

Deltic Energy Plc
Annual Report & Accounts 2024
Company No. 07958581

WEDNESDAY



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Chairman's Statement

Looking back over another year of contrasting events, it seems again that we made significant progress in 2024 in executing our strategy notwithstanding serious external factors creating headwinds.

While details will be covered in other sections, by far the highlight of the year was the safe, successful drilling of the Selene well in the Southern North Sea during late 2024.

While detailed work is ongoing to determine the best commercial strategy, and prepare for production, all Joint Venture parties agree that this is a commercially-viable volume of gas, similar to many existing Southern North Sea fields that came on-stream since the 1970s. Selene also has a straightforward route to market, via the Norwich Bacton plant which has capacity to receive and process gas just like this and has been doing so since it was opened by the late Prince Philip in 1969. The operator of the Selene field is the operator of the gas processing plant, and this symmetry has been part of the Deltic plan since it was awarded the licence and performed the initial farm down of its interest to the current operator.

In contrast to continued exploration success, political hostility towards our sector continues. Both the previous UK Government and the new government applied political expediency and populism as well as ideology to create or amplify a negative attitude towards UK oil and gas from NGO and investor communities.

But this is strange when you consider that, fundamentally, all parties including the committee on climate change and leaders in government accept the need for continued supply of gas, and, while we accept that demand will fall in the coming years, it is clear that domestic gas demand forecasts greatly exceed forecasts of production. Meeting that demand by increasing imported supplies does not make sense for the desired economic growth we hear so much about, nor from an environmental perspective given imports' much greater emissions. There are clear signs of the government understanding this and the direction of travel appears more positive or at least less negative. The current government has offered repeated assurances of support for existing assets and licences, but the industry must work hard to ensure the pace is consistent with its development goals.

Other assets will be covered in the rest of this report but hopefully this provides a high-level glimpse of the highs and lows of the last 12 months. I would like to thank all Deltic staff for their ongoing efforts last year and also our shareholders for their continued patience and support.

Our exploration success rate has been two out of two wells. This is an outstanding record and testimony to one of our fundamental business principles of thorough technical work by experts in this area. The eventual outcome for our first drilling success at Pensacola, in large part a function of timing in relation to the requirements for investment, alongside external, predominantly politically driven factors, continues to be a painful experience as it would be for any explorer that first identified an opportunity that had been overlooked.

Over the last 12-18 months, the Company has faced a common dilemma that an exploration company can have, which is finding the funds to turn exploration success into value in what continues to be a very difficult market for attracting equity funding, particularly for UK-focused companies given recent political uncertainties, and a sluggish farm-out market.

It is in this context that, on 30 June 2025, the boards of Rockrose Energy Limited ("Viaro Bidco") a wholly-owned subsidiary of Viaro Energy Limited ("Viaro Energy") and Deltic announced that they had reached agreement on the terms of a recommended cash offer for the entire issued share capital of Deltic (the "Acquisition"). With the Board's considerations for the recommendation being set out in the announcement in respect of the Acquisition made on 30 June 2025, we believe the cash offer is in the best interests of shareholders and we are asking that shareholders support the Board's recommendation.

Mark Lappin
Chairman
30 June 2025



Chief Executive's Statement

2024 was another tumultuous year for the UK oil and gas industry which saw the election of a new government that started out with a less than favourable outlook on the UK's homegrown oil and gas exploration and production ("E&P") industry. This led to continued uncertainty and further erosion of trust between government, regulator, operating companies and many investors who no longer see the UK Government as a reliable partner when considering the long-term investments required to sustain activity within the sector.

This ongoing act of self-harm by the UK Government has had real world impacts and, for Deltic, this manifested itself in the loss of the Pensacola project. Although the operating environment in the UK remains far from optimal, we recognise that there was a perfect storm of events in 2024 that prevented Deltic from raising funds from UK equity markets and also knocked the industry confidence required for a farm-in or other funding solution for the Pensacola project.

But perhaps we are now starting to see some more positive signs after a very difficult period. A government focused on growth and live consultations, in relation to a new fiscal regime and the future of North Sea licensing, gives me further confidence that the UK Government is starting to recognise the potential of the UK E&P industry to help meet its own energy security and net zero objectives. We attribute this to significant progress being made in the background as the industry continues to educate government on the importance of the UK's domestic E&P industry in terms of local jobs, tax revenue, energy security and Scope 3 emissions. The Prime Minister has recently greenlit the large Rosebank and Jackdaw projects in the North Sea following a re-submission of their environmental impact assessments with the appropriate Scope 3 assessment. The government restating its commitment to progressing extant licences to development is, of course, critical to the Selene gas project and Deltic's other licences.

Against this background, Deltic continued to make progress. The drilling of the Selene discovery well in the second half of 2024 saw the Company extend its run of exploration success. Following discovery, Deltic's JV partners on Selene, Shell and Dana Petroleum, supported the move into the Second Term of the Licence and the Joint Venture parties immediately commenced the work required to prepare a Field Development Plan ("FDP") for the Selene project. Notwithstanding this, the UK equity markets and industry funding/farm-in markets remain very challenging.

Despite the difficult backdrop, the achievements of the Deltic team and the quality of assets including the Selene discovery have been recognised by industry and have precipitated the proposed Acquisition of the entire issued and to be issued ordinary share capital of Deltic by Viaro Bidco, as announced on 30 June 2025. The Board intends to unanimously recommend that shareholders vote in favour of the Acquisition, with the Board's considerations for the recommendation being set out in the announcement in respect of the Acquisition made on 30 June 2025. We are asking that shareholders support the Board's recommendation. The formal documentation in relation to the Acquisition will be sent to shareholders in due course.



Andrew Nunn
Chief Executive Officer

30 June 2025

2024 Operational Review

P2437 – Selene Gas Project

Following the successful farm-down of a further 25% working interest in the Selene project to Dana Petroleum in April 2024, the Company retained a 25% working interest in this significant gas discovery in the Southern North Sea.

Discovery

Well 48/8b-3z was drilled with the Valaris 123 jack-up drilling rig with operations commencing in late July 2024. The well reached its target depth of 3,540m TVDSS on 17 October 2024 and proved a 160-metre thick section of Lemn Sandstone. The top of the Lemn Sandstone was encountered approximately 70 metres deep to prognosis with elevated mud gas readings, confirming the presence of gas, observed throughout the reservoir interval and into the underlying Carboniferous basement.

Subsequent coring, wireline logging and fluid sampling operations confirmed the presence of a live gas column above a gas-water contact at circa 3,370 metres which is in the middle of the B-Sand, the key producing interval within the overall Lemn Sandstone section. Updated post-well structural maps of the Selene prospect point towards a maximum gas column of circa 100 metres.

Laboratory analysis of the core is substantially complete and has been integrated with data collected from the wellsite allowing Deltic to update its volumetric model and economic assessment of the Selene discovery. The results of this work were announced on 15 April 2025.

Analysis of 176 core samples taken from the key B-sand interval has confirmed that the B-Sand reservoir properties at the well location were towards the very high end of the ranges predicted pre-drill. The B-Sand encountered in the well was 53 metres thick (versus a pre-drill P50 estimate of 47 metres) with an average porosity of 15.1% (up from a P50 porosity estimate of 11% for the B-sand) and a gas saturation in line with pre-drill expectations.

This core analysis also confirmed the reservoir characteristics indicated by the downhole test, which recovered gas samples and indicated permeabilities in the range of 1 to 5mD above the gas-water contact. Average permeability measured from core samples indicates an average permeability of 2.6mD for the B-sand with numerous higher quality layers with permeabilities of up to 80mD. These porosity and permeability attributes have supported the use of more favourable recovery factors for the B-Sand in the updated volumetric model.

Analysis of the gas samples collected during well testing operations point to a very dry gas with methane (CH₄) concentrations of >94% with CO₂, N₂ and H₂S meeting National Grid Entry Specifications with no major processing requirements for gas export. This is considered significant from a development and commercial perspective.

The Company was recently informed by Shell of an overspend on the Selene well which has resulted in unexpected costs being allocated to the Company. Further details of these costs are set out in the Financial Review.

Endymion Opportunity

Based on data acquired during the drilling of the Selene exploration well in 2024, Deltic has reviewed the prospectivity associated with the Endymion structure located on the north-eastern corner of the P2437 licence area. Endymion is a structural extension of the depleted Mimas gas field.

It is envisaged that the Endymion structure would be developed via a single subsea tie-back to the proposed Selene development infrastructure. Any additional gas produced from Endymion could further materially enhance the overall Selene licence project economics and could maximise the use of the proposed Selene infrastructure for a number of additional years. It is expected that any drilling on Endymion would only occur after Final Investment Decision ("FID") on the core Selene development had been secured.

Selene – Next Steps

Over the coming months the post-well analysis workflows will draw to a close and the Operator and JV partners will shift their focus to preparation of the FDP. The FDP is the key document detailing all the subsurface, engineering, operational and cost elements required for achieving the required regulatory approvals and ultimately a 'FID'. Timeline guidance provided by the Operator indicates that FID is planned for early 2027 and first gas is expected to be in H1 2029.

P2672 - Blackadder Gas Discovery

Licence P2672 was formerly awarded on a 100% basis to Deltic Energy in July 2024 as part of the 33rd Offshore Licensing Round. The licence is located in an area of mature infrastructure, immediately to the west of the West Sole gas field which has produced more than 2 TCF of gas since it first came online in 1967.

Based on knowledge gained from the Selene project, Deltic has updated the depth conversion of the legacy 3D seismic data across the Blackadder licence and surrounding areas. Based on this work, Deltic believes that the Pharos discovery, drilled by well 47/05d-6, and the previously identified Blackadder prospect are likely part of a larger single structure.

The 47/05d-6 well, drilled by a consortium led by Dana Petroleum in 2013, encountered a gas-bearing Leman Sandstone reservoir, although the gas column was significantly shorter than pre-drill predictions and the well was plugged and abandoned without testing. Deltic's updated mapping indicates that this well was drilled in a very down-dip location which accounts for the shorter gas column encountered and indicates the potential for a significant up-dip gas volume in the greater Blackadder structure.

The Blackadder area is structurally challenging and the Phase A Work Programme is focused on the reprocessing of legacy 3D seismic data to improve reservoir imaging which in turn should allow a more refined structural interpretation, further de-risking the Blackadder structure.

Based on interest from the E&P community following the Selene discovery, Deltic launched a farm-out process on the licence in March 2025 to find a partner, or partners, to help move the project towards drilling. Although a number of potential counterparties have looked at the asset, it has been difficult to gain significant momentum to date given the prevailing fiscal and political backdrop.

P2646 – Dewar Prospect

Licence P2646 was formerly awarded on a 100% basis to Deltic Energy in May 2024 as part of the 33rd Offshore Licensing Round. The licence is located in an area of mature infrastructure, immediately to the south-east of BP's ETAP field.

Dewar is the main prospect on P2646 and is an AVO-supported prospect within sands of the Forties Sandstone Member.

The subsurface opportunity is well understood from the legacy work completed by Deltic and while the prospect is robust there are significant challenges in terms of access to export infrastructure. The Company's intention is to review potential development and export options for this low-risk exploration prospect again in 2026, before looking to introduce a partner to help take this project forward.

While Deltic reviews the potential offtake options, the Dewar licence remains in 'care and maintenance' mode and, other than nominal licence rental and NSTA levy fees, the Company expects to incur no further costs on this licence during 2025.

Portfolio Management

During the period, Deltic either relinquished or withdrew from three UKCS licences including the Pensacola and Syros licences.

The Company was forced to withdraw from Licence P2252 containing the Pensacola discovery when it became clear that the Company was unable to fund its way forward through the appraisal well process during the period of uncertainty for the industry in the run-up to the general election in July 2024.

Licence P2558 (Pensacola North), located immediately to the north of Pensacola, was allowed to lapse at the end of Phase A after the JV determined that there were no credible drilling targets identified within the licence area.

Despite a positive response from industry to Deltic's farm-out process on Licence P2542, containing the Syros prospect, a farm-out was not achieved within Phase A of the licence. Given the backdrop of political and fiscal policy uncertainty which persisted throughout 2023 and 2024, Deltic requested an extension to Phase A to allow the farm-out process to continue after the budget announcements in October 2024. This extension request was refused by the NSTA and the licence lapsed at the end of Phase A on 1 December 2024.

Andrew Nunn
Chief Executive Officer



30 June 2025

Environmental, Social and Governance

Recommendations of the Task Force for Climate-related Financial Disclosures

Given the micro-cap scale of the Deltic business, mandatory compliance with the Recommendations of the Task Force for Climate-related Financial Disclosures (“TCFD”) is not required. However, Deltic is working towards compliance with relevant aspects of the guidance.

