted from the liability as incurred. The unwinding of discount in the net present value of the total expected cost is treated as an interest expense. Changes in the estimates are reflected prospectively over the remaining life of the field.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a reimbursement asset is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The amount recognised for the reimbursement may not exceed the amount of the provision.

Tax*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.

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

The following estimations that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements, are presented below. There are no critical accounting judgements applied at a Company level.

Key areas of estimation uncertainty

The key assumptions concerning the future, and other sources of estimation uncertainty at the reporting period, but are not expected to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Decommissioning provision estimates

Amounts used in recording a provision for decommissioning are estimates based on current legal and constructive requirements and current technology and price levels for the removal of facilities and plugging and abandoning of wells. Due to changes in relation to these items, the future actual cash outflows in relation to decommissioning are likely to differ in practice. To reflect the effects due to changes in legislation, requirements, technology and price levels, the carrying amounts of decommissioning provisions are reviewed on a regular basis. The effects of changes in estimates do not give rise to prior year adjustments and are dealt with prospectively.

While the Company uses its best estimates and judgement, actual results could differ from these estimates. Expected timing of expenditure can also change, for example in response to changes in laws and regulations or their interpretation, and/or due to changes in commodity prices. The payment dates are uncertain and depend on the production lives of the respective fields. Management does not expect any reasonable change in the expected timing of decommissioning to have a material effect on the decommissioning provisions, assuming cash flows remain unchanged. Decommissioning costs are expected to be primarily incurred over the next 8 years. A nominal discount rate of 4.38% for the first five years and 4.86% thereafter (2023: between 4.50% and 4.80%) is used to discount the estimated costs. The inflation rate applied to discount the estimated costs is 2.0% (2023: 2.0%). Given the long-term nature of the decommissioning liabilities and the historic compounded inflation rates in the industry, management do not believe that the current short-term inflationary pressures will have a material impact on the decommissioning liabilities of the Company. A reduction or an increase in the discount rate of 1% would increase or reduce the decommissioning liabilities by approximately \$1.2 million and \$1.3 million respectively (2023: no comparative analysis performed). For further details regarding the estimated value, inputs and assumptions refer to note 11. Given the large number of variables involved, management consider that it is not practical to provide sensitivities for the various other individual assumptions.

Taxation

The Company's operations are subject to a number of specific tax rules which apply to exploration, development and production. In addition, the tax provision is prepared before the relevant companies have filed their tax returns with the relevant tax authorities and, significantly, before these have been agreed. As a result of these factors, the tax provision process necessarily involves the use of a number of estimates and judgements including those required in calculating the effective tax rate.

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

4. REVENUE

	2024 \$'000	2023 \$'000
Tariff income	313	601
Total revenue from production activities	313	601
Other income	32	85
Total revenue and other income	345	686

Revenues arose wholly in the United Kingdom.

No significant judgements have been made in determining the timing of satisfaction of performance obligations, the transaction price and the amounts allocated to performance obligations.

5. COST OF SALES

	2024 \$'000	2023 \$'000
Operating costs	(14)	(22)
Net foreign exchange loss	-	(33)
	(14)	(55)

6. ADMINISTRATIVE EXPENSES

	2024 \$'000	2023 \$'000
General & administrative	(6)	-

(a) Directors' remuneration

Those who held the position of Director of the Company at year end are employees of Ithaca Energy plc and receive remuneration from Ithaca Energy plc. There were no significant services provided to the Company, therefore 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 for either the current or prior year.

Those who held the position of Director of the Company prior to the Business Combination Announcement were employed and remunerated by their respective employing entities within the Eni Group.

(b) Employees

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

(c) Services provided by the Company's auditor

	2024 \$'000	2023 \$'000
Fees payable for the audit of the Company's financial statements	(46)	(46)

7. FINANCE INCOME AND COSTS

	2024 \$'000	2023 \$'000	Restated 2023 \$'000
Finance Costs			
Accretion	(4,389)	(3,099)	(3,099)
Interest payable to related parties	(42)	(2)	(2)
Third party interest payable	(171)	(133)	(133)
	(4,602)	(3,234)	(3,234)
Finance Income			
Interest receivable from intercompany	316	1,051	1,051
Other finance income	-	28	28
	316	1,079	1,079

8. AMOUNTS DUE FROM FELLOW GROUP COMPANIES

	2024 \$'000	2023 \$'000	Restated
Current			
Amounts due from fellow group companies	-	16,188	16,188

Amounts due from fellow group companies in 2023 were amounts due from subsidiaries of Eni S.p.A., the Company's former ultimate parent, prior to the business combination between Eni U.K. Limited and Ithaca Energy.

