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**International Petroleum Corporation**

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*Interim Condensed Consolidated  
Financial Statements*

*For the three months ended March 31, 2026*



**International  
Petroleum  
Corp.**

# **Interim Condensed Consolidated Financial Statements**

For the three months ended March 31, 2026 and 2025, UNAUDITED

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## Interim Condensed Consolidated Statement of Operations

For the three months ended March 31, 2026 and 2025, UNAUDITED

USD Thousands	Note	Three months ended March 31	
		2026	2025
Revenue	2	173,010	178,492
<b>Cost of sales</b>			
Production costs	3	(105,001)	(103,379)
Depletion and decommissioning costs	7	(29,931)	(29,016)
Depreciation of other tangible fixed assets	7	–	(1,917)
Exploration and business development costs		(903)	(31)
<b>Gross profit</b>	2	<b>37,175</b>	44,149
Other income/(expense)		3,975	285
General and administrative expenses		(4,265)	(4,669)
<b>Profit before financial items</b>		<b>36,885</b>	39,765
Net financial items	4	(20,737)	(18,855)
<b>Profit before tax</b>		<b>16,148</b>	20,910
Income tax expense	5	(3,386)	(4,679)
<b>Net result</b>		<b>12,762</b>	16,231
<b>Net result attributable to:</b>			
Shareholders of the Parent Company		12,760	16,229
Non-controlling interest		2	2
		<b>12,762</b>	16,231
Earnings per share – USD <sup>1</sup>	13	<b>0.11</b>	0.14
Earnings per share fully diluted – USD <sup>1</sup>	13	<b>0.11</b>	0.13

<sup>1</sup> Based on net result attributable to shareholders of the Parent Company

See accompanying notes to the interim condensed consolidated financial statements

**Interim Condensed Consolidated Statement of Comprehensive Income/(Loss)**  
For the three months ended March 31, 2026 and 2025, UNAUDITED

USD Thousands	Note	Three months ended March 31	
		2026	2025
Net result		12,762	16,231
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss:			
Gain/(loss) on cash flow hedges		(41,131)	(5,137)
Reclassification of hedging (gains)/losses to profit or loss	2,4	10,290	8,074
Income tax relating to these items		7,262	(702)
Currency translation adjustments		(17,571)	3,946
<b>Total comprehensive income/(loss)</b>		<b>(28,388)</b>	<b>22,412</b>
Total comprehensive income attributable to:			
Shareholders of the Parent Company		(28,388)	22,407
Non-controlling interest		–	5
		<b>(28,388)</b>	<b>22,412</b>

See accompanying notes to the interim condensed consolidated financial statements

## Interim Condensed Consolidated Balance Sheet

As at March 31, 2026 and December 31 2025, UNAUDITED

USD Thousands	Note	March 31, 2026	December 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Exploration and evaluation assets	6	13,096	11,623
Property, Plant and Equipment	7	1,791,848	1,783,498
Right-of-use assets		3,220	3,070
Deferred tax assets	5	899	1,635
Derivative instruments	17	898	1,285
Other non-current assets	8	46,089	46,216
<b>Total non-current assets</b>		<b>1,856,050</b>	<b>1,847,327</b>
<b>Current assets</b>			
Inventories	9	22,822	19,990
Trade and other receivables	10	124,604	97,220
Derivative instruments	17	–	1,644
Current tax receivables		4,959	4,411
Cash and cash equivalents	11	11,817	7,037
<b>Total current assets</b>		<b>164,202</b>	<b>130,302</b>
<b>TOTAL ASSETS</b>		<b>2,020,252</b>	<b>1,977,629</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities	17	74,276	38,709
Bonds	17	442,728	442,324
Lease liabilities		3,146	2,956
Provisions	15	283,219	284,202
Deferred tax liabilities	5	116,043	122,013
Derivative instruments	17	912	–
<b>Total non-current liabilities</b>		<b>920,324</b>	<b>890,204</b>
<b>Current liabilities</b>			
Trade and other payables	16	172,067	149,708
Financial liabilities	17	954	1,943
Derivative instruments	17	27,996	422
Current tax liabilities		55	216
Lease liabilities		933	930
Provisions	15	7,153	7,029
<b>Total current liabilities</b>		<b>209,158</b>	<b>160,248</b>
<b>EQUITY</b>			
Shareholders' equity		890,622	927,029
Non-controlling interest		148	148
<b>Net shareholders' equity</b>		<b>890,770</b>	<b>927,177</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,020,252</b>	<b>1,977,629</b>

### Approved by the Board of Directors

(Signed) C. Ashley Heppenstall  
Director

(Signed) William Lundin  
Director

See accompanying notes to the interim condensed consolidated financial statements