The disclosures set out below are therefore voluntary and are focused on the areas which Deltic believes are most directly relevant to the business. They are made in good faith and are a demonstration of Deltic’s ambitions to comply with the recommendations as and when they become applicable to the business and are not intended to demonstrate full compliance with the recommendations at this point in time.

TCFD disclosures are categorised into four key areas – Metrics and Targets, Risk Management, Strategy and Governance as summarised in the table below:

TCFD Recommendations	Deltic Disclosures
<p>Metrics and Targets <i>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material</i></p>	<p>Deltic has historically disclosed management’s estimates of the Company’s Scope 1 & 2 emissions. Since 2023, Deltic has engaged Carbon Neutral Britain Ltd (“Carbon Neutral Britain”) to provide an independent assessment of the Company’s Scope 1, 2 & 3 emissions based on information provided by the Company.</p> <p>Deltic’s combined Scope 1, 2 & 3 emissions for the period 1 November 2023 to 31 October 2024 were estimated at 21.60 Tones CO₂e by Carbon Neutral Britain. Methodologies used by Carbon Neutral Britain comply with ISO 14064 and the GHG Emissions Protocol Accounting Standard.</p> <p>Carbon offsets, equivalent to Deltic’s Scope 1, 2 & 3 emissions, were purchased through Carbon Neutral Britain’s Climate Fund™ Portfolio such that Deltic Energy has been certified as a carbon neutral business.</p>
<p>Risk Management <i>Disclose how the Company identifies, assesses and manages climate-related risks</i></p>	<p>The Company is in the process of extending its Risk Management Procedure to address Climate Related Risks including the compilation of a Risk and Opportunity Register which incorporate ESG and political factors in additional to more traditional technical and corporate risk factors.</p> <p>Key areas of focus include:</p> <ul style="list-style-type: none"> • Political and Government Policy Risks including net zero policies, changes to the hydrocarbon licensing regime & fiscal regime changes impacting both E&P taxation and environmental taxation • Social Licence to Operate and changing views of the E&P industry • Emerging Technology – carbon capture and storage (CCS), Hydrogen & emissions reduction opportunities

<p>Strategy <i>Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material</i></p>	<p>The Deltic Board recognises a range of risks and opportunities within the climate-related space that may affect the business and is supportive of adopting a transparent and auditable approach to risk management at a strategic and operational level.</p> <p>The inclusion of climate-related risks within the Risk Register is the first step to ensuring that the Company's strategy and activities in the UKCS are resilient to a range of climate change scenarios.</p>
<p>Governance <i>Disclose the organisation's governance around climate-related risks and opportunities</i></p>	<p>The implementation of a robust risk management process for all of Deltic's activities is a key focus for the Board. An extension of the Company's risk management process to encompass climate-related risks will ensure that relevant climate related risks are identified and managed in a transparent and consistent manner.</p> <p>The output of the risk management process will be reviewed by the Board on a regular basis and be incorporated into reviews of Company strategy and direction to Deltic management.</p>

Climate Related Emissions and Energy Performance

As a non-producing office-based organisation with no operated offshore activity in the 2024 reporting period, the magnitude of climate-related emissions associated with the Company's activities is limited. As with the previous reporting period, Deltic engaged Carbon Neutral Britain to undertake an independent assessment of Deltic's Scope 1, 2 & 3 climate-related emissions between 1 November 2023 and 31 October 2024. Carbon Neutral Britain's report, including emissions estimation methodology, is available on the Company's website. Deltic reports its GHG emissions in relation to its operated assets in the UK.

	Reporting Units	2024 ^a	2023 ^a	2022 ^b
Direct GHG Emissions (Scope 1)	kgCO ₂ e	0	0	0
Indirect GHG Emissions (Scope 2)	kgCO ₂ e	7,790	6,807	6,419
Indirect GHG Emissions (Scope 3)	kgCO ₂ e	13,804	14,968 ^c	N/A
Total Scope 1 & 2 Emissions	kgCO₂e	7,790	6,807	6,419
Carbon Intensity	kgCO ₂ /boe	N/A	N/A	N/A
Methane Intensity	%	N/A	N/A	N/A
Energy Consumption	kWh	37,628	32,872	34,427

- a) Deltic's 2023 climate-related emissions as estimated by Carbon Neutral Britain
- b) Deltic's Scope 1 & 2 climate-related emissions as estimated by Deltic Management
- c) Since 20 Jan 2020 our Fixed Business Plan, which accounts for 24,103 kWh of our total Scope 2 emissions in 2024 is on a 100% renewable electricity tariff.

Deltic has offset 21.59 tonnes CO₂e, equivalent to Deltic's total Scope 1, 2 & 3 emissions, through Carbon Neutral Britain's Climate Fund™ Portfolio of verified carbon offsetting projects around the world and, as a result, the Company has been certified as a Carbon Neutral business.

Health & Safety Performance

The health and safety of our staff, contractors and other stakeholders is a key focus as we continue to grow the business and our operational scope. There were no reportable incidents or lost time injuries ('LTIs') reported in conjunction with the Company's activities in 2024.

The Company records health and safety performance and statistics in compliance with the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR").

	2024	2023	2022	2021
First Aid Incidents	0	0	0	0
Lost Time Injuries (1-7 days)	0	0	0	0
RIDDOR Reportable	0	0	0	0
Fatalities	0	0	0	0
Estimated Total Work Hours	9,397	11,403	10,624	9,064

Financial Review

Overview

The Company started the year with a cash balance of £5.6 million and ended the year to 31 December 2024 with a cash balance of £1.4 million. 2024 saw the Company farm-out a 25% interest in Licence P2437, containing the Selene Prospect, and drilling the Selene exploration well. The Company also provided its notice of withdrawal from the Pensacola licence.

The farm-in arrangements with Shell U.K. Limited (“Shell”) and Dana Petroleum (E&P) Limited (“Dana”) resulted in Deltic being carried for most of its share of costs associated with drilling the Selene discovery well in 2024. However, the Company was recently informed by Shell of an overspend on the Selene well which has resulted in unexpected costs being allocated to the Company. This cost overrun on the Selene well has resulted in additional costs, recognised for the purpose of this 2024 annual report, as £1.3 million net to Deltic. While discussions around a deferred payment agreement, similar to that put in place in 2024 for Pensacola, are ongoing, this would represent a significant deferred liability for the Company that would likely be due prior to first revenues from a potential Selene development. As part of the commercial arrangements, \$1 million of the Dana carry is deferred and is likely to crystallise in May 2026, and will become payable to the Company at that point.

Loss for the year

The Company incurred a loss, before the write down of intangible assets, for the year to 31 December 2024 of £2.8 million (2023: £2.8 million). Administrative expenses of £2.9 million (2023: £3.0 million) were incurred during the year.

Deltic farmed out a 25% interest in Licence P2437, containing the Selene Prospect, to Dana. Dana paid the Company £1.0 million in cash on completion in relation to back costs incurred by Deltic. The Company recognised a gain of £0.1 million on the farm out of Licence P2437 to Dana which is included as other operating income.

Finance income of £0.1 million (2023: £0.4 million) was earned on short-term high interest-bearing deposits.

Corporation tax is payable on finance income earned, and accordingly the Company has recognised an income tax expense in the year of less than £0.1 million (2023: £0.1 million). The Company has incurred expenditure since incorporation on UK exploration and appraisal activities that gives rise to a potential tax asset of £60 million that can be utilised to offset future taxation.

The Company recognised an impairment in the period of £18.0 million resulting from the decision to notify the partners of Licence P2252 of the Company’s intention to withdraw from the Pensacola licence and a write down of £0.4 million was recognised during the year (2023: nil) resulting from the relinquishment of P2542 (Syros).

Balance Sheet

The Company had total Capital and Reserves as at 31 December 2024 of £1.0 million (2023: £21.7 million).

The value of exploration assets decreased by £15.6 million (2023: £7.9 million increase) to £1.9 million (2023: £17.5 million) reflecting the write down recognised on the withdrawal from the Pensacola licence, and the Selene farm-out to Dana offset by operational cost spent. The Selene asset of £1.9 million (2023: £1.1 million) is valued at cost to Deltic on the balance sheet after the utilisation of the Joint Venture Partners carry commercial arrangements and the removal of 25% cost associated with the farm-down to Dana.

Property, plant and equipment of £0.1 million (2023: £0.2 million) includes a right of use asset relating to the office lease. The Property, Plant and Equipment reduction reflects the depreciation charge for the year on the office lease, fixtures and fittings and computer equipment.

The Company's cash position at 31 December 2024 was £1.4 million (2023: £5.6 million) with the year-on-year decrease mainly arising from general and administrative costs, investment in drilling operational costs offset by proceeds from the farm-out of Selene to Dana.

Total current liabilities, which include short-term creditors, accruals, provisions and lease liabilities was £1.6 million (2023: £1.6 million). Liabilities of less than £0.1 million (2023: £0.4 million) are due to the joint venture Operator for payments associated with operations. Other payables and accruals of £1.4 million (2023: £0.6 million) mainly represent value of work done yet to be billed by the joint venture Operator.

Total non-current liabilities of £0.9 million (2023: nil) represent liabilities due under a deferred repayment agreement agreed with the Pensacola JV whereby Deltic have a 24-month period from September 2024 to repay £0.9 million due to the JV.

Cash flow

As at 31 December 2024, the Company held cash and cash equivalents totalling £1.4 million (2023: £5.6 million). The Company had a net cash outflow for the year of £4.1 million (2023: outflow £14.8 million).

A net cash outflow from operating activities of £2.5 million (2023: £2.6 million) was incurred for general and administrative costs.

A net cash outflow of £1.5 million (2023: £12.1 million) was used in investing activities including £2.6 million (2023: £12.5 million) on exploration and evaluation assets, offset by proceeds of £1.0 million in relation to back costs incurred by Deltic, as part of the farm out a 25% interest in the Selene licence to Dana. Interest of £0.1 million was received (2023: £0.4 million) on short term deposits.

£2.6 million (2023: £12.5 million) invested on exploration and evaluation assets represents £1.6 million (2023: £12.0 million) paid mainly to Shell during the year for Pensacola appraisal pre-drilling operations and £0.9 million (2023: £0.1 million) was spent on Selene operations. The majority of Selene costs incurred between the effective date and completion of the Selene farm-out were reimbursed by Dana as part of the Selene farm-out. Dana paid the Company £1.0 million (2023: nil) proceeds for the farm-out of Selene being £0.4 million initial contribution and a further £0.6 million as repayment of Shell costs incurred by the Company between the effective date and completion of the transaction. A further £0.1 million (2023: £0.4 million) was spent developing the other licences in the exploration portfolio. Bank interest of £0.1 million (2023: £0.4 million) was earned on short term high interest-bearing deposits on surplus.

Going concern

As part of the preparation of the Company's financial statements, the Directors have considered the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements.

On 30 June 2025, the boards of Rockrose Energy Limited ("Viaro Bidco") a wholly-owned subsidiary of Viaro Energy Limited ("Viaro Energy") and Deltic announced that it had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Deltic (the "Acquisition"), intended to be implemented by way of a court-sanctioned scheme of arrangement.

Completion of the Acquisition remains conditional on, among other things, the approval of Deltic shareholders. The Directors, the Company's largest shareholder and certain other shareholders have given irrevocable undertakings to vote in favour of the Acquisition which is currently expected to complete during Q4 2025.

To support the Company's liquidity position during the period to completion of the Acquisition, on 30 June 2025, Deltic entered into a two-year term loan with Viaro Bidco whereby Viaro Bidco has agreed to make available to the Company funding of £2.7 million ("Term Loan") which will be available to be used to settle £1.3 million of current liabilities that are due to Shell and for general corporate and working capital purposes. The Term Loan is unsecured and interest will accrue at a rate of 10 per cent. per annum on the principal drawn down.

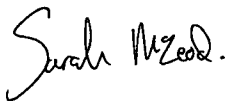
Viaro Bidco has also undertaken to pay, or procure the payment of, certain costs reasonably and properly incurred by Deltic in connection with the Acquisition. The costs undertaking is capped at a maximum aggregate amount of £650,000. The Company does not expect the costs associated with the Acquisition to be more than £650,000.

In the absence of the Acquisition proceeding, the Directors anticipate that the Company would be required to raise additional capital in the going concern period to:

- 1) Settle any amount drawn down under the £2.7 million Term Loan, which may include the repayment of the £1.3 million Shell current liabilities;
- 2) Continue to fund the Company's share of the Selene work program until value can be realised from the Selene asset; and
- 3) Cover the Company's general corporate operating costs.

Against this backdrop, the Directors believe that the Acquisition represents certainty for Deltic's Shareholders in relation to the future of the Company. The Directors also believe that, in the absence of alternative funding to the Term Loan and the Acquisition progressing, the Company would be in an extremely challenging financial position and the Directors may have no option but to place the Company into administration. Should administrators be appointed, it is not known how much, if any, value would be returned to Shareholders.

These circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, having regard to the availability of the Term Loan entered into on 30 June 2025 and the cost coverage arrangements referred to above, the Directors have a reasonable expectation that the Company will have adequate resources to continue in existence to at least the period prior to completion of the Acquisition. Accordingly, the financial statements have been prepared on a going concern basis. The Independent Auditor's Report to the members of Deltic Energy Plc for the year ended 31 December 2024 refers to this material uncertainty surrounding going concern.



Sarah McLeod
Chief Financial Officer

30 June 2025

Business Risks

Principal business risks

The Directors have identified the following current principal risks in relation to the Company's future performance. The relative importance of risks faced by the Company can, and is likely to change, with progress in the Company's strategy and developments in the external business environment. The Directors have considered the potential impact of the geopolitical environment and have concluded there are no material risks associated to the Company.

Financial

The Company's core risk is that its ability to effectively implement its business strategy and to continue as a going concern over time depends on its ability to potentially raise additional capital and/or enter into further commercial and financial arrangements. The need for and amount of any additional capital and/or further commercial partnership arrangements will depend on numerous factors related to the Company's current and future activities. The Company is seeking additional capital, through partnership arrangements and/or alternative financial arrangements, as it has successfully done in the past. There can be no assurance that financing will be available to the Company in a timely manner, on favourable terms, or at all. If adequate capital is not available on acceptable terms, the Company may not be able to take advantage of opportunities, as well as possibly resulting in the delay or indefinite postponement of the Company's activities.

Strategic

Strategy risk

The Company's strategy may not deliver the results expected by shareholders. The Directors regularly monitor the appropriateness of the strategy, taking into account both internal and external factors, and the progress in implementing the strategy, and modify the strategy as may be required based on developments. Key elements of this process are regular strategy reviews, monthly reporting, and regular Board meetings.

Competition risk

The addition of exploration licences to the Company's portfolio is subject to competition from other companies. Many of the Company's larger competitors have greater financial and technical resources and are able to devote more to the development of their business. The Company mitigates this risk by choosing where and when to deploy its business development resources.

Operational

Exploration and development risk

Activities within the Company's licences may not result in commercial development or otherwise realise value. There is no certainty of success from the existing portfolio of licences. The Company seeks to mitigate the exploration risk through the experience and expertise of the Company's specialists, and the selection criteria used by the Company when identifying prospective areas for licence applications. The Company also has an objective to seek additional exploration and development assets, in order to diversify the Company's portfolio of assets and hence risk.

Other business risks

In addition to the current principal risks identified above and general business risks, the Company's business is subject to risks inherent in hydrocarbon exploration, development and production activities. There are a number of potential risks and uncertainties which could have a material impact on the Company's long-term performance and could cause actual results to differ materially from expected and historical results.

The Directors regularly monitor such risks, using information obtained or developed from external and internal sources, and will take actions as appropriate to mitigate these. Effective risk mitigation may be critical to the Company in achieving its strategic objectives and protecting its assets, personnel and reputation. The Company assesses its risk on an ongoing basis to ensure it identifies key business risks and takes measures to mitigate these. Other steps include regular Board review of the business, monthly management reporting, financial operating procedures and anti-bribery management systems. The Company reviews its business risks and management systems on a regular basis, and through this process, the Directors believe they have identified the principal risks.

Section 172 statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Company's employees and other stakeholders, the impact of its activities on the community, the environment and the Company's reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term. We explain in this annual report, and reference below, how the Board engages with stakeholders.

Likely consequence of any decision in the long term

The Chairman's and Chief Executive's Statements at pages 3-4 in this Annual Report, set out the Company's long-term rationale and strategy.

Interests of Employees

The Company's Corporate Governance Statement at page 17 of this Annual Report sets out under board responsibilities the processes in place to safeguard the interests of employees.

The Board has considered how employee working practices have developed beyond the COVID crisis of 2020/2021 and have implemented a more flexible and efficient ways of working.

Further information is also provided in the Environment Social and Governance statement at page 8-10 of this Annual Report.

Foster business relationships with suppliers, joint venture partners and others

Potential suppliers and joint venture partners are considered in the light of their suitability to comply with the Company's policies.

Impact of operations on the community and environment

However, the Company has a commitment to ensure operations are conducted with as limited as possible environmental impact.

The Company regularly reviews its Health, Safety & Environment ('HSE') and other policies and works responsibly with suppliers, and performance is monitored on an on-going basis.

Maintain a reputation for high standards of business conduct

The Corporate Governance section of this Annual Report at pages 17-19 sets out the Board and Committee structures and extensive board and committee meetings held during 2024, together with the experience of executive management and the Board and the Company's policies and procedures.

Act fairly between stakeholders

The Board regularly reviews the Company's principal stakeholders and how it engages with them. This is achieved through information provided by management and by direct engagement with stakeholders themselves.

Investing Policy

In addition to the development of the North Sea gas licences the Company has acquired to date, the Company proposes to continue to evaluate other potential oil and gas projects in line with its investing policy, as it aims to build a portfolio of resource assets and create value for shareholders. As disclosed in the Company's AIM Admission Document in May 2012, the Company's substantially implemented Investment Policy is as follows:

The proposed investments to be made by the Company may be either quoted or unquoted; made by direct acquisition or through farm-ins; either in companies, partnerships or joint ventures; or direct interests in oil & gas and mining projects. It is not intended to invest or trade in physical commodities except where such physical commodities form part of a producing asset. The Company's equity interest in a proposed investment may range from a minority position to 100% ownership.

The Board initially intends to focus on pursuing projects in the oil & gas and mining sectors, where the Directors believe that a number of opportunities exist to acquire interests in attractive projects. Particular consideration will be given to identifying investments which are, in the opinion of the Directors, underperforming, undeveloped and/or undervalued, and where the Directors believe that their expertise and experience can be deployed to facilitate growth and unlock inherent value.

The Company will conduct initial due diligence appraisals of potential projects and, where it is believed further investigation is warranted, will appoint appropriately qualified persons to assist with this process. The Directors are currently assessing various opportunities which may prove suitable although, at this stage, only preliminary due diligence has been undertaken.

It is likely that the Company's financial resources will be invested in either a small number of projects or one large investment which may be deemed to be a reverse takeover under the AIM Rules. In every case, the Directors intend to mitigate risk by undertaking the appropriate due diligence and transaction analysis. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval.

Investments in early stage and exploration assets are expected to be mainly in the form of equity, with debt being raised later to fund the development of such assets. Investments in later stage projects are more likely to include an element of debt to equity gearing. Where the Company builds a portfolio of related assets, it is possible that there may be cross holdings between such assets.

The Company intends to be an involved and active investor. Accordingly, where necessary, the Company may seek participation in the management or representation on the Board of an entity in which the Company invests with a view to improving the performance and use of its assets in such ways as should result in an upward re-rating of the value of those assets.

Given the timeframe the Directors believe is required to fully maximise the value of an exploration project or early stage development asset, it is expected that the investment will be held for the medium to long term, although disposal of assets in the short term cannot be ruled out in exceptional circumstances.


The Company intends to deliver Shareholder returns principally through capital growth rather than capital distribution via dividends, although it may become appropriate to distribute funds to Shareholders once the investment portfolio matures and production revenues are established.

Given the nature of the Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of its net asset value.

The Directors consider that as investments are made, and new investment opportunities arise, further funding of the Company will be required.

This strategic report contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. Whilst the Directors believe the expectation reflected herein to be reasonable in light of the information available up to the time of their approval of this report, the actual outcome may be materially different owing to factors either beyond the Company's control or otherwise within the Company's control but, for example, owing to a change of plan or strategy. Accordingly, no reliance may be placed on the forward-looking statements.

On behalf of the Board



Mark Lappin
Chairman
30 June 2025



Andrew Nunn
Chief Executive Officer
30 June 2025

Corporate Governance

Chairman's Introduction

As Chairman of the Company, I provide leadership, ensuring that the Board is performing its role effectively, and has the capacity, ability, structure and support to enable it to continue to do so.

As an AIM quoted company, the Company has chosen to follow the Quoted Companies Alliance's ("QCA") Corporate Governance Code 2018 (the 'QCA Code') published in April 2018. The Board recognises the value and importance of high standards of corporate governance and believes that this provides the most appropriate framework for a company of our size and stage of development.

This Governance section of the Annual Report provides an update on our Corporate Governance policy, and includes the Audit Committee Report, Remuneration Committee Report and the Directors' Report. In these reports we set out our governance structures and explain how we have applied the QCA Code and where we have departed from the code during the year. The QCA Code is set out in detail on the Company's website at www.delticenergy.com/investor-relations/corporate-governance, including an explanation as to how the Company addresses the ten key governance principles defined in the QCA Code.

In May 2019, the Company appointed me as independent non-executive Chairman. My extensive Oil & Gas technical and commercial experience including the three years I previously served as an independent non-executive director of the Company underpin my effectiveness in this role, as the Company enters its next stage of development.

Corporate Governance Statement

Board responsibilities

The Board is responsible to the Company's shareholders for the leadership, control and management of the Company. It is responsible for the long-term success of the Company and for ensuring its appropriate management and operation in pursuit of its objectives.

The Board is in constant communication and meets regularly. Its responsibilities include:

- Setting the Company's strategy
- Determining policies and values
- Establishing and maintaining the Company's system of internal control and reviewing effectiveness annually
- Identifying the major business risks faced by the Company and determining appropriate risk management
- Investing decisions
- Fundraising decisions
- Management appointments

Whilst there is a formal schedule of matters specifically reserved for approval by the Board, the two executive directors have been given responsibility for specific functional aspects of the Company's affairs.

The Board seeks to maintain the highest standards of integrity and probity in the conduct of the Company's activities. These values are enshrined in the written policies and working practices adopted by all employees. An open culture is encouraged within the Company, with regular communications to staff regarding progress and staff feedback being regularly sought. This is especially important as a small company, in order to fully harness its human capital in pursuit of the effective development of the Company's assets, and so achieve the objectives and strategy set out in the Strategic Report and to seek to mitigate the risks and uncertainties described in the Business Risks section of the Strategic Report. The executive directors work closely with the small number of employees, so the Board is well placed to assess its culture. The Board are prepared to take appropriate action against unethical behaviour, violation of company policies or misconduct.

Composition of the Board

The Board currently comprises three Directors, of whom one is executive and two are non-executive. The Directors are all identified on page 22, together with a summary of their current and past experience, skills and personal qualities.

Non-executive Chairman

As Chairman, Mark Lappin oversees the adoption, delivery and communication of the Company's corporate governance model and is responsible for ensuring that it is maintained in line with appropriate practice and policies agreed by the Board. He is also the Company's leading ambassador, which includes presenting the Company's aims and policies to investors and other outside parties. He promotes active communication with shareholders and other stakeholders, including speaking regularly with investors and other stakeholders. He chairs the AGM and as chairman of the Board, he chairs Board meetings, ensuring that the Board regularly reviews the Company's strategy. He also oversees the composition and structure of the Board which involves regularly reviewing the overall size of the Board, the balance between executive and non-executive, age, experience, skills and personalities of the Directors.

Non-executive Directors

The two Non-executive Directors (Mark Lappin and Peter Nicol) have a responsibility to challenge independently and constructively the performance of management and to help develop proposals on strategy. They each sit on the Remuneration and Audit committees, enabling them to have a role in determining the pay and benefits of the executive directors, to review internal control and financial reporting matters, and to have a direct relationship with the external auditors.

Independence and Commitments

The two Non-executive Directors are considered by the Board to be independent of management. The Board believes that they continue to demonstrate an independence of character in the performance of their roles as Non-executive Directors. Their director's fees are fixed, and they do not benefit from share option awards.

The Directors are expected to attend Board meetings, meetings of Board Committees of which they are members, annual general meetings, and any other shareholder meetings convened from time to time.

All Directors have disclosed any significant commitments outside their respective duties as Directors and confirmed that they have sufficient time to discharge their duties.

Appointments

The Board believes there is an appropriate balance of skills, knowledge and personal qualities on the Board, which provides a wide range of expertise on issues relating to the Company's mission, operations, strategies and its standards of conduct. The Chairman of the Board monitors the suitability of the Board's composition on a continuing basis and will make recommendations to the Board as and when appropriate.

Board support and external advice

Internal management is available to the Board to ensure all Board and Committee meetings are conducted properly and procedures are in place for distributing meeting agendas and reports so that the Directors receive the appropriate information to be discussed in a timely manner. The Directors each receive reports which include monthly finance and management results and operational updates from the Chief Executive Officer and the Chief Financial Officer. Board minutes are taken by internal management and circulated for approval at the next meeting. The Company Secretary assists the Board by maintaining statutory registers and filings and assisting with organising shareholder general meetings.