9. INVENTORY

	2024 \$'000	2023 \$'000
Materials inventory	33	55

Current inventory represents materials inventory held for upcoming P&A decommissioning workscopes.

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

10. IMPAIRMENT

	Note	2024 \$'000	Restated 2023 \$'000
Revision to decommissioning estimates	11	(14,912)	(27,679)

The Company's non-producing assets in the Southern North Sea have no recoverable value so the movement in revisions to decommissioning provisions have been recorded in the statement of profit or loss.

11. DECOMMISSIONING LIABILITIES

	Note	2024 \$'000
Balance as at 1 January as previously reported		(81,942)
Restatement	16	(3,778)
Balance as at 1 January, restated		(85,720)
Accretion	7	(4,389)
Revision to estimates	10	(14,912)
Decommissioning provision utilised		51,116
Currency translation		(3,316)
Balance as at 31 December		(57,221)
Current		
Balance, beginning of period		(49,551)
Balance, end of period		(16,796)
Non-current		
Balance, beginning of period as restated		(36,169)
Balance, end of period		(40,425)

The total future decommissioning liability was calculated by management based on its net ownership interest in all wells and facilities, estimated costs to reclaim and abandon wells and facilities and the estimated timing of the costs to be incurred in future periods. The decommissioning liability is re-measured each period using a nominal discount rate of 4.38% for the first 5 years and 4.86% thereafter (31 December 2023: between 4.50% and 4.80%) and an inflation rate of 2.0% (31 December 2023: 2.0%) over the varying lives of the assets to calculate the present value of the decommissioning liabilities. These costs are expected to be incurred at various intervals over the next year.

The economic life and the timing of the obligations are dependent on Government legislation, commodity price and the future production profiles of the respective production and development facilities.

12. CURRENT LIABILITIES

	2024 \$'000	2023 \$'000
JV creditor	(2,700)	(1,306)
Other payables	(27)	(1)
Accruals	(4,146)	(1,155)
	(6,873)	(2,462)

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

13. AMOUNTS DUE TO GROUP UNDERTAKINGS

	2024 \$'000	2023 \$'000
Amounts due to fellow group companies	(29,648)	(281)

The amounts owed to Group undertakings are payable to fellow wholly owned subsidiaries of the Ithaca Energy plc Group and are unsecured, interest free and repayable on demand.

Included within amounts due to fellow group companies in 2023 were amounts payable to subsidiaries of Eni S.p.A., the Company's former ultimate parent, prior to the business combination between Eni U.K. Limited and Ithaca Energy in October 2024.

14. CALLED UP SHARE CAPITAL

Ordinary shares of £1 each

	Number of common shares	Amount \$'000
Authorised, allotted and fully paid ordinary share capital		
At 1 January 2023, 31 December 2023 & 31 December 2024	642,744,772	1,053,068

The issued share capital is as follows:

	Number of common shares	Amount \$'000
Issued		
At 1 January 2023, 31 December 2023 & 31 December 2024	642,744,772	1,053,068

15. TAX

	2024 \$'000	Restated 2023 \$'000
Current year	(18,696)	(14,315)
Adjustments in respect of prior periods	(484)	22
Deferred tax:		
Current year in Statement of Comprehensive Income	13,200	(1,439)
Adjustments in respect of prior periods	2,893	1,828
Tax on loss on ordinary activities	(3,087)	(13,904)

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 ring fence oil and gas activities as follows:

	2024 \$'000	Restated 2023 \$'000
Loss on ordinary activities before taxation	(17,214)	(29,203)
Loss on ordinary activities at the UK tax rate 40% (2023: 40%)	(6,886)	(11,681)
Financing costs not allowed for SCT	21	103
Petroleum revenue tax	(1,089)	(1,397)
Tax rate differences on decommissioning loss carry backs	(652)	(2,995)
Prior Period Adjustment deferred tax	2,893	1,828
Prior Period Corporation Tax and Supplementary Charge	(484)	23
Energy Profits levy	705	215
Impact of foreign exchange differences	2,405	-
Total tax credit	(3,087)	(13,904)

The effective rate of tax applicable for UK ring fence oil and gas activities in 2024, was 40% (excluding the Energy Profits Levy) (2023: 40%, excluding energy profits levy) consisting of a Ring Fence Corporation Tax rate of 30% and supplementary charge rate of 10%. Items affecting the tax charge include tax rate differences on decommissioning losses carried back, non-tax deductible expenses and deferred tax from the Energy Profits Levy. The Energy Profits Levy was enacted on 14th July 2022 with effect from 26 May 2022, at a headline rate of 25% which increased the effective UK ring fence oil and gas tax rate to 65% until 2025. However further changes were announced on 17th November 2022 such that the Levy was increased to 35% from 1 January 2023 until 31 March 2028 increasing the effective UK ring fence oil and gas tax rate to 75% and resulting in an additional deferred tax charge in that period. During 2024, the EPL rate was increased from 1 November 2024 to 38%, increasing the effective UK ring fence oil and gas tax rate to 78%. A further announcement on 29th July 2024 confirmed the Government's intention to extend the EPL to 31 March 2030. The extension of the EPL period had not been substantively enacted at 31 December 2024 and therefore deferred EPL effect is not reflected in the results for the year ended 31 December 2024.

	2024 \$'000	Restated 2023 \$'000
The gross movement on the deferred tax asset is as follows:		
At 1 January	39,967	38,494
Statement of profit or loss charge	(13,200)	1,439
Prior period adjustment	(2,893)	(1,828)
Foreign Exchange	1,270	1,862
At 31 December	25,144	39,967

The provision for deferred tax consists of the following deferred tax assets. The timing difference on Investment Allowance is included in Accelerated Capital Allowances.

	Accelerated Capital Allowances \$'000	Petroleum Revenue Tax \$'000	Corporation tax on deferred PRT \$'000	Decommissioning Provision \$'000	Total \$'000
At 1 January 2024 as restated	14	3,039	(1,216)	38,130	39,967
Prior period adjustment	-	-	-	(2,893)	(2,893)
(Charge)/credit to profit or loss	(4)	607	(243)	(13,560)	(13,200)
Foreign exchange	-	97	(39)	1,212	1,270
At 31 December 2024	10	3,743	(1,498)	22,889	25,144

Deferred income tax assets are recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available in the future against which the unused tax losses / credits can be utilised.

In accordance with IAS 12 'Income Taxes' the Company assessed the recoverability of its deferred tax assets at 31 December 2024 and has recognised a deferred tax asset to the extent that future decommissioning expenditure can be carried back and set off against taxable profits of the company for earlier accounting periods.

Notes to the financial statements for the year ended 31 December 2024 (continued)**16. PRIOR PERIOD RESTATEMENT****Prior period error**

The prior period comparatives have been restated to correct the Company's decommissioning liabilities in respect of a retained decommissioning obligation on the Alder gas field. The impact of the adjustment in the prior period is shown below:

	Previously reported 2023 \$'000	Prior year error \$'000	Restated 31 December 2023 \$'000
Impact on profit and loss account			
Impairments	(27,212)	(467)	(27,679)
Finance costs	(3,118)	(116)	(3,234)
Taxation	13,670	234	13,904
Loss for the financial year	(14,950)	(349)	(15,299)
	Previously reported 2023 \$'000	Prior year error \$'000	Restated 31 December 2023 \$'000
Impact on balance sheet			
Deferred tax asset	38,725	1,242	39,967
Decommissioning liabilities non-current	(32,391)	(3,778)	(36,169)
Amounts due from group undertakings	14,500	1,688	16,188
Accumulated losses	(1,014,033)	(848)	(1,014,881)

The \$3.8 million restatement of the non-current decommissioning liabilities relates to the addition of the Alder decommissioning liability, comprising \$3.0 million related to the 2023 opening balance, a revision to the Alder estimate made during 2023 of \$0.5 million, related accretion charges of \$0.1 million and associated tax of \$0.2 million.

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Ithaca (NE) E&P Limited.

The ultimate parent undertaking is Delek Group Limited, an independent E&P company listed on the Tel Aviv Stock Exchange and incorporated in Israel. 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 (NE) UKCS 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.

18. 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.

19. SUBSEQUENT EVENTS

On 29 January 2025, the Group announced a reorganisation and streamlining of the organisational structure for onshore staff which completed in 1H 2025. This did not have a material impact on the Company.