## Interim Condensed Consolidated Statement of Cash Flow

For the three months ended March 31, 2026 and 2025, UNAUDITED

USD Thousands	Note	Three months ended March 31	
		2026	2025
<b>Cash flow from operating activities</b>			
Net result		12,762	16,231
Depletion, depreciation and amortization	2,7	30,293	31,244
Gain on sale of asset		(3,793)	–
Income tax	5	3,386	4,679
Amortization of capitalized financing fees	4	521	519
Foreign currency exchange loss/(gain)	4	6,268	(18)
Interest income	4	(125)	(1,634)
Interest expense	4	9,560	8,761
Unwinding of asset retirement obligation discount		4,162	3,957
Share-based costs		2,700	2,261
Changes in working capital		(24,007)	(2,289)
Decommissioning costs paid	15	(472)	(321)
Other payments	15	(631)	(703)
Net income taxes paid		(1,244)	(2,134)
Interest received		135	2,142
Interest paid		(1,197)	(16,351)
Other		206	245
<b>Net cash flow from operating activities</b>		<b>38,524</b>	<b>46,589</b>
<b>Cash flow used in investing activities</b>			
Investment in oil and gas properties	7	(68,960)	(98,886)
Investment in exploration and evaluation assets	6	(1,701)	–
Disposal of assets		3,793	–
Investment in other tangible fixed assets	7	(101)	(28)
<b>Net cash (outflow) from investing activities</b>		<b>(66,969)</b>	<b>(98,914)</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	14	159,581	–
Repayments of borrowings	14	(123,772)	(672)
Repurchase of own shares (“NCIB”), including taxes	12	(1,956)	(53,187)
Lease payments		(330)	(218)
<b>Net cash (outflow) from financing activities</b>		<b>33,523</b>	<b>(54,077)</b>
<b>Change in cash and cash equivalents</b>		<b>5,078</b>	<b>(106,402)</b>
Cash and cash equivalents at the beginning of the period		7,037	246,593
Currency exchange difference in cash and cash equivalents		(298)	3
<b>Cash and cash equivalents at the end of the period</b>		<b>11,817</b>	<b>140,194</b>

See accompanying notes to the interim condensed consolidated financial statements

## Interim Condensed Consolidated Statement of Changes in Equity

For the three months ended March 31, 2026 and 2025, UNAUDITED

USD Thousands	Share capital and premium	Retained earnings	CTA	IFRS 2 reserve	MTM reserve	Pension reserve	Total	Non-controlling interest	Total equity
Balance at January 1, 2026	40,909	896,692	(30,594)	19,515	1,913	(1,406)	927,029	148	927,177
Net result	–	12,760	–	–	–	–	12,760	2	12,762
Cash flow hedges	–	–	–	–	(23,579)	–	(23,579)	–	(23,579)
Currency translation difference	–	–	(17,720)	(173)	324	–	(17,569)	(2)	(17,571)
Total comprehensive income	–	12,760	(17,720)	(173)	(23,255)	–	(28,388)	–	(28,388)
Share based costs	–	–	–	2,700	–	–	2,700	–	2,700
Share based payments <sup>1</sup>	13,555	(13,538)	–	(10,736)	–	–	(10,719)	–	(10,719)
Balance at March 31, 2026	54,464	895,914	(48,314)	11,306	(21,342)	(1,406)	890,622	148	890,770

<sup>1</sup> The third instalment of IPC RSP 2023 awards, the second instalment of IPC RSP 2024 awards, the first instalment of IPC RSP 2025 awards and the IPC PSP 2023 awards vested on February 1, 2026, at a price of CAD 27.18 per award. The difference between the value at vesting date and at grant (respectively CAD 14.24 per award, CAD 14.82 per award, CAD 14.90 per award and CAD 11.51 per award) was offset against retained earnings. The impact from the issuance of common shares in settlement under IPC's Share Unit Plan was recorded within share capital and share premium.

USD Thousands	Share capital and premium	Retained earnings	CTA	IFRS 2 reserve	MTM reserve	Pension reserve	Total	Non-controlling interest	Total equity
Balance at January 1, 2025	141,173	875,952	(81,192)	18,092	(13,138)	(1,572)	939,315	155	939,470
Net result	–	16,229	–	–	–	–	16,229	2	16,231
Cash flow hedges	–	–	–	–	2,235	–	2,235	–	2,235
Currency translation difference	–	–	3,781	186	(24)	–	3,943	3	3,946
Total comprehensive income	–	16,229	3,781	186	2,211	–	22,407	5	22,412
Repurchase of own shares <sup>1</sup>	(53,187)	–	–	–	–	–	(53,187)	–	(53,187)
Share based costs	–	–	–	2,261	–	–	2,261	–	2,261
Share based payments <sup>2</sup>	–	(8,198)	–	(8,975)	–	–	(17,173)	–	(17,173)
Balance at March 31, 2025	87,986	883,983	(77,411)	11,564	(10,927)	(1,572)	893,623	160	893,783

<sup>1</sup> See Note 12

<sup>2</sup> The third instalment of IPC RSP 2022 awards, the second instalment of IPC RSP 2023 awards, the first instalment of IPC RSP 2024 awards and the IPC PSP 2022 awards vested on February 1, 2025, at a price of CAD 18.89 per award. The difference between the value at vesting date and at grant (respectively CAD 9.09 per award, CAD 14.24 per award, CAD 14.82 per award and CAD 8.40 per award) was offset against retained earnings.

See accompanying notes to the interim condensed consolidated financial statements

# Notes to the Interim Condensed Consolidated Financial Statements

## For the three months ended March 31, 2026 and 2025, UNAUDITED

### 1. CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

#### A. The Group

International Petroleum Corporation (“IPC” or the “Corporation” and, together with its subsidiaries, the “Group”) is in the business of exploring for, developing and producing oil and gas. IPC holds a portfolio of oil and gas production assets and development projects in Canada, Malaysia and France with exposure to growth opportunities.

The Corporation’s common shares are listed on the Toronto Stock Exchange in Canada and the Nasdaq Stockholm Exchange in Sweden. The Corporation is incorporated and domiciled in British Columbia, Canada under the Business Corporations Act. The address of its registered office is Suite 3500, 1133 Melville Street, Vancouver, BC V6E 4E5, Canada and its business address is Suite 2800, 1055 Dunsmuir Street, Vancouver, BC V7X 1L2, Canada.

#### B. Basis of preparation

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, under International Accounting Standard 34, Interim Financial Reporting (together “IFRS Accounting Standards”). The unaudited interim condensed consolidated financial statements should be read in conjunction with IPC’s annual audited consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS accounting standard as issued by the IASB.

These unaudited interim condensed consolidated financial statements are presented in United States Dollars (USD), which is the Group’s presentation and functional currency. The unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis, except for items that are required to be accounted for at fair value as detailed in the Group’s accounting policies. Intercompany transactions and balances have been eliminated.

The unaudited interim condensed consolidated financial statements have been approved by the Board of Directors of IPC and authorized for issuance on May 5, 2026.

The unaudited interim condensed consolidated financial statements have been prepared following the same accounting policies and methods of application as those in the Group’s audited annual consolidated financial statements for the year ended December 31, 2025.

#### C. Change in presentation

During the current period, IPC revised the presentation on the face of the Interim Condensed Consolidated Statement of Operations by presenting finance income and finance expenses on a consolidated basis within ‘Net financial items’. In addition, certain comparative figures have been reclassified to conform with the financial statements presentation in the current year.

#### D. Going concern

The Group’s unaudited interim condensed consolidated financial statements for the three months period ended March 31, 2026, have been prepared on a going concern basis, which assumes that the Group will be able to realize its assets and discharge its liabilities in the normal course of business as they become due in the foreseeable future.

#### E. Changes in accounting policies and disclosures

Recent amendments to IFRS 9 and related IFRS 7 disclosure requirements address the settlement of financial liabilities via electronic payment systems and refine the assessment of contractual cash flow characteristics for financial assets. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. These changes have not a material impact on the financial statements.

IFRS 18 replaces IAS 1 and introduces expanded requirements for how financial information is presented and disclosed. The standard adds new subtotals, categories for income and expenses, and mandates disclosure of management performance measures. It also enhances rules around aggregation and disaggregation. Adoption is retrospective, and the Corporation is currently assessing system changes, preparing draft disclosures, and planning comparative restatements ahead of the 2027 effective date.

## Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025, UNAUDITED

### 2. SEGMENT INFORMATION

The Group operates within several geographical areas. Operating segments are reported at a country level which is consistent with the internal reporting provided to the CEO, who is the chief operating decision maker.

The following tables present segment information regarding: revenue, production costs, other operating costs and gross profit/(loss). The Group derives its revenue from contracts with customers primarily through the transfer of oil and gas at a point in time. In addition, certain identifiable asset segment information is reported in Note 6 and 7.

USD Thousands	Three months ended March 31, 2026				Total
	Canada	Malaysia	France	Other	
Crude oil	148,835	24,560	20,636	–	194,031
NGLs	143	–	–	–	143
Gas	12,342	–	–	–	12,342
<b>Net sales of oil and gas</b>	<b>161,320</b>	<b>24,560</b>	<b>20,636</b>	–	<b>206,516</b>
Change in under/over lift position	–	–	(4,744)	–	(4,744)
Royalties	(17,978)	–	(698)	–	(18,676)
Hedging settlement	(10,290)	–	–	–	(10,290)
Other operating revenue	–	–	204	–	204
<b>Revenue</b>	<b>133,052</b>	<b>24,560</b>	<b>15,398</b>	–	<b>173,010</b>
Operating costs	(49,220)	(9,123)	(9,896)	–	(68,239)
Cost of blending	(38,891)	–	–	–	(38,891)
Change in inventory position	539	1,331	259	–	2,129
Depletion and decommissioning costs	(20,593)	(6,125)	(3,213)	–	(29,931)
Exploration and business development costs	–	–	–	(903)	(903)
<b>Gross profit/(loss)</b>	<b>24,887</b>	<b>10,643</b>	<b>2,548</b>	<b>(903)</b>	<b>37,175</b>

USD Thousands	Three months ended March 31, 2025				Total
	Canada	Malaysia	France	Other	
Crude oil	162,022	15,376	12,814	–	190,212
NGLs	191	–	–	–	191
Gas	11,622	–	–	–	11,622
<b>Net sales of oil and gas</b>	<b>173,835</b>	<b>15,376</b>	<b>12,814</b>	–	<b>202,025</b>
Change in under/over lift position	–	–	1,141	–	1,141
Royalties	(22,788)	–	(840)	–	(23,628)
Hedging settlement	(1,216)	–	–	–	(1,216)
Other operating revenue	–	–	170	–	170
<b>Revenue</b>	<b>149,831</b>	<b>15,376</b>	<b>13,285</b>	–	<b>178,492</b>
Operating costs	(52,505)	(8,581)	(8,067)	–	(69,153)
Cost of blending	(37,726)	–	–	–	(37,726)
Change in inventory position	328	3,339	(167)	–	3,500
Depletion and decommissioning costs	(21,099)	(5,751)	(2,166)	–	(29,016)
Depreciation of other tangible fixed assets	–	(1,917)	–	–	(1,917)
Exploration and business development costs	–	–	–	(31)	(31)
<b>Gross profit/(loss)</b>	<b>38,829</b>	<b>2,466</b>	<b>2,885</b>	<b>(31)</b>	<b>44,149</b>

## Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025, UNAUDITED

### 3. PRODUCTION COSTS

USD Thousands	Three months ended March 31	
	2026	2025
Cost of operations	56,964	58,202
Tariff and transportation expenses	10,118	9,944
Direct production taxes	1,157	1,007
<b>Operating costs</b>	<b>68,239</b>	<b>69,153</b>
Cost of blending <sup>1</sup>	38,891	37,726
Change in inventory position	(2,129)	(3,500)
<b>Total production costs</b>	<b>105,001</b>	<b>103,379</b>

<sup>1</sup> In Canada, oil production is blended with purchased condensate diluent to meet pipeline specifications. Cost of blending represents the contracted purchase of diluent used for blending.

### 4. NET FINANCIAL ITEMS

USD Thousands	Three months ended March 31	
	2026	2025
Interest income	125	1,634
Interest expense	(9,560)	(8,761)
Unwinding of asset retirement obligation discount	(4,162)	(3,957)
Amortization of capitalized financing fees	(521)	(519)
Loan commitment fees	(167)	(230)
Foreign exchange gain/(loss), net	(6,268)	18
Currency hedge gains/(loss), net	–	(6,858)
Other financial costs	(184)	(182)
<b>Total Net financial items</b>	<b>(20,737)</b>	<b>(18,855)</b>

# Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025, UNAUDITED

## 5. INCOME TAX

USD Thousands	Three months ended March 31	
	2026	2025
Current tax	(456)	(514)
Deferred tax	(2,930)	(4,165)
<b>Total tax expense</b>	<b>(3,386)</b>	<b>(4,679)</b>

### Specification of deferred tax assets and tax liabilities<sup>1</sup>

USD Thousands	March 31, 2026	December 31, 2025
Unused tax loss carry forward	67,477	65,825
Derivative hedges	6,667	–
Other	5,727	6,858
<b>Deferred tax assets</b>	<b>79,871</b>	<b>72,683</b>
Accelerated allowances	195,015	192,464
Derivative hedges	–	597
<b>Deferred tax liabilities</b>	<b>195,015</b>	<b>193,061</b>
<b>Deferred taxes, net</b>	<b>(115,144)</b>	<b>(120,378)</b>

<sup>1</sup> The specification of deferred tax assets and tax liabilities does not agree to the face of the balance sheet due to the netting off of balances in the balance sheet when they relate to the same jurisdiction.

The deferred tax liabilities consist of accelerated allowances, being the difference between the book and the tax value of oil and gas properties and site restoration provisions. The deferred tax liabilities will be released over the life of the oil and gas assets as the book value is depleted for accounting purposes.

Deferred tax assets in relation to tax loss carried forwards are only recognized in so far that there is a reasonable certainty as to the timing and the extent of their realization. The recognized unused tax loss carry forward mainly relates to Canada. The Group has concluded that the deferred assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets.

# Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025, UNAUDITED

## 6. EXPLORATION AND EVALUATION ASSETS

USD Thousands	Canada	Malaysia	France	Total
<b>Cost</b>				
January 1, 2026	11,623	–	–	11,623
Additions	1,701	–	–	1,701
Currency translation adjustments	(228)	–	–	(228)
<b>Net book value March 31, 2026</b>	<b>13,096</b>	<b>–</b>	<b>–</b>	<b>13,096</b>

USD Thousands	Canada	Malaysia	France	Total
<b>Cost</b>				
January 1, 2025	480	–	–	480
Acquisitions	7,311	–	–	7,311
Additions	5,036	–	15	5,051
Write-off	–	–	(15)	(15)
Reclassification	(1,305)	–	–	(1,305)
Currency translation adjustments	101	–	–	101
<b>Net book value December 31, 2025</b>	<b>11,623</b>	<b>–</b>	<b>–</b>	<b>11,623</b>

### Impairment test

As of March 31, 2026, the Group determined that no internal or external indicators of impairment existed on its exploration and evaluation assets; therefore, the performance of an impairment test was determined not to be necessary (similar as of December 31, 2025).

## 7. PROPERTY, PLANT AND EQUIPMENT

USD Thousands	2026	2025
Oil and gas properties	1,780,662	1,772,278
Other tangible fixed assets	11,186	11,220
<b>Property, Plant and Equipment</b>	<b>1,791,848</b>	<b>1,783,498</b>

### Oil and gas properties

USD Thousands	Canada	Malaysia	France	Total
<b>Cost</b>				
January 1, 2026	2,141,610	640,581	465,622	3,247,813
Additions	67,728	561	671	68,960
Change in estimates	(124)	–	–	(124)
Currency translation adjustments	(38,375)	–	(9,911)	(48,286)
<b>March 31, 2026</b>	<b>2,170,839</b>	<b>641,142</b>	<b>456,382</b>	<b>3,268,363</b>
<b>Accumulated depletion</b>				
January 1, 2026	(563,215)	(554,509)	(357,811)	(1,475,535)
Depletion charge for the period	(20,594)	(6,125)	(3,212)	(29,931)
Currency translation adjustments	10,122	–	7,643	17,765
<b>March 31, 2026</b>	<b>(573,687)</b>	<b>(560,634)</b>	<b>(353,380)</b>	<b>(1,487,701)</b>
<b>Net book value March 31, 2026</b>	<b>1,597,152</b>	<b>80,508</b>	<b>103,002</b>	<b>1,780,662</b>

## Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025, UNAUDITED

USD Thousands	Canada	Malaysia	France	Total
<b>Cost</b>				
January 1, 2025	1,767,580	599,734	405,129	2,772,443
Additions	286,570	40,877	5,759	333,206
Change in estimates	(9,845)	(30)	1,959	(7,916)
Reclassification	1,305	–	–	1,305
Currency translation adjustments	96,000	–	52,775	148,775
<b>December 31, 2025</b>	<b>2,141,610</b>	<b>640,581</b>	<b>465,622</b>	<b>3,247,813</b>
<b>Accumulated depletion</b>				
January 1, 2025	(451,017)	(530,315)	(306,624)	(1,287,956)
Depletion charge for the year	(87,449)	(24,194)	(11,106)	(122,749)
Currency translation adjustments	(24,749)	–	(40,081)	(64,830)
<b>December 31, 2025</b>	<b>(563,215)</b>	<b>(554,509)</b>	<b>(357,811)</b>	<b>(1,475,535)</b>
<b>Net book value December 31, 2025</b>	<b>1,578,395</b>	<b>86,072</b>	<b>107,811</b>	<b>1,772,278</b>

### Impairment test

As of March 31, 2026, the Group determined that no internal or external indicators of impairment existed on its oil and gas properties; therefore, the performance of an impairment test was determined not to be necessary (similar as of December 31, 2025).

### Other tangible fixed assets

USD Thousands	FPSO	Other	Total
<b>Cost</b>			
January 1, 2026	204,853	11,247	216,100
Additions	–	101	101
Currency translation adjustments	–	(191)	(191)
<b>March 31, 2026</b>	<b>204,853</b>	<b>11,157</b>	<b>216,010</b>
<b>Accumulated depreciation</b>			
January 1, 2026	(195,653)	(9,227)	(204,880)
Depreciation charge for the year	–	(99)	(99)
Currency translation adjustments	–	155	155
<b>March 31, 2026</b>	<b>(195,653)</b>	<b>(9,171)</b>	<b>(204,824)</b>
<b>Net book value March 31, 2026</b>	<b>9,200</b>	<b>1,986</b>	<b>11,186</b>

## Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025, UNAUDITED

USD Thousands	FPSO	Other <sup>1</sup>	Total
<b>Cost</b>			
January 1, 2025	204,853	9,824	214,677
Additions	–	640	640
Disposals	–	(29)	(29)
Currency translation adjustments	–	812	812
<b>December 31, 2025</b>	<b>204,853</b>	<b>11,247</b>	<b>216,100</b>
<b>Accumulated depreciation</b>			
January 1, 2025	(190,056)	(8,196)	(198,252)
Depreciation charge for the year	(5,597)	(397)	(5,994)
Disposals	–	29	29
Currency translation adjustments	–	(663)	(663)
<b>December 31, 2025</b>	<b>(195,653)</b>	<b>(9,227)</b>	<b>(204,880)</b>
<b>Net book value December 31, 2025</b>	<b>9,200</b>	<b>2,020</b>	<b>11,220</b>

<sup>1</sup> Depreciation of Other is included in General and administrative expenses in the statement of operations.

The Floating Production Storage and Offloading facility ("FPSO") located on the Bertam field, Malaysia, has been depreciated to its residual value. The depreciation charge is included in the depreciation of other assets line in the Statement of Operations.

For office equipment and other assets, the depreciation charge for the year is based on cost and an estimated useful life of 3 to 5 years. The depreciation charge is included within the general and administrative expenses in the Statement of Operations.

### 8. OTHER NON-CURRENT ASSETS

USD Thousands	March 31, 2026	December 31, 2025
Financial assets	34,622	34,545
Intangible assets	11,467	11,671
	<b>46,089</b>	<b>46,216</b>

Financial assets mainly represent cash payments made in local currency to an asset retirement obligation fund for the Bertam field, Malaysia for an amount equivalent of USD 34.6 million (2025: USD 34.5 million), see note 15.

Intangible assets mainly represent carbon offsets purchased in Canada.

### 9. INVENTORIES

USD Thousands	March 31, 2026	December 31, 2025
Hydrocarbon stocks	14,343	11,995
Well supplies and operational spares	8,479	7,995
	<b>22,822</b>	<b>19,990</b>

# Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025, UNAUDITED

## 10. TRADE AND OTHER RECEIVABLES

USD Thousands	March 31, 2026	December 31, 2025
Trade receivables	106,024	73,245
Underlift	1,901	6,704
Joint operations debtors	1,660	2,292
Prepaid expenses and accrued income	9,120	8,437
Other <sup>1</sup>	5,899	6,542
	<b>124,604</b>	<b>97,220</b>

<sup>1</sup> Other include a cash collateralized guarantee placed in respect of work commitments in Malaysia amounting to USD 4.0 million.

## 11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include only cash at hand or held in bank accounts.

## 12. SHARE CAPITAL

The Corporation's issued common share capital is as follows:

	Number of shares
Balance at January 1, 2025	119,169,471
Cancellation of repurchased common shares	(7,013,944)
Balance at December 31, 2025	112,155,527
Issuance of common shares	671,225
Balance at March 31, 2026	112,826,752

The common shares of IPC are listed to trade on both the Toronto Stock Exchange and the Nasdaq Stockholm Exchange. The Corporation is authorized to issue an unlimited number of Common Shares without par value.

As at January 1, 2025, IPC had a total of 119,169,471 common shares issued and outstanding and held 110,156 common shares held in treasury.

Over the period of January 1, 2025 to December 4, 2025, IPC purchased and cancelled 6,641,970 common shares under the normal course issuer bid (NCIB) and 261,818 common shares under certain other exemptions in Canada. In the first quarter of 2026, IPC paid USD 2 million of taxes in Canada in connection to the common shares repurchased in 2025 (or 2% of the total repurchase consideration).

As at December 31, 2025, IPC had a total of 112,155,527 common shares issued and outstanding, with no common shares held in treasury.

In February 2026, IPC issued 671,225 common shares in connection with the vesting of previously issued IPC Share Unit Plan awards. As at March 31, 2026, IPC had a total of 112,826,752 common shares issued and outstanding, with no common shares held in treasury.

In addition, IPC has 117,485,389 outstanding class A preferred shares, issued as a part of an internal corporate structuring to a wholly-owned subsidiary of IPC. Such preferred shares are not listed on any stock exchange and do not carry the right to vote on matters to be decided by the holders of IPC's common shares.

## Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025, UNAUDITED

### 13. EARNINGS PER SHARE

Basic earnings per share are based on net result attributable to the common shareholders and is calculated based upon the weighted-average number of common shares outstanding during the years presented.

	Three months ended March 31	
	2026	2025
Net result attributable to shareholders of the Parent Company, USD	12,760,212	16,228,987
Weighted average number of shares for the period	112,163,069	119,124,606
<b>Earnings per share, USD</b>	<b>0.11</b>	0.14
Weighted average diluted number of shares for the period	113,260,665	120,309,604
<b>Earnings per share fully diluted, USD</b>	<b>0.11</b>	0.13

### 14. FINANCIAL LIABILITIES

USD Thousands	March 31, 2026	December 31, 2025
Current bank loans	954	1,943
Non current bank loans	74,276	38,709
Bonds	450,000	450,000
Capitalized financing fees	(7,272)	(7,676)
	<b>517,958</b>	<b>482,976</b>

As at January 1, 2025, IPC had USD 450 million of senior unsecured bonds outstanding, maturing in February 2027 with a fixed coupon rate of 7.25% per annum. In October 2025, IPC completed the issuance of USD 450 million of new senior unsecured bonds, maturing in October 2030 with a fixed coupon rate of 7.50% per annum, payable in semi-annual instalments in April and October, and with semi-annual amortizations of USD 25 million commencing in April 2028. The proceeds of the new bonds were used to fully redeem and cancel the previous bonds.

The bond repayment obligations as at March 31, 2026, are classified as non-current as there are no mandatory repayments within the next twelve months.

In addition, as at March 31, 2026, the Group had a senior secured revolving credit facility of CAD 250 million (the "Canadian RCF") in connection with its oil and gas assets in Canada, with a maturity date in May 2027. As at March 31, 2026, CAD 104 million (approximately USD 74 million) was drawn under the Canadian RCF. In April 2026, the Group amended and extended the Canadian RCF, increasing the committed facility size to CAD 348.5 million and extending the maturity to May 2028. As at March 31, 2026, the Group also had a letter of credit facility in Canada (the "LC Facility"). As at March 31, 2026, operational letters of credit in an aggregate of CAD 11.9 million have been issued under the LC Facility.

As at March 31, 2026, IPC had an unsecured Euro credit facility in France (the "France Facility") which will be fully repaid in May 2026. The outstanding under the France Facility as at March 31, 2026 was USD 1 million (EUR 0.8 million) which is classified as current representing the repayment planned within the next twelve months.

The Group is in compliance with the covenants of the bonds and its financing facilities as at March 31, 2026.

## Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025, UNAUDITED

### 15. PROVISIONS

USD Thousands	Asset retirement obligation	Farm-in obligation	Pension obligation	Other	Total
<b>January 1, 2026</b>	284,532	1,230	3,372	2,097	<b>291,231</b>
Additions	–	–	–	141	141
Unwinding of asset retirement obligation discount	4,162	–	–	–	4,162
Payments	(472)	–	–	(631)	(1,103)
Change in estimates	(124)	–	–	–	(124)
Currency translation adjustments	(3,916)	4	–	(23)	(3,935)
<b>March 31, 2026</b>	<b>284,182</b>	<b>1,234</b>	<b>3,372</b>	<b>1,584</b>	<b>290,372</b>
Non-current	278,263	–	3,372	1,584	283,219
Current	5,919	1,234	–	–	7,153
<b>Total</b>	<b>284,182</b>	<b>1,234</b>	<b>3,372</b>	<b>1,584</b>	<b>290,372</b>

USD Thousands	Asset retirement obligation	Farm-in obligation	Pension obligation	Other	Total
<b>January 1, 2025</b>	267,790	1,679	3,685	2,072	275,226
Additions	–	–	816	815	1,631
Unwinding of asset retirement obligation discount	16,498	–	–	–	16,498
Payments	(5,967)	(587)	(963)	(897)	(8,414)
Change in estimates	(7,916)	–	(654)	–	(8,570)
Reclassification <sup>1</sup>	725	–	–	–	725
Currency translation adjustments	13,402	138	488	107	14,135
<b>December 31, 2025</b>	<b>284,532</b>	<b>1,230</b>	<b>3,372</b>	<b>2,097</b>	<b>291,231</b>
Non-current	278,733	–	3,372	2,097	284,202
Current	5,799	1,230	–	–	7,029
<b>Total</b>	<b>284,532</b>	<b>1,230</b>	<b>3,372</b>	<b>2,097</b>	<b>291,231</b>

<sup>1</sup> The reclassification of the asset retirement obligation related to the 2025 payment to the asset retirement obligation fund in respect of the Bertam asset, Malaysia (see Note 8).

The farm-in obligation relates to future payments for historic costs on the Bertam field in Malaysia payable for every 1 MMboe gross that the field produces above 10 MMboe gross and is capped at cumulative production of 27.5 MMboe gross.

In calculating the present value of the asset retirement obligation provision, a blended discount rate of 6% (2025: 6%) per annum was used, based on a credit risk adjusted rate. The calculation also assumes that the costs are inflated by 2% a year (2025: 2%) The payment of these obligations is spread over a period of 60 years.

### 16. TRADE AND OTHER PAYABLES

USD Thousands	March 31, 2026	December 31, 2025
Trade payables	48,855	39,377
Joint operations creditors	2,366	2,198
Accrued expenses	115,003	101,353
Other	5,843	6,780
	<b>172,067</b>	<b>149,708</b>

# Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025, UNAUDITED

## 17. FINANCIAL ASSETS AND LIABILITIES

### Financial assets and liabilities by category

The accounting policies for financial instruments have been applied to the line items below:

March 31, 2026 USD Thousands	Total	Financial assets at amortized cost	Fair value recognized in profit or loss (FVTPL)	Derivatives used for hedging
Other assets <sup>1</sup>	34,622	34,622	–	–
Derivative instruments	898	–	–	898
Joint operation debtors	1,660	1,660	–	–
Other current receivables <sup>2</sup>	118,783	116,882	1,901	–
Cash and cash equivalents	11,817	11,817	–	–
<b>Financial assets</b>	<b>167,780</b>	<b>164,981</b>	<b>1,901</b>	<b>898</b>

<sup>1</sup> See Note 8

<sup>2</sup> Prepayments are not included in other current assets as prepayments are not deemed to be financial instruments.

March 31, 2026 USD Thousands	Total	Financial liabilities at amortized cost	Fair value recognized in profit or loss (FVTPL)	Derivatives used for hedging
Non-current financial liabilities	517,004	517,004	–	–
Current financial liabilities	954	954	–	–
Derivative instruments	28,908	–	–	28,908
Joint operation creditors	2,366	2,366	–	–
Other current liabilities	169,756	169,756	–	–
<b>Financial liabilities</b>	<b>718,988</b>	<b>690,080</b>	<b>–</b>	<b>28,908</b>

December 31, 2025 USD Thousands	Total	Financial assets at amortized cost	Fair value recognized in profit or loss (FVTPL)	Derivatives used for hedging
Other assets <sup>1</sup>	34,545	34,545	–	–
Derivative instruments	2,929	–	–	2,929
Joint operation debtors	2,292	2,292	–	–
Other current receivables <sup>2</sup>	86,745	84,198	6,704	–
Cash and cash equivalents	7,037	7,037	–	–
<b>Financial assets</b>	<b>137,705</b>	<b>128,072</b>	<b>6,704</b>	<b>2,929</b>

<sup>1</sup> See Note 8

<sup>2</sup> Prepayments are not included in other current assets as prepayments are not deemed to be financial instruments.

December 31, 2025 USD Thousands	Total	Financial liabilities at amortized cost	Fair value recognized in profit or loss (FVTPL)	Derivatives used for hedging
Non-current financial liabilities	481,033	481,033	–	–
Current financial liabilities	1,943	1,943	–	–
Derivative instruments	422	–	–	422
Joint operation creditors	2,198	2,198	–	–
Other current liabilities	147,726	147,726	–	–
<b>Financial liabilities</b>	<b>633,322</b>	<b>632,900</b>	<b>–</b>	<b>422</b>

## Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025, UNAUDITED

The carrying amount of the Group's financial assets and liabilities approximate their fair values at the balance sheet dates.

For financial instruments measured at fair value in the balance sheet, the following fair value measurement hierarchy is used:

- Level 1: based on quoted prices in active markets;
- Level 2: based on inputs other than quoted prices as within level 1, that are either directly or indirectly observable;
- Level 3: based on inputs which are not based on observable market data.

Based on this hierarchy, financial instruments measured at fair value can be detailed as follows:

<b>March 31, 2026</b>			
USD Thousands	Level 1	Level 2	Level 3
Other current receivables	1,901	–	–
Derivative instruments – current	–	–	–
Derivative instruments – non-current	–	898	–
<b>Financial assets</b>	<b>1,901</b>	<b>898</b>	<b>–</b>
Derivative instruments – current	–	27,480	516
Derivative instruments – non-current	–	–	912
<b>Financial liabilities</b>	<b>–</b>	<b>27,480</b>	<b>1,428</b>

<b>December 31, 2025</b>			
USD Thousands	Level 1	Level 2	Level 3
Other current receivables	6,704	–	–
Derivative instruments – current	–	1,644	–
Derivative instruments – non-current	–	–	1,285
<b>Financial assets</b>	<b>6,704</b>	<b>1,644</b>	<b>1,285</b>
Derivative instruments – current	–	–	–
Derivative instruments – non-current	–	–	422
<b>Financial liabilities</b>	<b>–</b>	<b>–</b>	<b>422</b>

The Group had oil price sale financial hedges outstanding as at March 31, 2026 which are summarized as follows:

Period	Volume (barrels per day)	Type	Average Pricing
April 1, 2026 - June 30, 2026	9,000	WTI Sale Swap	USD 62.36/bbl
April 1, 2026 - December 31, 2026	5,000	WTI/WCS Differential	USD -12.50/bbl
July 1, 2026 - December 31, 2027	5,000	WCS (Hardisty vs Houston) <sup>1</sup>	USD -7.55/bbl
July 1, 2026 - December 31, 2026	2,000	ARV <sup>2</sup>	USD -3.65/bbl
April 1, 2026 - June 30, 2026	2,000	Brent Sale Swap	USD 68.06/bbl

<sup>1</sup> Represents the cost of transporting a barrel of WCS quality from Hardisty to Houston.

<sup>2</sup> Represents the difference in USD of a barrel of WCS in Houston against a barrel of WTI quality.

The Group had gas price sale financial hedges outstanding as at March 31, 2026 which are summarized as follows:

Period	Volume (barrels per day)	Type	Average Pricing
April 1, 2026 - October 31, 2026	15,000	AECO Gas Swap	CAD 2.73/GJ

The Group had electricity financial hedges outstanding as at March 31, 2026 which are summarized as follows:

Period	Volume (MW)	Type	Average Pricing
April 1, 2026 - September 30, 2040	3	AESO	CAD 75.00/MWh

All of the above hedges are treated as effective and changes to the fair value are reflected in other comprehensive income.

# Notes to the Interim Condensed Consolidated Financial Statements

## For the three months ended March 31, 2026 and 2025, UNAUDITED

### 18. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

In the normal course of business, the Group has committed to certain payments which are not recognized as liabilities. The following table summarizes the Group's commitments in Canada as at March 31, 2026:

CAD Millions	2026	2027	2028	2029	2030	Thereafter
Transportation service <sup>1</sup>	45.8	83.8	99.5	100.8	101.7	1,355.0
Power <sup>2</sup>	9.3	12.4	9.8	–	–	–
<b>Total commitments</b>	<b>55.1</b>	<b>96.2</b>	<b>109.3</b>	<b>100.8</b>	<b>101.7</b>	<b>1,355.0</b>

<sup>1</sup> IPC has firm transportation commitments on oil and natural gas pipelines that expire between 2037 and 2046.

<sup>2</sup> IPC has physical delivery power hedges to purchase 15MWh at a weighted average price of CAD 74.92/MWh from April 1, 2026 to December 31, 2028, and an additional 5MWh at a weighted average price of CAD 58.31/MWh from April 1, 2026 to December 31, 2027.

### 19. RELATED PARTIES


The Group recognizes the following related parties: associated companies, jointly controlled entities, key management personnel and members of their close family or other parties that are partly, directly or indirectly controlled by key management personnel or of its family or of any individual that controls, or has joint control or significant influence over the entity.

All transactions with related parties are in the normal course of business and are made on the same terms and conditions as with parties at arm's length.

During the first quarter of 2026, the Group has not entered into material transactions with related parties.

### 20. SUBSEQUENT EVENTS

In April 2026, the Group amended and extended the Canadian RCF, increasing the committed facility size to CAD 348.5 million and extending the maturity to May 2028.



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