Aside from the Directors' stated roles, the Board members do not have any particular internal advisory responsibilities. Where it considers it necessary to do so, the Board and Board committees may utilise external professional advisers to provide advice and guidance on any matter where they consider it prudent to seek such advice, at the Company's expense. No such external advice was sought during the year.

Board performance evaluation

The Board evaluates its performance as a whole, informally on an ongoing basis. This falls under the overall responsibility of the Chairman. There have been no recommendations concerning the Board structure arising from the Company's Board appraisals over the year ended 31 December 2024.

Board meetings

The Board meets formally a minimum of eleven times a year, excluding Board committee meetings. The table below sets out the total number of meetings held by the Board and its Committees and records of attendance by each member eligible to attend during the year ended 31 December 2024:

	<i>Board meetings</i>		<i>Audit committee¹</i>		<i>Remuneration committee¹</i>	
	Possible	Attended	Possible	Attended	Possible	Attended
G C Swindells *	13	12	1	-	-	-
A J Nunn	17	17	1	-	-	-
S M McLeod	17	16	2	2	-	-
P N Cowley **	13	9	1	1	-	-
M S Lappin	17	16	2	2	1	1
P W Nicol	17	14	2	2	1	1

¹ Only Non-executive Directors are entitled to vote in the meetings of these Board Committees.

* G C Swindells resigned on 14 October 2024

** P N Cowley resigned on 21 October 2024

Other senior members of the management team and external advisors will attend, at the invitation of the Board, and as appropriate to the matters under discussion.

Board committees

The Board has established an audit committee, remuneration committee and AIM compliance committee with formally delegated duties and responsibilities, as described below. Each committee's terms of reference are included on the Company's website.

Audit committee

The audit committee is responsible for monitoring the integrity of the Company's financial statements, reviewing significant financial reporting issues, reviewing the effectiveness of the Company's internal control and risk management systems, monitoring the effectiveness of the internal audit function and overseeing the relationship with the external auditors (including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings).

The audit committee comprises Peter Nicol and Mark Lappin and is chaired by Peter Nicol. The audit committee aims to meet at appropriate times in the reporting and audit cycle and otherwise as required. The audit committee also meets regularly with the Company's external auditors.

Remuneration committee

The remuneration committee is responsible for determining and agreeing with the Board the framework for the remuneration of the Chairman and the executive directors and, within the terms of the agreed framework, determining the total individual remuneration packages of such persons including, where appropriate, bonuses, incentive payments and share options or other share awards. The remuneration of Non-executive Directors is a matter for the chairman and the executive members of the Board. No Director is involved in any decision as to his or her own remuneration.

The remuneration committee comprises Peter Nicol and Mark Lappin and is chaired by Peter Nicol. The remuneration committee meets at least twice a year and otherwise as required.

AIM compliance committee

The AIM compliance committee is responsible for ensuring that the Company complies with its obligations under the AIM Rules for Companies ("AIM Rules") and the Market Abuse Regulation (Regulation EU 596/2014) ("MAR") and, in particular makes timely and accurate disclosure of all information that is required to be disclosed to meet its disclosure obligations arising from the admission of its shares to trading on AIM and, under MAR.

The AIM compliance committee comprises Mark Lappin, Andrew Nunn and Sarah McLeod. The AIM compliance committee meets as and when required, in order to undertake its responsibilities.

Share dealing code

The Company has adopted a share dealing code for the Directors, persons discharging managerial responsibilities and applicable employees of the Company for the purpose of ensuring compliance by such persons with the provisions of the AIM Rules relating to dealings in the Company's securities (including, in particular, Rule 21 of the AIM Rules and MAR). The Directors consider that this share dealing code is appropriate for a company whose shares are admitted to trading on AIM.

On behalf of the Board



Mark Lappin
Chairman

30 June 2025

Audit Committee Report

Overview

The audit committee met twice during the year. The external auditor, PKF Littlejohn LLP, also attended the meeting at the invitation of the audit committee chairman.

External audit

On behalf of the board, the Audit Committee is responsible for managing the relationship with external auditor. PKF Littlejohn LLP was appointed as the auditor of the Company during 2022 following a formal tender process, and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The objectivity and independence of the external auditors is safeguarded by reviewing the auditors' formal declarations, monitoring relationships between key audit staff and the Company and reviewing the non-audit fees payable to the auditor. Non-audit services are not performed by the auditor if this would have a material effect on, or relevance to, the production of the Company's financial statements and/or involve taking decisions or making significant subjective judgements that should be the responsibility of management. During the year, amounts accrued to PKF Littlejohn LLP for audit services totalled £42,000 (2023: £40,000) and £1,650 (2023: £2,100) was paid for non-audit services.

Financial reporting

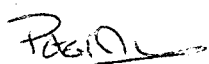
The audit committee monitored the integrity of the annual financial statements and reviewed the significant financial reporting issues and accounting policies and disclosures in the financial reports. The external auditor, PKF Littlejohn LLP, attended the audit committee meetings during the year. The process included the consideration of reports from the external auditor identifying the primary areas of accounting judgements and key audit risks identified as being significant to the financial statements.

Audit committee effectiveness

Although no formal review of the effectiveness of the audit committee has been undertaken, the Board and the chairman of the audit committee believe this to be satisfactory. The chairman of the audit committee will continue to assess whether such a formal review would be appropriate or otherwise, however, it is currently not considered necessary.

Internal audit

In light of the size of the Company and its current stage of development, the committee did not consider it necessary or appropriate to operate an internal audit function during the year.



Peter Nicol
Chairman, Audit Committee

30 June 2025

Remuneration Committee Report

Following the departure on 21 October 2024 of Peter Cowley, as Non-Executive Director and Chairman of Remuneration Committee, Peter Nicol was appointed as Chairman of the Remuneration Committee.

The remuneration committee reviews the scale and structure of the executive directors' remuneration and the terms of their service contracts.

The remuneration and terms and conditions of appointment of the Non-executive Directors are set by the Board.

The remuneration committee met once during the year. During the meeting, the Remuneration Committee considered changes in remuneration, share option awards, bonus awards and reporting of 2024 objectives.

During the year there were no changes to the Company's remuneration and employment conditions and all director salary changes and bonuses were approved by the remuneration committee. A major independent, executive reward company, Mercer Kepler Limited undertook a benchmarking exercise during 2019 on the Company's senior executive and board's remuneration and this has been updated internally by the remuneration committee each year to determine appropriate salaries and bonuses.

Although no formal review of the effectiveness of the remuneration committee has been undertaken, the Board and the chairman of the remuneration committee believe this to be satisfactory. The chairman of the remuneration committee will continue to assess whether such a formal review would be appropriate or otherwise.


Peter Nicol
Chairman, Remuneration Committee

30 June 2025

Board of Directors and Senior Management

There is an appropriate breadth of experience, skills and personal qualities covering the key aspects of the business including technical, operational and financial. It is the responsibility of each Director to keep skills up to date with the assistance of the Chairman who has a core responsibility in addressing the development needs of the Board as a whole, with a view to enhancing its overall effectiveness.

Mark Lappin

Non-Executive Chairman

Mark has over 40 years of experience in the oil and gas industry. Mark joined Deltic Energy as non-executive director in 2016 and became Chairman in May 2019. Prior to that Mark was Technical Director at Cuadrilla and Subsurface Director for UK and Netherlands at Centrica. Mark began his career at Phillips Petroleum and has held senior technical and commercial roles with ExxonMobil and Dart Energy. Mark is also a Visiting Professor at University of Strathclyde Centre for Energy Policy in Glasgow.

Mark's extensive technical, commercial and senior management experience in the oil and gas sector ensures that he has the ability to support the executive directors, challenge strategy and decision-making, scrutinise performance and to perform his role as Non-Executive Chairman as the Company enters its next stage of development. Mark is also a member of the Company's audit, remuneration and AIM compliance committees.

Andrew Nunn

Chief Executive Officer

Andrew Nunn joined the Company in 2014 and later that year was appointed to the Board as Chief Operating Officer. Andrew became Chief Executive in October 2024. Andrew is a Chartered Geologist with over 20 years of experience working on exploration, mining and geo-environmental projects in Europe, Australasia and Africa. For the last 10 years he has worked on a wide variety of UK and European conventional and unconventional gas projects with a primary focus on Carboniferous aged reservoirs. Andrew's previous role was as Exploration Manager for Dart Energy. He holds a B.Sc. (Hons) in Economic Geology and an M.Sc. in Environmental Management. Andrew became a Director of the Oil and Gas Independents' Association (OGIA) in February 2020. Andrew is the Chairman of the Company's AIM compliance committee.

Andrew's technical, commercial and operational experience, plus his qualifications, ensures that he has the necessary ability to develop and implement the Company's strategy, and oversee the management of the Company

Sarah McLeod

Chief Financial Officer

Sarah joined Deltic as Chief Financial Officer in January 2020. Sarah has 20 years of experience in the international oil and gas industry. She previously held the position of Group Financial Controller at New Age Africa Global Energy. Sarah spent 10 years with US-based international operator, ConocoPhillips, in a variety of senior financial and strategic roles and also two years with Maersk Oil. She started her career with Deloitte, spending six years in its oil and gas team during which time she qualified as a Chartered Accountant.

Sarah's professional qualifications, finance and industry experience ensures that she has the necessary ability to manage the Company's financial matters.

Peter Nicol

Non-Executive Director

Peter Nicol joined the Company in November 2021. Peter has 40 years of experience in the energy sector. He was previously Head of Oil & Gas at GMP Securities Europe, Global Sector Director of Oil & Gas Research at ABN Amro & Head of European Oil & Gas Research at Goldman Sachs. Peter is a non-executive director of exploration focused Touchstone Exploration Inc. and Eco (Atlantic) Oil & Gas Ltd, both of which are AIM quoted. He was previously an independent director of ERC Equipose Limited. Peter started his career with British National Oil Corporation and holds a Bachelor of Science in Mathematics & Economics from Strathclyde University. Peter is chairman of the Company's Audit Committee and Chairman of the Remuneration Committee.

Peter's wealth of energy, financial, city and public company experience will be invaluable to Deltic as it progresses to the next stage in development, and ensures he has the ability to support the executive directors, challenge strategy and decision-making, and to scrutinise performance.

Report of the Directors

The Directors present their report with the financial statements of the Company for the year ended 31 December 2024.

Principal Activity

The Company's principal activity is the exploration, evaluation and development of mineral exploration targets, with a principal focus on the development of its gas and oil licences in the Southern and Central North Sea.

Review of Business

Further details of the Company's business and expected future development are also set out in the Strategic Report starting on page 3, commencing with the Chairman's Statement.

Dividends

No dividends will be distributed for the year ended 31 December 2024 (2023: nil).

Directors

The Directors of the Company during the year and their beneficial interest in the ordinary shares and share options of the Company at 31 December 2024 are set out below:

	Ordinary shares		Share options	
	2024	2023	2024	2023
G C Swindells (resigned 14 October 2024)	155,456	155,456	3,532,600	3,532,600
A J Nunn	61,765	61,765	3,532,600	3,532,600
M S Lappin	58,744	58,744	-	-
P N Cowley (resigned 21 October 2024)	50,924	50,924	-	-
P W Nicol	150,000	150,000	-	-
	<u>476,889</u>	<u>476,889</u>	<u>7,065,200</u>	<u>7,065,200</u>

Director's Remuneration

The following table sets out an analysis of the pre-tax remuneration for the year ended 31 December 2024 for the individual Directors who held office in the Company during the year.

	2024	2024	2024	2024	2024	2023
	Salaries and	Bonus	Pension	Benefits in	Total	Total
	fees	payments		Kind		
	£	£	£	£	£	£
G C Swindells *	335,950	-	31,331	7,668	374,949	399,518
A J Nunn	293,733	-	29,373	3,857	326,963	371,471
M S Lappin	69,193	-	-	-	69,193	66,660
P N Cowley **	29,762	-	-	-	29,762	33,330
P W Nicol	34,597	-	-	-	34,597	33,330
	<u>763,235</u>	<u>-</u>	<u>60,704</u>	<u>11,525</u>	<u>835,464</u>	<u>904,309</u>

*G C Swindells resigned 14 October 2024.

**P N Cowley resigned 21 October 2024.

The directors did not receive any other emoluments, compensation or cash or non-cash benefits other than as disclosed above.

Share options

The share-based payment of £308,093 (2023: £320,660) to Directors represents the share-based expense relating to unvested share options during the year.

The following share options table comprises share options held by Directors who held office during the year ended 31 December 2024:

	Options held at 31 December 2023	Options granted /lapsed in period	Options exercised in period	Options held at 31 December 2024	Exercise price (p)*	Exercisable from	Exercisable to
G C Swindells	600,000	-	-	600,000	28.25	23 August 2024	23 August 2032
Resigned	499,980	-	-	499,980	51.00	12 July 2025	12 July 2032
14 October 2024	499,980	-	-	499,980	41.00	22 Sept 2022	22 Sept 2031
	999,960	-	-	999,960	35.00	8 July 2022	8 July 2029
	450,000	-	-	450,000	46.40	07 June 2019	07 June 2028
	110,000	(110,000)	-	-	75.00	30 April 2015	30 April 2024
	372,680	-	-	372,680	26.50	10 June 2017	10 June 2026
A J Nunn	600,000	-	-	600,000	28.25	23 August 2024	23 August 2032
	499,980	-	-	499,980	51.00	12 July 2025	12 July 2032
	499,980	-	-	499,980	41.00	22 Sept 2022	22 Sept 2031
	999,960	-	-	999,960	35.00	8 July 2022	8 July 2029
	410,000	-	-	410,000	46.40	07 June 2019	07 June 2028
	150,000	(150,000)	-	-	77.60	6 Sept 2015	22 May 2024
	372,680	-	-	372,680	26.50	10 June 2017	10 June 2026

Further details of share-based payments are set out in note 17.

Financial Instruments

Details of the use of financial instruments by the Company are contained in note 22 of the financial statements.

Subsequent Events

Events subsequent to 31 December 2024 are set out in note 26 to the financial statements on page 55.

Business Risks

A summary of the principal and general business risks can be found in the Strategic Report on page 14 and in note 22 to the financial statements.

Key Performance Indicators

At this stage in its development, the Company is focusing on the development of its North Sea gas and oil assets, applying for new licences, maintaining and extending existing licences, as well as the evaluation of various oil and gas opportunities. The Directors closely monitor certain financial information, in particular the levels of overheads and other administrative expenditure, exploration expenditure and cash and deposit balances, as set out in the Financial Review. As and when the Company moves into production, other financial, operational, health and safety and environmental KPIs will become relevant and will be measured and reported as appropriate.

Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

PKF Littlejohn LLP will be proposed at the Annual General Meeting for reappointment in accordance with section 485 of the Companies Act 2006.

On behalf of the Board



Andrew Nunn
Chief Executive Officer
30 June 2025

Statement of Directors' Responsibilities

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 UK Adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. 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. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the AIM Market.

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 they have been prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006; 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.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the on-going integrity of the financial statements contained therein.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELTIC ENERGY PLC

Opinion

We have audited the financial statements of Deltic Energy Plc (the 'Company') for the year ended 31 December 2024 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- 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 UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 FRC's Ethical Standard as applied to listed entities, 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.

Material uncertainty related to going concern

We draw attention to the income statement in the financial statements, which indicates that the company incurred a net loss of £21,241,287 during the year ended 31 December 2024 and incurred operating cash outflows of £2,524,076 and is not expected to generate any revenue or positive cash inflows from operations in the 12 months from the date at which financial statements were signed. These indicate that additional funds will need to be raised to finance the Company's budgeted exploration and development programme and to enable the Company to meet its other operational obligations as they fall due. These events or conditions, along with the other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- We obtained and reviewed the latest cash flow forecasts for the Company which included the period of 12 months from the date of approval of these financial statements. In doing so we challenged and corroborated management's key assumptions included in the cash flow forecasts. This included comparing forecast operating costs to historical cost levels and evaluating whether the work commitments are appropriately costed and consistent with the budgeted licence work programme;
- Discussing with management how they intend to fund the exploration and development programme necessary for the Company to continue as a going concern, in the required timeframe and considering this in light of the Company's previous fundraising; and
- Critically assessing the disclosure made within the financial statements for consistency with management's assessment of going concern.

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. We determined materiality for the financial statements to be:

	£	Basis
Overall materiality	44,000 (2023:434,000)	2% of Total assets (2023: 2% of net assets)
Performance materiality	30,000 (2023:303,800)	70% of materiality (70% of materiality)
Triviality	2,000 (2023: 21,700)	5% of materiality

The benchmark for materiality was selected as 2% of total assets which is a deviation from the prior year benchmark. The deviation from the prior year benchmark is mainly due to significant decline in intangible assets during the year mainly from Pensacola impairment whilst there are no changes in the Company's liabilities. Total assets were deemed to be the most appropriate metric for materiality given the Company's status as an oil and gas exploration company with limited liabilities. Moreover, the expected main focus of the users of the financial statements is the recoverability of the assets invested in the exploration and evaluation stage. The percentage applied to this benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures considered relevant for the shareholders, and also to ensure that matters that would have a significant impact on the results during the year were appropriately considered.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the nature and extent of our testing of account balances, classes of transactions and disclosures.

We agreed with the audit committee that we would report to the committee all individual audit differences identified during our audit in excess of £2,000 in addition to other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Our approach to the audit

Our audit is risk based and is designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size.

As part of designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. These areas of estimate and judgement included:

- Valuation and recoverability of exploration intangible assets; and

We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

The key audit matters and how these were addressed are outlined below.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to

going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
<p>Valuation and recoverability of exploration intangible assets (note 12)</p> <p>Valuation and recoverability of exploration intangible assets</p> <p>The carrying amount of intangible assets related to exploration and evaluation assets amounted to £1,872,629 as at 31 December 2024.</p> <p>During the year, the Company relinquished the following licences:</p> <ul style="list-style-type: none"> • P2252 Pensacola – a charge of £17,998,254 was recognised resulting from the write down on relinquished assets following the decision to withdraw from the agreement; • P2258 Pensacola North – a charge of £69,092 was recognised during the year resulting from the write down on relinquished assets following the decision to relinquish; • P2542 Syros – a charge of £395,112 was recognised during the year resulting from the write down on relinquished assets following the decision to relinquish; and • P2567 Cadence - A charge of £2,612 was recognised during the year resulting from the write down on relinquished assets following the decision in the prior year to relinquish. <p>Given the inherent judgement involved in the assessment of whether there are further indications of impairment to the carrying amount of exploration and evaluation assets, we considered the carrying amount of exploration assets to be a key audit matter.</p>	<p>As part of our audit, we have performed the following procedures:</p> <ul style="list-style-type: none"> • We critically assessed whether impairment indicators exist in line with IFRS 6 Exploration for and Evaluation of Mineral Resources, including the following: <ul style="list-style-type: none"> - Obtaining evidence that the licences are still held by the Company and obtained evidence of licenses that have been relinquished during the year; - Reviewing the results of any exploration activities in the period as well as impairment in relation to relinquished licenses ; and - Reviewing the project work programme, where available, and evaluating any associated commitments and obligations for each project; - Discussing with management their plans regarding future exploration on the licence areas and if any further impairment is expected. • We obtained evidence to confirm the relinquishment of licences P2252 Pensacola, P2258 Pensacola North, P2542 Syros, P2567 Cadence and reviewed the appropriateness of the accounting entries made to intangible assets and the impairment charge to the statement of comprehensive income. • We performed tests of detail on additions to intangible assets during the year to assess the appropriateness of capitalisation under IFRS 6. • We reviewed the disclosures in the financial statements to ensure that they are appropriate.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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 material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

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.

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 obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, and our expertise of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006, UK-adopted international accounting standards, the AIM Rules for Companies and the UK tax law and regulations.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - conducting enquiries of management regarding potential instances of non-compliance;
 - reviewing Regulators New Service announcements;
 - reviewing legal and professional fees for evidence of any litigation or claims against the company; and
 - reviewing board minutes and other correspondence from management.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether key management judgements could include management bias in relation to the valuation and recoverability of exploration intangible assets. We addressed the recoverability of the exploration intangible assets as outlined in the Key audit matters section above.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.



Daniel Hutson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
 Canary Wharf
 London E14 4HD

30 June 2025

Income Statement

for the year ended 31 December 2024

	Notes	2024 £	2023 £
Continuing operations			
Administrative expenses:			
Write down on relinquished intangible assets	12	(18,465,070)	(184,242)
Other administrative expenses		(2,937,548)	(3,035,896)
Total administrative expenses		(21,402,618)	(3,220,138)
Other operating income	12	108,987	-
Operating loss		(21,293,631)	(3,220,138)
Finance income	4	112,011	388,403
Finance costs	5	(39,935)	(16,788)
Loss before tax	6	(21,221,555)	(2,848,523)
Income tax expense	8	(19,732)	(112,830)
Loss for the year		(21,241,287)	(2,961,353)
Loss per share from continuing operations expressed in pence per share:			
Basic	9	(22.82)p	(3.18)p

Statement of Comprehensive Income

for the year ended 31 December 2024

	2024 £	2023 £
Loss for the year	(21,241,287)	(2,961,353)
Other comprehensive income	-	-
Total comprehensive expense for the year attributable to the equity holders of the Company	(21,241,287)	(2,961,353)

The notes on pages 35 to 55 form part of the financial statements.

Balance Sheet

as at 31 December 2024

	Notes	2024 £	2023 £
Assets			
Non-current assets			
Intangible assets	12	1,872,629	17,463,225
Property, plant and equipment	13	61,909	171,627
Investments in subsidiary	10	1	1
Other receivables	14	-	37,422
Total non-current assets		1,934,539	17,672,275
Current assets			
Trade and other receivables	14	129,596	112,598
Cash and cash equivalents		1,444,904	5,580,259
Total current assets		1,574,500	5,692,857
Total assets		3,509,039	23,365,132
Capital and reserves attributable to the equity holders of the Company			
Shareholders' equity			
Share capital	15	9,309,660	9,309,660
Share premium		33,145,477	33,145,477
Share-based payment reserve	17	2,466,461	1,999,834
Accumulated retained deficit		(43,943,280)	(22,716,617)
Total equity		978,318	21,738,354
Liabilities			
Current liabilities			
Trade and other payables	19	1,591,370	1,402,375
Current tax payable		17,151	88,775
Lease liabilities	20	22,837	124,282
Total current liabilities		1,631,358	1,615,432
Non-current liabilities			
Other payables	19	899,363	-
Lease liabilities	20	-	11,346
Total non-current liabilities		899,363	11,346
Total liabilities		2,530,721	1,626,778
Total equity and liabilities		3,509,039	23,365,132

The financial statements of Deltic Energy Plc, registered number 7958581, were approved by the Board of Directors on 30 June 2025 and were signed on its behalf by:



Andrew Nunn
Chief Executive Officer

The notes on pages 35 to 55 form part of the financial statements.

Statement of Changes in Equity

for the year ended 31 December 2024

	Share capital	Share premium	Share-based payment reserve	Accumulated retained deficit	Total equity
	£	£	£	£	£
Balance at 1 January 2024	9,309,660	33,145,477	1,999,834	(22,716,617)	21,738,354
Comprehensive income for the year					
Loss for the year	-	-	-	(21,241,287)	(21,241,287)
Total comprehensive loss for the year	-	-	-	(21,241,287)	(21,241,287)
Contributions by and distributions to owners					
Share-based payment	-	-	481,251	-	481,251
Expired share options	-	-	(14,624)	14,624	-
Total contributions by and distributions to owners	-	-	466,627	14,624	481,251
Balance at 31 December 2024	9,309,660	33,145,477	2,466,461	(43,943,280)	978,318
Balance at 1 January 2023	9,309,660	33,150,786	1,535,202	(19,802,953)	24,192,695
Comprehensive income for the year					
Loss for the year	-	-	-	(2,961,353)	(2,961,353)
Total comprehensive loss for the year	-	-	-	(2,961,353)	(2,961,353)
Contributions by and distributions to owners					
Issue of shares	-	22	-	-	22
Costs of share issue	-	(5,331)	-	-	(5,331)
Share-based payment	-	-	512,321	-	512,321
Expired share options	-	-	(47,689)	47,689	-
Total contributions by and distributions to owners	-	(5,309)	464,632	47,689	507,012
Balance at 31 December 2023	9,309,660	33,145,477	1,999,834	(22,716,617)	21,738,354

The notes on pages 35 to 55 form part of the financial statements.

Statement of Cash Flows

for the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Loss before tax	(21,221,555)	(2,848,523)
Finance income	(112,011)	(388,403)
Finance costs	39,935	16,788
Depreciation	114,095	115,099
Loss on disposal of property, plant and equipment	1,130	500
Gain on farm-in	(108,987)	-
Write down on relinquished intangible assets	18,465,070	184,243
Foreign exchange movement in operating loss	(7,504)	-
Share-based payment	481,251	512,321
	(2,348,576)	(2,407,975)
Decrease in other receivables	4,992	10,112
Decrease in trade and other payables	(90,202)	(203,603)
Tax paid	(90,290)	(24,055)
Net cash outflow from operating activities	(2,524,076)	(2,625,521)
Cash flows from investing activities		
Purchase of intangible assets	(2,612,843)	(12,547,872)
Purchase of property, plant and equipment	(12,668)	(1,130)
Proceeds from licence farm-ins	1,040,581	-
Interest received	126,377	446,795
Net cash outflow from investing activities	(1,458,553)	(12,102,207)
Cash flows from financing activities		
Proceeds from share issue	-	22
Expense of share issue	-	(5,331)
Payment of principal portion of lease liabilities	(113,587)	(79,608)
Lease interest paid	(8,086)	(16,788)
Other interest paid	(31,053)	-
Net cash outflow from financing activities	(152,726)	(101,705)
Decrease in cash and cash equivalents	(4,135,355)	(14,829,433)
Cash and cash equivalents at beginning of year	5,580,259	20,409,692
Cash and cash equivalents at end of year	1,444,904	5,580,259

Cash and cash equivalents comprise the following items:

	2024	2023
	£	£
Cash at bank and in hand	1,444,904	580,259
Short term bank deposits	-	5,000,000
	1,444,904	5,580,259

The notes on pages 35 to 55 form part of the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting Policies

Basis of preparation

Deltic Energy Plc is a public limited company incorporated and domiciled in the United Kingdom whose share are publicly traded. The registered office is location at 1st Floor, 150 Waterloo Road, London, SE1 8SB. The registered company number is 07958581.

The financial statements have been prepared in accordance with UK adopted International Accounting Standards ('IAS') and with those parts of the Companies Act 2006 applicable to companies reporting under International Accounting Standards ('IAS').

On 24 April 2023, the Company incorporated a subsidiary, Deltic Energy One Limited, a company incorporated in England and registered at 1st Floor 150 Waterloo Road, London, SE1 8SB. This subsidiary has been dormant from the date of incorporation. As it is not material for the purpose of giving a true and fair view, the Company has not consolidated its subsidiary, taking advantage of the exemption available under the Companies Act 2006 section 405, and has therefore not prepared consolidated financial statements.

The preparation of financial statements in conformity with IAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and factors that are believed to be reasonable under the circumstance, the result of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from this estimate. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed later in this note.

Operating loss is stated after charging and crediting all items excluding finance income and expenses.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of revision and future periods if the revision affects both current and future periods.

Going concern

As part of the preparation of the Company's financial statements, the Directors have considered the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements.

On 30 June 2025, the boards of Rockrose Energy Limited ("Viaro Bidco") a wholly-owned subsidiary of Viaro Energy Limited ("Viaro Energy") and Deltic announced that it had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Deltic (the "Acquisition"), intended to be implemented by way of a court-sanctioned scheme of arrangement.

Completion of the Acquisition remains conditional on, among other things, the approval of Deltic shareholders. The Directors, the Company's largest shareholder and certain other shareholders have given irrevocable undertakings to vote in favour of the Acquisition which is currently expected to complete during Q4 2025.

To support the Company's liquidity position during the period to completion of the Acquisition, on 30 June 2025, Deltic entered into a two-year term loan with Viaro Bidco whereby Viaro Bidco has agreed to make available to the Company funding of £2.7 million ("Term Loan") which will be available to be used to settle £1.3 million of current liabilities that are due to Shell and for general corporate and working capital purposes. The Term Loan is unsecured and interest will accrue at a rate of 10 per cent. per annum on the principal drawn down.

Viaro Bidco has also undertaken to pay, or procure the payment of, certain costs reasonably and properly incurred by Deltic in connection with the Acquisition. The costs undertaking is capped at a maximum aggregate amount of £650,000. The Company does not expect the costs associated with the Acquisition to be more than £650,000.

In the absence of the Acquisition proceeding, the Directors anticipate that the Company would be required to raise additional capital in the going concern period to:

- 1) Settle any amount drawn down under the £2.7 million Term Loan, which may include the repayment of the £1.3 million Shell current liabilities;
- 2) Continue to fund the Company's share of the Selene work program until value can be realised from the Selene asset; and
- 3) Cover the Company's general corporate operating costs.

Against this backdrop, the Directors believe that the Acquisition represents certainty for Deltic's Shareholders in relation to the future of the Company. The Directors also believe that, in the absence of alternative funding to the Term Loan and the Acquisition progressing, the Company would be in an extremely challenging financial position and the Directors may have no option but to place the Company into administration. Should administrators be appointed, it is not known how much, if any, value would be returned to Shareholders.

These circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, having regard to the availability of the Term Loan entered into on 30 June 2025 and the cost coverage arrangements referred to above, the Directors have a reasonable expectation that the Company will have adequate resources to continue in existence to at least the period prior to completion of the Acquisition. Accordingly, the financial statements have been prepared on a going concern basis. The Independent Auditor's Report to the members of Deltic Energy Plc for the year ended 31 December 2024 refers to this material uncertainty surrounding going concern.

Adoption of new and revised International Financial Reporting Standards

The Company has adopted the following standards, amendments to standards and interpretations which are effective for the first time this year. These have not had a material effect on the reported income or net assets of the Company.

	Effective period commencing on or after:
Amendments to IAS 1: Classification of Liabilities as Current or Non-current & Disclosures of Accounting Policies	1 January 2024
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements	1 January 2024

Standards effective in future periods

Certain new standards, amendments and interpretations to existing standards have been published that are relevant to the Company's activities and are mandatory for the Company's accounting periods commencing after 1 January 2024 or later periods and which the Company has decided not to early adopt. These include:

	Effective period commencing on or after:
Lack of Exchangeability (Amendments to IAS 21)	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	1 January 2026
Presentation and Disclosure in Financial Statements (IFRS 18)	1 January 2027

Management anticipates that all relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement.

There are no standards and interpretations in issue but not yet adopted that the Directors anticipate will have a material effect on the reported income or net assets of the Company for the year ended 31 December 2024 based on current activities.

Foreign currencies

The functional currency of the Company is Sterling. Transactions denominated in currencies other than the functional currency of the Company are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities are translated into the functional currency at the closing rates of exchange at the reporting date. Exchange differences arising from the restatement of monetary assets and liabilities at the closing rate of exchange at the reporting date or from the settlement of monetary transactions at a rate different from that at which the asset or liability was recorded are dealt with through the Income Statement.

Exploration and evaluation assets

Pre-licence costs associated with exploring or evaluating prospects are written off as incurred to the Income Statement.

All costs associated with exploring and evaluating prospects within licence areas, including the initial acquisition of the licence are capitalised on a project-by-project basis pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads. When a decision is made to proceed to development, the related expenditures will be transferred to proven projects. Where a licence is relinquished, a project is abandoned, or is considered to be of no further commercial value to the Company, the related costs are written off.

Upon farming out an exploration licence the Company, as the farmor, designates expenditure previously capitalised in respect of the licence to the partial interest retained. Cash consideration received for the farm-out is offset against the carrying value by the farmor, with any excess above the previously capitalised expenditure being accounted as a gain on disposal. Thereafter, the farmor capitalises its own share of subsequent expenditure and does not recognise the share of expenditure incurred by the farmee.

The recoverability of exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition of recoverable reserves.

Intangible exploration and evaluation assets are not depreciated and are carried forward, subject to the provisions of the Company's impairment of exploration and evaluation policy, until the technical feasibility and commercial viability of extracting hydrocarbons are demonstrable. Exploration and evaluation assets are reviewed regularly for indicators of impairment following the guidance in IFRS 6 'Exploration for and Evaluation of Mineral Resources' and tested for impairment where such indicators exist.

Plug, abandon and suspend and demobilisation costs, where relevant, are included within the exploration costs where the Directors consider that these costs will be material.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Depreciation is provided on a straight-line basis at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful economic life. The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful life.

The annual rate of depreciation for each class of depreciable asset is:

Leasehold improvements	over lease term
Office lease	over lease term
Fixtures & fittings	15%
Computer equipment	25%

The carrying value of property plant and equipment is assessed annually and any impairment is charged to the income statement.

Impairment of exploration assets

Exploration and evaluation assets are reviewed regularly for indicators of impairment following the guidance in IFRS 6 'Exploration for and Evaluation of Mineral Resources' and tested for impairment where such indicators exist.

In accordance with IFRS 6 the Company considers the following facts and circumstances in their assessment of whether the Company's exploration and evaluation assets may be impaired:

- Whether the period for which the Company has the right to explore in a specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Whether substantive expenditure on further exploration for and evaluation of mineral resources in a specific area is neither budgeted nor planned;
- Whether exploration for and evaluation of reserves in a specific area have not led to the discovery of commercially viable quantities of mineable material and the Company has decided to discontinue such activities in the specific area; and

- Whether sufficient data exists to indicate that although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full, from successful development or by sale.

If any such facts or circumstances are noted, the Company, as a next step, perform an impairment test in accordance with the provisions of IAS 36. In such circumstances the aggregate carrying value of the exploration and evaluation asset is compared against the expected recoverable amount of the cash-generating unit. The recoverable amount is the higher of value in use and the fair value less costs to sell. The Company assesses each licence as a separate cash-generating unit. In accordance with the provisions of IFRS 6 the level identified for the purposes of assessing the Company's exploration and evaluation assets for impairment may comprise one or more cash-generating units.

Any impairment arising is recognised in the Income Statement for the year.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable result for the year. Taxable profit differs from profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks.

Cash equivalents comprise bank deposits held for the purpose of meeting short-term cash commitments that are subject to an insignificant risk of changes in value and are readily convertible into known amounts of cash, subject to a notice period up to a maximum of 95 days.

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented the Company does not have any financial assets categorised as FVTPL or FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

The Company assesses the expected credit losses on a forward-looking basis, defined as the difference between the contractual cash flows and the cash flows that are expected to be received, associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Losses are recognised in the income statement. When a subsequent event causes the amount of impairment to decrease, the decrease in impairment is reversed through the income statement.

Classification and measurement of financial liabilities

The Company's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges are included within finance costs or finance income.

Joint Operations

The Company is party to joint oil and gas licences which are unincorporated joint arrangements. There is a contractual agreement that sets out the terms of the relationship over the relevant activities of the Company and at least one other party.

The Company has a legal degree of control over these joint operating arrangements through Joint Operating Agreements. The Company classifies its interests in joint arrangements as Joint Operations: where the Company has both the rights to assets and obligations for the liabilities of the joint arrangement.

The Company accounts for its share of assets, liabilities, income and expenditure of Joint Operations in which it holds an interest, classified in the appropriate Balance Sheet and Income Statement headings.

A list of the Company's interests in Joint Operations is given in note 11.

Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract.

Leases with an original term not exceeding 12 months and low value leased items continue to be accounted as previously, with amounts payable being charged to the Income Statement on a straight-line basis over the lease term.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all other lease arrangements in which it is the lessee. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter of the lease term and useful life of the underlying asset.

The depreciation starts at the commencement date of the lease.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Decommissioning Obligation

A decommissioning (or "asset retirement") obligation provision for plugging, abandonment and reclamation costs has been included within the exploration assets and within liabilities based on management's assessment of asset retirement costs that will be incurred. Where the effect is material, the estimated current date cash flows are adjusted for inflation and are discounted at a risk-free rate. The cash flows used in the provision are risk adjusted.

Estimates of provisions for future decommissioning and restoration costs are recognised and based on current legal and constructive requirements, technology and price levels. Because actual cash outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, the carrying amounts of provisions

are regularly reviewed and adjusted to take account of such changes. The Company expects to incur the costs within one year hence the estimated amount is not discounted.

Share-based payments

Equity-settled share-based payments to employees and Directors are measured at the fair value of the equity instrument. The fair value of the equity-settled transactions with employees and Directors is recognised as an expense over the vesting period. The fair value of the equity instruments is determined at the date of grant, taking into account market-based vesting conditions and non-vesting conditions. The fair value of goods and services received is measured by reference to the fair value of options.

The fair values of share options are measured using an appropriate valuation methodology. The expected life used in the models is adjusted, based on management's best estimate of the effects of non-transferability, exercise restrictions and behavioural considerations.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees (or other beneficiaries) become fully entitled to the award ("the vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The Income Statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense as if the terms had not been modified. An additional expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee, as measured at the date of modification.

Where an equity-settled award (share options) is cancelled, it is treated as if it had vested on the date of cancellation if it had not yet fully vested, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Where an equity-settled award is forfeited, the cumulative charge expensed up to the date of forfeiture is credited to the Income Statement. Upon expiry of an equity-settled award, the cumulative charge expensed is transferred from the Share-based payment reserve to the Accumulated retained deficit.

Equity

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments.

For the purposes of the capital management disclosures given in note 18, the Company considers its capital to be total equity.

Critical accounting estimates and judgements

The Company makes estimates and assumptions concerning the future, which by definition will seldom result in actual results that match the accounting estimate. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Judgements

Impairment of exploration and evaluation assets (note 12)

Qualifying exploration and evaluation costs are initially classified and held as intangible assets rather than being expensed. In recording costs as exploration and evaluation assets, judgement is required as to the extent to which the costs are attributable to the discovery of specific hydrocarbon resources and include both internal and external costs.

Expenditure is capitalised by reference to appropriate Cash Generating Unit ('CGU') and is assessed for impairment with reference to IFRS 6 indicators of impairment. This assessment involves judgement as to the status of licences and the likelihood of renewal of licences which expire in the near future including the ability to meet licence obligations, budgets and plans for future exploration activity and expenditure, the results of exploration activity, and assessments of future recoverable values upon development.

Where impairment indicators are identified, an impairment test is performed which requires judgment regarding factors such as:

- (i) The timing of future development of the asset;
- (ii) Funding structures and financing costs of development;
- (iii) Commercial development opportunities for extracting value from the asset; and
- (iv) Modelling inputs such as the appropriateness of discount rates, reserve and resource estimates, oil and gas pricing predictions, etc.

The carrying value of exploration and evaluation assets were assessed for indicators of impairment at 31 December 2024. In forming this assessment, the Company considered external competent person's reports, the status of the licences, the extent of ongoing exploration activity and steps to secure farm-in partners and other financing which supported the carrying value.

As detailed in note 12, a charge of £18,465,070 was recognised during the year resulting from the write down on relinquished intangible assets following the decision to withdraw from P2252 (Pensacola) and relinquish P2558 (Pensacola North) and P2542 (Syros). In the prior year, an impairment of £163,115 was recognised resulting from the impairment of P2428 (Cupertino) following decision not to renew the licence in 2024. Also, in the prior year, a charge of £21,127 was recognised resulting from the write down on relinquished intangible assets following the decision to relinquish P2567 (Cadence).

The carrying amount of exploration and evaluation assets at the end of the period is shown in note 12.

Estimates

Determination of share-based payment costs (note 17)

The determination of these costs is based on financial models. The inputs to these models are based on the Directors' judgements and estimates and are not capable of being determined with precision. Estimates were required including the expected life of the option and volatility.

Management concluded that the vesting criteria would be met, and the most likely outcome for the share options issued during 2021 was that the share price vesting criteria would be met within three years for 2,025,000 share options issued during the year as detailed in note 17. In reaching this conclusion management considered factors including the historical share price performance, their assessment of possible developments with respect to licences, in particular Licence P2437 and Licence P2252 following the farm-outs to Shell.

2. Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources, assessing the performance of the operating segment and making strategic decision, has been identified as the Board of Directors.

The Board of Directors consider that the Company has only one operating segment at corporate level, therefore no additional segmental information is presented.

3. Employees

	2024	2023
	£	£
Wages and salaries	1,254,567	1,369,296
Short-term non-monetary benefits	34,847	33,895
Defined contribution pension costs	105,552	98,112
Social security costs	158,831	176,303
Share-based payment expense	481,251	512,321
	<u>2,035,048</u>	<u>2,189,927</u>

	2024	2023
The average monthly number of employees during the year was as follows:		
Directors	5	5
Staff	4	4
	<u>9</u>	<u>9</u>

Key management personnel remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company.

	2024	2023
	£	£
Salaries and bonuses	963,106	1,045,161
Short-term non-monetary benefits	27,760	26,958
Defined contribution pension costs	78,874	75,987
Social security costs	133,993	140,420
Share-based payment expense	371,304	390,876
	<u>1,575,037</u>	<u>1,679,402</u>

Directors' remuneration is disclosed in the Directors' Report on page 22, including the remuneration of the highest-paid director.

Details regarding share options are set out in note 17 to the financial statements.

4. Finance Income

	2024	2023
	£	£
Bank interest	112,011	388,403

5. Finance Costs

	2024	2023
	£	£
Effective interest expense on lease liabilities (see note 20)	8,882	16,788
Interest on non-current other payable	31,053	-
	<u>39,935</u>	<u>16,788</u>

6. Loss before Tax

	2024	2023
	£	£
The loss before tax is stated after charging:		
Write down on relinquished intangible assets (see note 12)	18,465,070	21,127
Impairment of intangible assets (see note 12)	-	163,115
Depreciation – owned assets	33,165	34,168
Depreciation – right of use leased assets (office lease)	80,931	80,931

7. Auditors' Remuneration

	2024	2023
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	42,000	40,000
Fees payable to the Company's auditors for non-audit related services	1,650	2,100
Fees payable to the Company's auditors for other audit-related services	-	-

8. Income Tax

Analysis of income tax expense

	2024	2023
	£	£
Current tax	17,704	89,326
Current tax – prior year	2,028	23,504
Income tax expense	19,732	112,830

Factors affecting the income tax expense

The tax assessed for the year is different to the standard rate of corporation tax in the UK as explained below:

	2024	2023
	£	£
Loss on ordinary activities before taxation	(21,221,555)	(2,848,523)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK (25%)	(5,305,389)	(669,973)
Effects of:		
Current tax – prior year	2,028	23,504
Capital allowances in excess of depreciation	-	-
Expenses not deductible for tax purposes	5,325,629	759,299
Margin relief	(2,536)	-
Unrelieved losses carried forward	-	-
Income tax expense	19,732	112,830

As at 31 December 2024, the Company has pre-trading expenditure of £59,754,356 (2023: £49,182,130).

9. Loss per Share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Due to the losses incurred during the year, a diluted loss per share has not been calculated as this would serve to reduce the basic loss per share. There were 9,506,560 (2023: 10,066,560) share options outstanding at the end of the year that could potentially dilute basic earnings per share in the future.

Basic and diluted loss per share

	2024	2023
Loss per share from continuing operations	(22.82)p	(3.18)p

The loss and weighted average number of ordinary shares used in the calculation of loss per share are as follows:

	2024 £	2023 £
Loss used in the calculation of total basic loss per share	(21,241,287)	(2,961,353)

Number of shares	2024 Number	2023 Number
Weighted average number of ordinary shares for the purposes of basic loss per share	93,096,600	93,096,600

10. Investments in subsidiary

	Shares in Group undertakings £
Cost	
Brought forward	1
Additions	-
At end of year	1

The Company has one directly held subsidiary that was incorporated during the year:

	Registered Office	Class of shares	Holding
Deltic Energy One Limited	1st Floor 150 Waterloo Road, London, SE1 8SB	Ordinary	100%

This subsidiary has been dormant from the date of incorporation. As it is not material for the purpose of giving a true and fair view, the Company has not consolidated its subsidiary, taking advantage of the exemption available under the Companies Act 2006 section 405.

11. Joint Operations

The Company has entered into the following unincorporated Joint Operations, which are included within the Company's financial statements:

Name of Project	Principal Activities	Company Interest
P2437 Selene	Oil and gas exploration	25%*
P2672 Blackadder	Oil and gas exploration	100%
P2646 Dewar	Oil and gas exploration	100%

* As disclosed in note 12, on 2 April 2024, Deltic farmed -out a 25% interest in Licence P2437, containing the Selene licence, to Dana Petroleum (E&P) Limited

On 31 March 2024, the Company relinquished Licence P2428 (Cupertino).

On 3 October 2024, the Company formally withdrew from the Pensacola licence (P2252)

On 30 November 2024, the Company relinquished the Pensacola North Licence (P2558) and 30 November 2024 the Syros (P2542) licence expired.

At the reporting date there were no contingent liabilities in respect of any of the Joint Operations other than those disclosed in these financial statements in note 21. A Joint Operations contingent asset is disclosed in note 24.

12. Intangible Assets

	Exploration & evaluation assets £	Software licences £	Total £
Cost			
At 1 January 2023	9,769,477	39,257	9,808,734
Additions	7,877,990	-	7,877,990
Write down on relinquished assets	(21,127)	-	(21,127)
At 31 December 2023	17,626,340	39,257	17,665,597
Additions	3,797,407	-	3,797,407
Farm-out of licence	(922,933)	-	(922,933)
Write down on relinquished assets	(18,465,070)	-	(18,465,070)
At 31 December 2024	2,035,744	39,257	2,075,001
Amortisation and impairment			
At 1 January 2023	-	39,257	39,257
Impairment charge	163,115	-	163,115
At 31 December 2023	163,115	39,257	202,372
Impairment charge	-	-	-
At 31 December 2024	163,115	39,257	202,372
Net Book Value			
At 31 December 2024	1,872,629	-	1,872,629
At 31 December 2023	17,463,225	-	17,463,225
At 31 December 2022	9,769,477	-	9,769,477

The net book value of exploration and evaluation assets at 31 December 2024 and 2023 relates solely to the Company's North Sea Licences.

Additions of £3,797,407 (2023: £7,877,990) differ to the cash flows in the Statement of Cash Flows owing to an increase in trade and other payables of £1,184,564 (2023: £3,388,882 decrease) and a decrease in provisions of £nil (2023: £1,281,000) relating to the plug and abandonment of the Pensacola exploration well that was completed in February 2023.

Aggregate cash proceeds arising from the farm-out of the Selence licence to Dana during the period amounted to £1,040,581, including a foreign exchange gain of £8,661. An amount of £922,933 was deducted from exploration and evaluation assets, being the previously capitalised amount relating to the licence. The surplus of the proceeds over the carrying value amount to £108,987 and was recognised as a gain on disposal of the partial interest and included as other operating income in the Income Statement for the period.

A charge of £17,998,254 was recognised during the year (2023: nil) resulting from the write down on relinquished assets following the decision to withdraw from P2252 (Pensacola).

A charge of £69,092 was recognised during the year (2023: nil) resulting from the write down on relinquished assets following the decision to relinquish P2558 (Pensacola North).

A charge of £395,112 was recognised during the year (2023: nil) resulting from the write down on relinquished assets following the decision to relinquish P2542 (Syros).

A charge of £2,612 was recognised during the year (2023: £21,127) resulting from the write down on relinquished assets following the decision in the prior year to relinquish from P2567 (Cadence).

In the prior year, an impairment charge of £163,115 was recognised resulting from the impairment of P2428 (Cupertino) following the decision not to renew the licence in 2024.

13. Property, Plant and Equipment

	Leasehold improvements £	Office lease £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 January 2023	91,700	404,650	45,800	40,311	582,461
Additions	-	-	-	7,680	7,680
Disposals	-	-	(544)	(4,560)	(5,104)
At 31 December 2023	91,700	404,650	45,256	43,431	585,037
Additions	-	-	-	5,508	5,508
Disposals	-	-	(1,786)	(2,021)	(3,807)
At 31 December 2024	91,700	404,650	43,470	46,918	586,738
Depreciation					
At 1 January 2023	44,828	215,813	16,628	25,647	302,916
Charge for year	19,314	80,931	6,870	7,984	115,099
Disposals	-	-	(336)	(4,269)	(4,605)
At 31 December 2023	64,142	296,744	23,162	29,362	413,410
Charge for year	19,367	80,931	6,825	6,973	114,096
Disposals	-	-	(1,096)	(1,581)	(2,677)
At 31 December 2024	83,509	377,675	28,891	34,754	524,829
Net Book Value					
At 31 December 2024	8,191	26,975	14,579	12,164	61,909
At 31 December 2023	27,558	107,906	22,094	14,069	171,627
At 1 January 2023	46,872	188,837	29,172	14,664	279,545

The office lease category reflects a right of use asset relating to the office premises occupied by the Company.

14. Trade and Other Receivables

	2024	2023
	£	£
Current:		
Other receivables	2,362	15,433
Other tax receivables	11,109	14,297
Rental deposit	37,422	-
Prepayments	78,703	82,868
	<u>129,596</u>	<u>112,598</u>
Non-current:		
Rental deposit	-	37,422
Total receivables	<u>129,596</u>	<u>150,020</u>

During the year, no impairments were recognised.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

15. Share Capital

Allotted, issued and fully paid

Year ended December 2024		Number	£
At beginning of the year	Ordinary shares of 10 pence each	93,096,600	9,309,660
At end of the year	Ordinary shares of 10 pence each	<u>93,096,600</u>	<u>9,309,660</u>
Year ended December 2023		Number	£
At beginning of the year	Ordinary shares of 0.5 pence each	1,861,931,992	9,309,660
Effect of share consolidation		(1,768,835,392)	-
At end of the year	Ordinary shares of 10 pence each	<u>93,096,600</u>	<u>9,309,660</u>

On 25 May 2023, the Company undertook a Share Consolidation. The Share Consolidation consisted of a consolidation of the existing ordinary shares of 0.5 pence each in the capital of the Company ("Existing Ordinary Shares"), such that every 20 Existing Ordinary Shares were consolidated into one new ordinary share of 10p each ("New Ordinary Shares"). Following the Share Consolidation, the Company has a single class of ordinary shares of 10p each in issue, being the New Ordinary Shares.

16. Reserves

Reserves	Description and purpose
Share capital	Nominal value of shares issued.
Share premium	Amount subscribed for share capital in excess of nominal value.
Share-based payment reserve	Fair value of share options issued.
Accumulated retained deficit	Cumulative net losses recognised in the statement of comprehensive income.

Details of movements in each reserve are set out in the Statement of Changes in Equity on page 33.

17. Share-Based Payments

The Company share options are equity-share-based payments as defined in IFRS 2. This standard requires that a recognised valuation methodology be employed to determine the fair value of share options granted. The total share-based payment charge for the year has been derived through applying the Black Scholes model.

Share options

The Company's Share Option Plan pursuant to which options over ordinary Shares may be granted to Directors and employees of the Company, commenced on 4 May 2012. On 30 June 2014, an Enterprise Management Incentives Plan (EMI Plan) was adopted and options held by employees under the Share Option Plan became governed by the EMI Plan at that date.

Any employed Director or employee of the Company is eligible to receive grants under the EMI Plan. Non-executive Directors are not eligible to receive grants. Options are non-transferable except in the case of an option holder's death, in which case the outstanding options may be exercised by the personal representatives of the option holder.

The maximum number of ordinary Shares in respect of which options can be granted under the EMI Plan is 20 per cent. of the Company's issued ordinary share capital, including all awards made over the 10 years preceding the date of the grant. This limit also includes any rights granted under any other employee share incentive arrangements operated by the Company but excludes rights that: (i) have lapsed, been forfeited or released; (ii) will be met by the transfer of shares already in issue; or (iii) are granted to replace an award over shares in a Company acquired by the Company.

The Board of Directors has absolute discretion to grant options, subject to any time vesting or performance conditions that it outlines. The grant of options will be evidenced by an option agreement.

No options were granted during the year to 31 December 2024 under the scheme (2023: 2,025,000) and 560,000 options expired (2023: 100,000).

No share options were exercised during the current or prior year.

The Company recognised a total share-based payment expense of £481,251 for the year ended 31 December 2024 (2023: £512,321) in respect of share options.

The inputs to the Black-Scholes model for options issued in the prior year were as follows:

Black Scholes Model	24 August 2023
Share Price	28.25p
Exercise price	28.25p
Expected Volatility	87.09%
Risk Free Rate of Interest	4.4794%
Expected Dividend Yield	0.00%
Expected Life	5.5-6.5 years
Number of options issued	2,025,000

Under the terms of the options granted during the prior year, 674,999 options will vest one year after the grant date. A further 674,999 options will vest 2 years after the grant date. The remaining 675,002 options will vest 3 years after the grant date.

The fair value includes the effect of this vesting condition. Management determined that the above options would be most likely to vest at the earliest possible dates, being one to three years for the options granted during the prior year. The fair value of the options is therefore being amortised over those time periods.

Expected volatility was determined based on the historic volatility of the Company.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

Year ended December 2024	Number of Options	WAEP (pence)
Outstanding at the beginning of the year	10,066,560	41.90
Expired	(560,000)	75.70
Outstanding at the end of the year	<u>9,506,560</u>	<u>39.91</u>
Number exercisable at 31 December 2024	7,106,882	37.39
Year ended December 2023	Number of Options*	WAEP (pence)*
Outstanding at the beginning of the year	8,141,560	44.80
Issued	2,025,000	28.25
	(100,000)	1.60
Outstanding at the end of the year	<u>10,066,560</u>	<u>41.90</u>
Number exercisable at 31 December 2023	2,942,500	38.63

The weighted average remaining contractual life of options outstanding as at 31 December 2024 was 4.9 years (2023: 6.4 years). The range of exercise prices relating to options outstanding at 31 December 2024 was 28.3p to 80.0p (2023: 28.3p to 116.4p)

*Following the Share Consolidation on 25 May 2023, the number and price of share options have been retroactively adjusted for all periods presented to illustrate the effect of the 20 for 1 Share Consolidation.

18. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to provide returns for shareholders and to maintain an optimal capital structure to manage the cost of capital effectively. The Company defines capital as being share capital plus reserves. The Board of Directors monitor the level of capital as compared to the Company's commitments and, where necessary, adjusts the level of capital as is determined to be necessary by issuing new shares.

In light of the Company's requirement to access additional capital during July 2025, the Deltic Board has explored the potential options to fund the business until first revenues on Selene could potentially be achieved, including assessing the possibility of an equity fundraise. However, given the difficult market conditions referred to above and having discussed with the Company's largest shareholder and previously with other potential existing and new investors their appetite to provide further funding, the Deltic Directors do not have confidence in the Company's ability to raise sufficient funds through an issue of equity. The Deltic Directors also believe that, given the stage of Deltic's investments, providers of debt finance would be unwilling to provide the required debt facilities to the Company.

Against this backdrop, the Company Directors believe that the Acquisition represents certainty for Deltic Shareholders in relation to the future of the Company. The Deltic Directors also believe that, in the absence of alternative funding to the Term Loan and the Acquisition progressing, the Company would be in an extremely challenging financial position and the Deltic Directors may have no option but to place the Company into administration. Should administrators be appointed, it is not known how much, if any, value would be returned to Shareholders

These circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, having regard to the availability of the Term Loan and the Cost Coverage Agreement the Directors have a reasonable expectation that the Company will have adequate resources to continue in existence to at least the period prior to completion of the Acquisition. Accordingly, the financial statements have been prepared on a going concern basis. The Independent Auditor's Report to the members of Deltic Energy Plc for the year ended 31 December 2024 refers to this material uncertainty surrounding going concern.

The Company is subject to an externally imposed capital requirement of maintaining a minimum of £50,000 authorised share capital, which it has met in both reporting periods presented.

19. Trade and Other Payables

	2024	2023
	£	£
Current		
Trade payables	77,543	132,062
Social security and other taxes	78,072	181,322
Joint operations payable	24,701	444,404
Other payables and accruals	1,411,054	644,587
	<u>1,591,370</u>	<u>1,402,375</u>

The Directors consider that the carrying amounts of trade and other payables approximate to their fair value.

Joint operations payable represents £24,701 (2023: £444,404) relating to exploration assets.

	2024	2023
	£	£
Non-current		
Other payables	899,363	-
	<u>899,363</u>	<u>-</u>

Under a deferred repayment agreement agreed with the Pensacola JV, Deltic have a 24 month period, from September 2024, to repay £0.9 million due to the JV. The deferred payment terms include a non-compounding interest of Bank of England Base Rate plus 8%, repayable quarterly in arrears commencing in December 2024.

20. Lease Arrangements

Right of use assets

The Company uses leasing arrangements for its office for which a right of use asset is included in property, plant and equipment.

When a lease begins, a liability and right of use asset are recognised based on the present value of future lease payments.

The movements in the right of use asset are presented under the office lease category in note 13.

Lease liabilities

	2024	2023
	£	£
Amounts payable at 1 January	135,628	215,236
Effective interest expense	8,882	16,788
Lease payments	(121,673)	(96,396)
Total lease liabilities	<u>22,837</u>	<u>135,628</u>
Amounts payable within one year at 31 December	<u>22,837</u>	<u>124,282</u>
Amounts payable after year at 31 December	<u>-</u>	<u>11,346</u>

21. Provisions

Asset retirement obligation	2024	2023
	£	£
At 1 January	-	1,281,000
Utilised	-	(1,281,000)
Additions	-	-
At 31 December	-	-

An asset retirement obligation provision was recognised in the prior year in relation to the costs to be incurred in early 2023. The asset retirement obligation was fulfilled and completed during 2023. Due to the short term nature of the expenditure, the provision was not discounted.

22. Financial Instruments

Principal financial instruments

The principal financial instruments used by the Company from which the financial risk arises are as follows:

	2024	2023
	£	£
Financial assets		
Cash and cash equivalents – all amounts held in Sterling:		
Cash at bank	1,444,904	5,580,259
	1,444,904	5,580,259
Rental deposit	37,422	37,422
Other receivables	2,362	15,433
	1,484,688	5,633,114
Financial liabilities		
Trade payables	77,543	132,062
Other payables & accruals	2,335,118	1,088,991
Lease liabilities ¹	22,837	135,628
	2,435,498	1,356,681

¹ The 2024 lease liability is payable within one year.

General objectives and policies

The overall objective of the Board is to set policies that seek to reduce as far as practical without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are:

Policy on financial risk management

The Company's principal financial instruments comprise cash and cash equivalents, other receivables, trade and other payables. The Company's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 1 – "Accounting Policies".

The Company does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Derivatives, financial instruments and risk management

The Company does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

Foreign currency risk management

The Company has very limited transactional currency exposures as all projects currently undertaken are based in the UK.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company's exposure and the credit ratings of its counterparties are monitored by the Board of Directors to ensure that the aggregate value of transactions is spread amongst approved counterparties.

The Company applies IFRS 9 to measure expected credit losses for receivables, these are regularly monitored and assessed. Receivables are subject to an expected credit loss provision when it is probable that amounts outstanding are not recoverable as set out in the accounting policy. The impact of expected credit losses was immaterial.

The Company's principal financial assets are cash and cash equivalents and other receivables. Cash and cash equivalents include amounts held on deposit with financial institutions, including deposits subject to notice periods of no more than 95 days.

The credit risk on liquid funds held in current accounts available on demand and notice account deposits is limited because the Company's counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

No financial assets have indicators of impairment.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial statements.

Borrowings and interest rate risk

The Company currently has no borrowings.

The Company's principal financial assets are cash and cash equivalents and other receivables. Cash equivalents include amounts held on deposit with financial institutions. The effect of variable interest rates is not considered to be significant.

Liquidity risk

During the year ended 31 December 2024, the Company was financed by cash raised through equity funding in October 2022 and the farm-out of exploration licences. Funds raised surplus to immediate requirements are held as short-term cash deposits in Sterling.

The maturities of the cash deposits are selected to maximise the investment return whilst ensuring that funds will be available as required to maintain the Company's operations.

In managing liquidity risk, the main objective of the Company is to ensure that it has the ability to pay all of its liabilities as they fall due. The Company monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

The table below shows the undiscounted cash flows on the Company's financial liabilities as at 31 December 2024 and 31 December 2023 on the basis of their earliest possible contractual maturity.

	Total £	Within 2 months £	Within 2 – 6 months £	Within 6 – 12 months £	Within 1 – 2 years £	Within 2 – 5 years £
At 31 December 2024						
Trade payables	77,543	77,543	-	-	-	-
Other payables & accruals	2,335,118	-	1,292,183	57,806	985,129	-
Lease liabilities	22,837	-	22,837	-	-	-
	2,435,498	77,543	1,315,020	57,806	985,129	-
At 31 December 2023						
Trade payables	132,062	132,062	-	-	-	-
Other payables & accruals	1,088,991	-	1,088,991	-	-	-
Lease liabilities	133,463	-	61,353	60,490	11,620	-
	1,354,516	132,062	1,150,344	60,490	11,620	-

23. Capital Commitments

At the reporting date there were no capital commitments. In the prior year, there were £2.2 million relating to the Pensacola exploration site survey planned for 2024, and Selene exploration drilling long leads commitments ahead of 2024 drilling operations.

24. Contingent asset

Under the Company's farm-in agreement with Dana, a success case payment of USD\$1 million is due to the Company 18 months following the date on which the Selene well completion occurred, the payment only being contingent on Dana retaining an equity position in licence P2437 until the end of this 18 month period. Deltic considers it highly probable that Dana will remain on licence P2437 beyond the 18 month period, and therefore the USD\$1 million will become payable to the Company on 10 May 2026.

25. Related Party Disclosures

Parties are considered to be related if one party is under common control or can exercise significant influence over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Key management personnel are considered to be the Directors of the Company and Persons Discharging Managerial Responsibility. Disclosure regarding remuneration of key management is provided in note 3.

On 26 February 2024, Peter Cowley, a Non-Executive Director of the Company, sold and purchased 50,924 ordinary shares of 10p each ("Ordinary Shares") in the Company as part of a 'Bed & ISA' arrangement. There was no change to the number of Ordinary Shares beneficially held by Peter Cowley as a result of these transaction.

In the prior year and prior to the share consolidation on 25 May 2023, Peter Nicol, a Non-Executive Director of the Company, acquired 1,000,000 ordinary shares of 0.5 pence per share on 15 February 2023 via a market purchase at a price of 2.60 pence per share, which represented an amount of £26,000.00. Additionally, Peter Nicol acquired a further 1,000,000 ordinary shares of 0.5 pence per share on 4 May 2023 via a market purchase at a price of 1.79 pence per share, which represented an amount of £17,900.00.

26. Control

The Company is not controlled by any other party.

27. Subsequent Events

On 4 April 2025, the Company entered into a new five year office lease for its current registered office. The lease is a five year lease commencing on 28 April 2025, with a two year break clause on 28 April 2027. