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International Petroleum Corporation

***Interim Condensed Consolidated
Financial Statements***

For the three and nine months ended September 30, 2025



**International
Petroleum
Corp.**

Interim Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024, UNAUDITED

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Interim Condensed Consolidated Statement of Operations

For the three and nine months ended September 30, 2025 and 2024, UNAUDITED

USD Thousands	Note	Three months ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
Revenue	2	172,297	173,200	509,681	598,659
Cost of sales					
Production costs	3	(106,383)	(100,984)	(313,672)	(328,110)
Depletion and decommissioning costs	8	(32,245)	(30,491)	(90,582)	(96,305)
Depreciation of other tangible fixed assets	8	(1,419)	(2,023)	(4,797)	(6,503)
Exploration and business development costs		(184)	(197)	(752)	(344)
Gross profit	2	32,066	39,505	99,878	167,397
Other income/(expenses)		91	–	614	–
General and administrative expenses		(4,295)	(4,249)	(13,007)	(12,178)
Profit before financial items		27,862	35,256	87,485	155,219
Finance income	4	501	9,472	11,331	16,389
Finance costs	5	(21,531)	(13,596)	(51,057)	(40,331)
Net financial items		(21,030)	(4,124)	(39,726)	(23,942)
Profit before tax		6,832	31,132	47,759	131,277
Income tax expense	6	(3,030)	(8,257)	(13,876)	(29,473)
Net result		3,802	22,875	33,883	101,804
Net result attributable to:					
Shareholders of the Parent Company		3,801	22,874	33,878	101,788
Non-controlling interest		1	1	5	16
		3,802	22,875	33,883	101,804
Earnings per share – USD ¹	14	0.03	0.19	0.29	0.81
Earnings per share fully diluted – USD ¹	14	0.03	0.18	0.28	0.80

¹ 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 and nine months ended September 30, 2025 and 2024, UNAUDITED

USD Thousands	Note	Three months ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
Net result		3,802	22,875	33,883	101,804
Other comprehensive income/(loss)					
Items that may be reclassified to profit or loss:					
Reclassification of hedging (gains)/losses to profit or loss	2,4,5	(6,066)	23,464	(2,707)	(11,302)
(Loss)/Gain on cash flow hedges		(5,655)	(5,366)	31,994	(11,928)
Income tax relating to these items		2,914	(4,294)	(6,856)	5,639
Currency translation adjustments		(17,062)	14,772	35,979	(16,439)
Total comprehensive income/(loss)		(22,067)	51,451	92,293	67,774
Total comprehensive income attributable to:					
Shareholders of the Parent Company		(22,068)	51,437	92,283	67,760
Non-controlling interest		1	14	10	14
		(22,067)	51,451	92,293	67,774

See accompanying notes to the interim condensed consolidated financial statements

Interim Condensed Consolidated Balance Sheet

As at September 30, 2025 and December 31 2024, UNAUDITED

USD Thousands	Note	September 30, 2025	December 31, 2024
ASSETS			
Non-current assets			
Exploration and evaluation assets	7	4,039	480
Property, Plant and Equipment	8	1,736,124	1,500,912
Right-of-use assets		3,367	3,103
Deferred tax assets	6	1,363	1,673
Derivative instruments	18	1,774	–
Other non-current assets	9	52,005	48,665
Total non-current assets		1,798,672	1,554,833
Current assets			
Inventories	10	25,184	20,073
Trade and other receivables	11	85,317	127,450
Derivative instruments	18	12,069	3,219
Current tax receivables		3,472	1,514
Cash and cash equivalents	12	44,661	246,593
Total current assets		170,703	398,849
TOTAL ASSETS		1,969,375	1,953,682
LIABILITIES			
Non-current liabilities			
Financial liabilities	15	26,576	1,719
Bonds	15	443,496	439,862
Lease liabilities		2,876	2,728
Provisions	16	286,493	268,509
Deferred tax liabilities	6	118,300	92,754
Derivative instruments	18	–	562
Total non-current liabilities		877,741	806,134
Current liabilities			
Trade and other payables	17	157,179	176,371
Financial liabilities	18	2,907	3,402
Derivative instruments	18	2,097	19,869
Current tax liabilities		109	1,146
Lease liabilities		877	573
Provisions	16	7,022	6,717
Total current liabilities		170,191	208,078
EQUITY			
Shareholders' equity		921,293	939,315
Non-controlling interest		150	155
Net shareholders' equity		921,443	939,470
TOTAL EQUITY AND LIABILITIES		1,969,375	1,953,682

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 and nine months ended September 30, 2025 and 2024, UNAUDITED

USD Thousands	Note	Three months ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
Cash flow from operating activities					
Net result		3,802	22,875	33,883	101,804
Adjustments for non-cash related items:					
Depletion, depreciation and amortization	2,8	34,060	32,860	96,438	103,741
Income tax	6	3,030	8,257	13,876	29,473
Amortization of capitalized financing fees	5	538	524	1,586	1,534
Foreign currency exchange loss/(gain)	4,5	5,731	(5,360)	(8,502)	(1,743)
Interest income	4	(501)	(4,112)	(2,829)	(14,646)
Interest expense	5	10,082	9,119	27,823	26,865
Unwinding of asset retirement obligation discount	5	4,229	3,680	12,301	10,939
Share-based costs		2,455	2,267	7,164	6,443
Changes in working capital		(641)	14,213	17,689	(56,814)
Decommissioning costs paid	16	(1,739)	(2,575)	(4,157)	(4,938)
Other payments	16	(646)	–	(1,474)	(504)
Net income taxes refunded/(paid)		(1,441)	(3,206)	(3,529)	(2,929)
Interest received		810	3,669	3,444	11,948
Interest paid		(16,867)	(16,358)	(33,273)	(32,772)
Other		639	241	2,690	557
Net cash flow from operating activities		43,541	66,094	163,130	178,958
Cash flow used in investing activities					
Investment in oil and gas properties	8	(80,128)	(99,218)	(276,939)	(308,704)
Investment in other tangible fixed assets	8	(189)	–	(410)	–
Net cash (outflow) from investing activities		(80,317)	(99,218)	(277,349)	(308,704)
Cash flow from financing activities					
Proceeds from borrowings	15	26,576	–	26,576	–
Repayment of borrowings	15	(780)	(586)	(1,949)	(2,600)
Repurchase of own shares	13	(21,560)	(35,205)	(100,264)	(80,943)
Paid financing fees		–	–	(686)	–
Other payments		(206)	(217)	(670)	(689)
Dividend		–	–	(16)	–
Net cash (outflow) from financing activities		4,030	(36,008)	(77,009)	(84,232)
Change in cash and cash equivalents		(32,746)	(69,132)	(191,228)	(213,978)
Cash and cash equivalents at the beginning of the period		78,886	368,797	246,593	517,074
Currency exchange difference in cash and cash equivalents		(1,479)	(462)	(10,704)	(3,893)
Cash and cash equivalents at the end of the period		44,661	299,203	44,661	299,203

See accompanying notes to the interim condensed consolidated financial statements

Interim Condensed Consolidated Statement of Changes in Equity

For the nine month periods ended September 30, 2025 and 2024, 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, 2025	141,173	875,952	(81,192)	18,092	(13,138)	(1,572)	939,315	155	939,470
Net result	–	33,878	–	–	–	–	33,878	5	33,883
Cash flow hedges	–	–	–	–	22,431	–	22,431	–	22,431
Currency translation difference	–	–	35,755	548	-329	–	35,974	5	35,979
Total comprehensive income	–	33,878	35,755	548	22,102	–	92,283	10	92,293
Repurchase of own shares ¹	(100,264)	–	–	–	–	–	(100,264)	–	(100,264)
Dividend Distribution	–	–	–	–	–	–	–	(16)	(16)
Share based costs	–	–	–	7,164	–	–	7,164	–	7,164
Share based payments ²	–	(8,198)	–	(9,006)	–	–	(17,204)	–	(17,204)
Balance at September 30, 2025	40,909	901,632	(45,437)	16,798	8,964	(1,572)	921,294	149	921,443

¹ See Note 13

² 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.

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, 2024	243,361	795,490	(10,745)	18,838	31,344	1,786	1,080,074	185	1,080,259
Net result	–	101,788	–	–	–	–	101,788	16	101,804
Cash flow hedges	–	–	–	–	(17,591)	–	(17,591)	–	(17,591)
Currency translation difference	–	–	(13,659)	(2,057)	(721)	–	(16,437)	(2)	(16,439)
Total comprehensive income	–	101,788	(13,659)	(2,057)	(18,312)	–	67,760	14	67,774
Repurchase of own shares ¹	(82,558)	–	–	–	–	–	(82,558)	–	(82,558)
Dividend distribution	–	–	–	–	–	–	–	(41)	(41)
Share based costs	–	–	–	6,443	–	–	6,443	–	6,443
Share based payments ²	–	(21,740)	–	(6,131)	–	–	(27,871)	–	(27,871)
Balance at September 30, 2024	160,803	875,538	(24,404)	17,093	13,032	1,786	1,043,848	158	1,044,006

¹ See Note 13

² The third instalment of IPC RSP 2021 awards, the second instalment of IPC RSP 2022 awards, the first instalment of IPC RSP 2023 awards and the IPC PSP 2021 awards vested on February 1, 2024, at a price of CAD 14.90 per award. The difference between the value at vesting date and at grant (respectively CAD 4.07 per award, CAD 9.09 per award, CAD 14.27 per award and CAD 3.61 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 and nine months ended September 30, 2025 and 2024, 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, 2024, which have been prepared in accordance with IFRS Accounting standards 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 November 4, 2025.

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, 2024.

C. Change in presentation

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 and nine months ended September 30, 2025, 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

During the nine months ended September 30, 2025, the Group applied the amended accounting standards, interpretations and annual improvement points that are effective as of January 1, 2025.

F. Future accounting changes

On April 9, 2024, the International Accounting Standards Boards issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"), which aims to improve how companies communicate their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 is effective January 1, 2027. The Corporation is in the process of assessing the impact that the standard will have on its financial statements.

On May 30, 2024, the International Accounting Standards Board issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, which aim to improve the classification and measurement of financial instruments, including clarifications on contractual cash flow characteristics and environmental, social and governance-related features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted. The Corporation is in the process of assessing the impact that these amendments will have on its financial statements.

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024, 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 7 and 8.

USD Thousands	Three months ended September 30, 2025				Total
	Canada	Malaysia	France	Other	
Crude oil	154,454	15,581	11,870	–	181,905
NGLs	177	–	–	–	177
Gas	4,630	–	–	–	4,630
Net sales of oil and gas	159,261	15,581	11,870	–	186,712
Change in under/over lift position	–	–	1,585	–	1,585
Royalties	(21,941)	–	(931)	–	(22,872)
Hedging settlement	6,587	–	–	–	6,587
Other operating revenue	–	–	197	88	285
Revenue	143,907	15,581	12,721	88	172,297
Operating costs	(56,465)	(10,908)	(8,254)	–	(75,627)
Cost of blending	(32,451)	–	–	–	(32,451)
Change in inventory position	(379)	2,327	(253)	–	1,695
Depletion and decommissioning costs	(22,785)	(6,504)	(2,956)	–	(32,245)
Depreciation of other tangible fixed assets	–	(1,419)	–	–	(1,419)
Exploration and business development costs	–	–	–	(184)	(184)
Gross profit/(loss)	31,827	(923)	1,258	(96)	32,066

USD Thousands	Three months ended September 30, 2024				Total
	Canada	Malaysia	France	Other	
Crude oil	157,123	17,876	15,939	–	190,938
NGLs	243	–	–	–	243
Gas	3,889	–	–	–	3,889
Net sales of oil and gas	161,255	17,876	15,939	–	195,070
Change in under/over lift position	–	–	1,289	–	1,289
Royalties	(27,604)	–	(1,164)	–	(28,768)
Hedging settlement	5,366	–	–	–	5,366
Other operating revenue	–	–	216	27	243
Revenue	139,017	17,876	16,280	27	173,200
Operating costs	(56,958)	(9,140)	(7,823)	–	(73,921)
Cost of blending	(29,818)	–	–	–	(29,818)
Change in inventory position	(330)	3,516	(431)	–	2,755
Depletion and decommissioning costs	(21,092)	(6,285)	(3,114)	–	(30,491)
Depreciation of other tangible fixed assets	–	(2,023)	–	–	(2,023)
Exploration and business development costs	–	–	–	(197)	(197)
Gross profit/(loss)	30,819	3,944	4,912	(170)	39,505

Notes to the Interim Condensed Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024, UNAUDITED

USD Thousands	Nine months ended September 30, 2025				Total
	Canada	Malaysia	France	Other	
Crude oil	456,478	42,785	36,147	–	535,410
NGLs	535	–	–	–	535
Gas	26,004	–	–	–	26,004
Net sales of oil and gas	483,017	42,785	36,147	–	561,949
Change in under/over lift position	–	–	4,285	–	4,285
Royalties	(65,614)	–	(2,503)	–	(68,117)
Hedging settlement	10,746	–	–	–	10,746
Other operating revenue	–	–	572	246	818
Revenue	428,149	42,785	38,501	246	509,681
Operating costs	(159,256)	(31,257)	(24,789)	–	(215,302)
Cost of blending	(103,446)	–	–	–	(103,446)
Change in inventory position	(366)	5,869	(427)	–	5,076
Depletion and decommissioning costs	(65,421)	(17,146)	(8,015)	–	(90,582)
Depreciation of other tangible fixed assets	–	(4,797)	–	–	(4,797)
Exploration and business development costs	–	–	–	(752)	(752)
Gross profit/(loss)	99,660	(4,546)	5,270	(506)	99,878

USD Thousands	Nine months ended September 30, 2024				Total
	Canada	Malaysia	France	Other	
Crude oil	517,757	75,770	49,909	–	643,436
NGLs	762	–	–	–	762
Gas	24,981	–	–	–	24,981
Net sales of oil and gas	543,500	75,770	49,909	–	669,179
Change in under/over lift position	–	–	6,420	–	6,420
Royalties	(86,376)	–	(3,464)	–	(89,840)
Hedging settlement	11,928	–	–	–	11,928
Other operating revenue	–	–	670	302	972
Revenue	469,052	75,770	53,535	302	598,659
Operating costs	(166,648)	(23,385)	(24,538)	–	(214,571)
Cost of blending	(116,699)	–	–	–	(116,699)
Change in inventory position	(287)	3,726	(279)	–	3,160
Depletion and decommissioning costs	(66,482)	(20,208)	(9,615)	–	(96,305)
Depreciation of other tangible fixed assets	–	(6,503)	–	–	(6,503)
Exploration and business development costs	–	–	–	(344)	(344)
Gross profit/(loss)	118,936	29,400	19,103	(42)	167,397

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024, UNAUDITED

3. PRODUCTION COSTS

USD Thousands	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Cost of operations	64,024	64,027	183,141	183,223
Tariff and transportation expenses	10,498	8,676	28,947	27,606
Direct production taxes	1,105	1,218	3,214	3,742
Operating costs	75,627	73,921	215,302	214,571
Cost of blending ¹	32,451	29,818	103,446	116,699
Change in inventory position	(1,695)	(2,755)	(5,076)	(3,160)
Total production costs	106,383	100,984	313,672	328,110

¹ 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. FINANCE INCOME

USD Thousands	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Foreign exchange gain, net	–	5,360	8,502	1,743
Interest income	501	4,112	2,829	14,646
Total finance income	501	9,472	11,331	16,389

5. FINANCE COSTS

USD Thousands	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Foreign exchange loss, net	5,731	–	–	–
Interest expense	10,082	9,119	27,823	26,865
Unwinding of asset retirement obligation discount	4,229	3,680	12,301	10,939
Amortization of capitalized financing fees	538	524	1,586	1,534
Loan commitment fees	175	169	719	614
Currency hedge losses, net	521	–	8,039	–
Other financial costs	255	104	589	379
Total finance costs	21,531	13,596	51,057	40,331

6. INCOME TAX

USD Thousands	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Current tax	97	373	(754)	(6,718)
Deferred tax	(3,127)	(8,630)	(13,122)	(22,755)
Total tax expense	(3,030)	(8,257)	(13,876)	(29,473)

The Group is within the scope of the OECD Pillar Two model rules. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024, UNAUDITED

Specification of deferred tax assets and tax liabilities¹

USD Thousands	September 30, 2025	December 31, 2024
Unused tax loss carry forward	56,970	40,042
Derivative hedges	234	3,933
Other	6,298	10,302
Deferred tax assets	63,502	54,277
Accelerated allowances	177,654	145,358
Derivative hedges	2,785	–
Deferred tax liabilities	180,439	145,358
Deferred taxes, net	(116,937)	(91,081)

¹ 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.

7. EXPLORATION AND EVALUATION ASSETS

USD Thousands	Canada	Malaysia	France	Total
Cost				
January 1, 2025	480	–	–	480
Additions	3,529	–	–	3,529
Currency translation adjustments	30	–	–	30
Net book value September 30, 2025	4,039	–	–	4,039

USD Thousands	Canada	Malaysia	France	Total
Cost				
January 1, 2024	–	–	–	–
Additions	500	1,407	12	1,919
Write-off	–	(1,407)	(12)	(1,419)
Currency translation adjustments	(20)	–	–	(20)
Net book value December 31, 2024	480	–	–	480

8. PROPERTY, PLANT AND EQUIPMENT

USD Thousands	2025	2024
Oil and gas properties	1,724,258	1,484,487
Other tangible fixed assets	11,866	16,425
Property, Plant and Equipment	1,736,124	1,500,912

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024, UNAUDITED

Oil and gas properties

USD Thousands	Canada	Malaysia	France	Total
Cost				
January 1, 2025	1,767,580	599,734	405,129	2,772,443
Additions	229,467	39,161	4,782	273,410
Change in estimates	(2,792)	2,200	–	(592)
Currency translation adjustments	60,253	–	52,435	112,688
September 30, 2025	2,054,508	641,095	462,346	3,157,949
Accumulated depletion				
January 1, 2025	(451,017)	(530,315)	(306,624)	(1,287,956)
Depletion charge for the period	(65,420)	(17,146)	(8,016)	(90,582)
Currency translation adjustments	(15,381)	–	(39,772)	(55,153)
September 30, 2025	(531,818)	(547,461)	(354,412)	(1,433,691)
Net book value September 30, 2025	1,522,690	93,634	107,934	1,724,258

USD Thousands	Canada	Malaysia	France	Total
Cost				
January 1, 2024	1,465,010	591,123	436,693	2,492,826
Additions	412,284	17,035	3,475	432,794
Disposals	(94)	–	–	(94)
Change in estimates	36,995	(8,424)	(9,018)	19,553
Reclassifications	(10,773)	–	–	(10,773)
Currency translation adjustments	(135,842)	–	(26,021)	(161,863)
December 31, 2024	1,767,580	599,734	405,129	2,772,443
Accumulated depletion				
January 1, 2024	(398,288)	(502,834)	(313,282)	(1,214,404)
Depletion charge for the year	(88,583)	(27,481)	(12,328)	(128,392)
Disposals	94	–	–	94
Currency translation adjustments	35,760	–	18,986	54,746
December 31, 2024	(451,017)	(530,315)	(306,624)	(1,287,956)
Net book value December 31, 2024	1,316,563	69,419	98,505	1,484,487

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Other tangible fixed assets

USD Thousands	FPSO	Other	Total
Cost			
January 1, 2025	204,853	9,824	214,677
Additions	–	410	410
Disposals	–	(6)	(6)
Currency translation adjustments	–	739	739
September 30, 2025	204,853	10,967	215,820
Accumulated depreciation			
January 1, 2025	(190,056)	(8,196)	(198,252)
Depreciation charge for the period	(4,797)	(303)	(5,100)
Disposals	–	6	6
Currency translation adjustments	–	(608)	(608)
September 30, 2025	(194,853)	(9,101)	(203,954)
Net book value September 30, 2025	10,000	1,866	11,866

USD Thousands	FPSO	Other	Total
Cost			
January 1, 2024	204,853	10,048	214,901
Additions	–	363	363
Currency translation adjustments	–	(587)	(587)
December 31, 2024	204,853	9,824	214,677
Accumulated depreciation			
January 1, 2024	(181,123)	(8,340)	(189,463)
Depreciation charge for the year	(8,933)	(334)	(9,267)
Currency translation adjustments	–	478	478
December 31, 2024	(190,056)	(8,196)	(198,252)
Net book value December 31, 2024	14,797	1,628	16,425

The Floating Production Storage and Offloading facility ("FPSO") located on the Bertam field, Malaysia, has been depreciated to its residual value on a unit of production basis to August 2025. 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.

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9. OTHER NON-CURRENT ASSETS

USD Thousands	September 30, 2025	December 31, 2024
Financial assets	37,310	34,788
Intangible assets	14,695	13,877
	52,005	48,665

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 33.3 million (2024: USD 30.6 million). Financial assets also include cash-collateralized guarantees placed in respect of work commitments in Malaysia amounting to USD 4.0 million.

Intangible assets mainly represent carbon offsets purchased in Canada.

10. INVENTORIES

USD Thousands	September 30, 2025	December 31, 2024
Hydrocarbon stocks	16,777	11,250
Well supplies and operational spares	8,407	8,823
	25,184	20,073

11. TRADE AND OTHER RECEIVABLES

USD Thousands	September 30, 2025	December 31, 2024
Trade receivables	62,338	94,265
Underlift	5,638	1,007
Joint operations debtors	2,342	1,432
Prepaid expenses and accrued income	13,418	12,346
Other	1,581	18,400
	85,317	127,450

12. CASH AND CASH EQUIVALENTS

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

13. SHARE CAPITAL

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

	Number of shares
Balance at January 1, 2024	126,992,066
Cancellation of repurchased common shares	(7,822,595)
Balance at December 31, 2024	119,169,471
Cancellation of repurchased common shares	(6,989,406)
Balance at September 30, 2025	112,180,065

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, 2024, IPC had a total of 126,992,066 common shares issued and outstanding, with no common shares held in treasury.

During 2024, under the normal course issuer bid (NCIB) announced in December 2023 and renewed in December 2024, IPC purchased and cancelled an aggregate of 7,822,595 common shares.

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As at December 31, 2024, IPC had a total of 119,169,471 common shares issued and outstanding, of which IPC held 110,156 common shares in treasury.

During the first nine months of 2025, IPC purchased 6,641,970 common shares under the NCIB and 261,818 common shares under certain other exemptions in Canada.

As at September 30, 2025, following the cancellation during the first nine months of 2025 of 6,989,406 common shares repurchased, IPC had a total of 112,180,065 common shares issued and outstanding, of which IPC held 24,538 common shares in treasury. IPC cancelled these shares held in treasury in October 2025.

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.

14. 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 September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net result attributable to shareholders of the Parent Company, USD	3,801,000	22,874,360	33,878,000	101,788,043
Weighted average number of shares for the period	113,341,626	123,244,183	117,250,357	125,197,549
Earnings per share, USD	0.03	0.19	0.29	0.81
Weighted average diluted number of shares for the period	115,071,207	125,165,037	118,979,939	127,118,402
Earnings per share fully diluted, USD	0.03	0.18	0.28	0.80

15. FINANCIAL LIABILITIES

USD Thousands	September 30, 2025	December 31, 2024
Current bank loans	2,907	3,402
Non current bank loans	26,576	1,719
Bonds	445,765	443,407
Capitalized financing fees	(2,269)	(3,545)
	472,979	444,983

As at September 30, 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, payable in semi-annual instalments in August and February.

Of the USD 450 million of bonds outstanding, USD 150 million of bonds were issued at 7% discount to par value with proceeds amounting to USD 139.5 million before transaction costs. For accounting purposes, the discounted amount was recognised in the balance sheet and the discount will be unwound over the period to maturity of the bond and charged to the interest expense line of the statement of operations using the effective interest rate methodology.

On September 25, 2025, IPC announced the placement 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. The new bonds were issued in October 2025, with the proceeds being used to fully redeem and cancel the previous bonds. IPC exercised its call option to redeem the previous bonds at a price equal to 102.18% of the nominal amount, plus accrued and unpaid interest. The expected cash refinancing costs, which include the call option costs of the senior unsecured bonds, and the related transaction costs, to be incurred in Q4 2025, are estimated at approximately USD 18 million.

The bond repayment obligations as at September 30, 2025, are classified as non-current as there are no mandatory repayments within the next twelve months.

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In addition, as at September 30, 2025, 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 September 30, 2025, CAD 37 million (USD 27 million) was drawn under the Canadian RCF. As at September 30, 2025, the Group also had a letter of credit facility in Canada (the "LC Facility") to cover operational letters of credit. As at September 30, 2025, operational letters of credit in an aggregate of CAD 33.7 million have been issued under the LC Facility, of which CAD 24.5 million relates to a third party pipeline construction agreement for the Blackrod Phase 1 Development project which is expected to be released when the pipeline become operational.

As at September 30, 2025, IPC had an unsecured Euro credit facility in France (the "France Facility"), with maturity in May 2026. IPC makes quarterly repayments of the France Facility and the amount remaining outstanding under the France Facility as at September 30, 2025 was USD 2.9 million (EUR 2.5 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 September 30, 2025.

16. PROVISIONS

USD Thousands	Asset retirement obligation	Farm-in obligation	Pension obligation	Other	Total
January 1, 2025	267,790	1,679	3,685	2,072	275,226
Additions	–	–	–	732	732
Unwinding of asset retirement obligation discount	12,301	–	–	–	12,301
Payments	(4,157)	(587)	–	(887)	(5,631)
Change in estimates	(592)	–	–	–	(592)
Reclassification ¹	764	–	–	–	764
Currency translation adjustments	10,510	98	–	107	10,715
September 30, 2025	286,616	1,190	3,685	2,024	293,515
Non-current	280,188	596	3,685	2,024	286,493
Current	6,428	594	–	–	7,022
Total	286,616	1,190	3,685	2,024	293,515

¹ 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 9).

USD Thousands	Asset retirement obligation	Farm-in obligation	Pension obligation	Other	Total
January 1, 2024	253,949	2,176	551	2,078	258,754
Additions	–	–	682	544	1,226
Disposals	(197)	–	–	–	(197)
Unwinding of asset retirement obligation discount	14,568	–	–	–	14,568
Payments	(7,711)	(591)	(906)	(500)	(9,708)
Change in estimates	19,553	–	3,491	–	23,044
Reclassification ¹	1,013	–	–	–	1,013
Currency translation adjustments	(13,385)	94	(133)	(50)	(13,474)
December 31, 2024	267,790	1,679	3,685	2,072	275,226
Non-current	261,632	1,120	3,685	2,072	268,509
Current	6,158	559	–	–	6,717
Total	267,790	1,679	3,685	2,072	275,226

¹ The reclassification of the asset retirement obligation related to the 2024 payment to the asset retirement obligation fund in respect of the Bertam asset, Malaysia (see Note 9).

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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 rate of 6% (2024: 6%) per annum was used, based on a credit risk adjusted rate.

17. TRADE AND OTHER PAYABLES

USD Thousands	September 30, 2025	December 31, 2024
Trade payables	32,446	42,634
Joint operations creditors	13,285	11,671
Accrued expenses	103,239	119,316
Other	8,209	2,750
	157,179	176,371

18. FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities by category

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

September 30, 2025 USD Thousands	Total	Financial assets at amortized cost	Fair value recognized in profit or loss (FVTPL)	Derivatives used for hedging
Other assets ¹	37,310	37,310	–	–
Derivative instruments	13,843	–	–	13,843
Joint operation debtors	2,342	2,342	–	–
Other current receivables ²	73,029	67,391	5,638	–
Cash and cash equivalents	44,661	44,661	–	–
Financial assets	171,185	151,704	5,638	13,843

¹ See Note 9

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

September 30, 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	470,072	470,072	–	–
Current financial liabilities	2,907	2,907	–	–
Derivative instruments	2,097	–	–	2,097
Joint operation creditors	13,285	13,285	–	–
Other current liabilities	144,003	144,003	–	–
Financial liabilities	632,364	630,267	–	2,097

December 31, 2024 USD Thousands	Total	Financial assets at amortized cost	Fair value recognized in profit or loss (FVTPL)	Derivatives used for hedging
Other assets ¹	34,788	34,788	–	–
Derivative instruments	3,219	–	–	3,219
Joint operation debtors	1,432	1,432	–	–
Other current receivables ²	115,186	114,179	1,007	–
Cash and cash equivalents	246,593	246,593	–	–
Financial assets	401,218	396,992	1,007	3,219

¹ See Note 9

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

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December 31, 2024 USD Thousands	Total	Financial liabilities at amortized cost	Fair value recognized in profit or loss (FVTPL)	Derivatives used for hedging
Non-current financial liabilities	441,581	441,581	–	–
Current financial liabilities	3,402	3,402	–	–
Derivative instruments	20,431	–	–	20,431
Joint operation creditors	11,671	11,671	–	–
Other current liabilities	165,846	165,846	–	–
Financial liabilities	642,931	622,500	–	20,431

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:

September 30, 2025 USD Thousands	Level 1	Level 2	Level 3
Other current receivables	5,638	–	–
Derivative instruments – current	–	12,069	–
Derivative instruments – non-current	–	–	1,774
Financial assets	5,638	12,069	1,774
Derivative instruments – current	–	1,691	406
Derivative instruments – non-current	–	–	–
Financial liabilities	–	1,691	406

December 31, 2024 USD Thousands	Level 1	Level 2	Level 3
Other current receivables	1,007	–	–
Derivative instruments – current	–	3,219	–
Derivative instruments – non-current	–	–	–
Financial assets	1,007	3,219	–
Derivative instruments – current	–	19,869	–
Derivative instruments – non-current	–	–	562
Financial liabilities	–	19,869	562

The Group had oil price sale financial hedges outstanding as at September 30, 2025 which are summarized as follows:

Period	Volume (barrels per day)	Type	Average Pricing
October 1, 2025 - December 31, 2025	11,700	WTI/WCS Differential	USD -14.16/bbl
October 1, 2025 - December 31, 2025	10,000	WTI Sale Swap	USD 71.30/bbl
October 1, 2025 - December 31, 2025	4,000	WTI Collar	USD 65.00/bbl (Put) USD 75.45/bbl (Call)
October 1, 2025 - December 31, 2025	2,000	Brent Sale Swap	USD 75.78/bbl

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The Group had gas price sale financial hedges outstanding as at September 30, 2025 which are summarized as follows:

Period	Volume (barrels per day)	Type	Average Pricing
October 1, 2025 - October 31, 2025	20,000	AECO Gas Swap	CAD 2.25/GJ
October 1, 2025 - December 31, 2025	10,000	AECO Gas Swap	CAD 2.50/GJ
April 1, 2026 - October 31, 2026	10,000	AECO Gas Swap	CAD 2.65/GJ

The Group had electricity financial hedges outstanding as at September 30, 2025 which are summarized as follows:

Period	Volume (MW)	Type	Average Pricing
October 1, 2025 - September 30, 2040	3	AESO	CAD 75.00/MWh

The Group entered into currency hedges to purchase :

- (i) a total CAD 97.5 million for the period October 2025 to December 2025 at an average rate of CAD 1.36 (sell USD);
- (ii) a total EUR 6.75 million for the period October 2025 to December 2025 at an average rate of EUR 1.08 (sell USD);
- (iii) a total MYR 30 million for the period October 2025 to December 2025 at an average rate of MYR 4.38 (sell USD).

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

19. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

In the normal course of business, the Group has committed to certain payments which are not recognised as liabilities. The following table summarizes the Group's commitments in Canada as at September 30, 2025:

CAD Millions	2025	2026	2027	2028	2029	Thereafter
Transportation service ¹	9.9	59.3	91.6	99.1	103.1	1,488.7
Power ²	3.6	12.4	12.4	9.8	—	—
Total commitments	13.5	71.7	104.0	108.9	103.1	1,488.7

¹ IPC has firm transportation commitments on oil and natural gas pipelines that expire between 2037 and 2047.

² IPC has physical delivery power hedges to purchase 15MWh at a weighted average price of CAD 74.92/MWh from October 1, 2025 - December 31, 2028, an additional 5MWh at a weighted average price of CAD 58.31/MWh from October 1, 2025 to December 31, 2027, and an additional 5MWh at a weighted average price of CAD 46.85/MWh from October 1, 2025 to December 31, 2025.

20. RELATED PARTIES

The Group recognises 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 nine months of 2025, the Group has not entered into material transactions with related parties.

21. SUBSEQUENT EVENTS

In October 2025, the Group entered into the following oil price sale financial hedges:

Period	Volume (barrels per day)	Type	Average Pricing
January 1, 2026 - December 31, 2026	5,000	WTI/WCS Differential	USD -12.50/bbl

In October 2025, IPC completed the issuance of USD 450 million of new senior unsecured bonds maturing in October 2030 and fully redeemed the previous bonds, refer to Note 15 for further details.



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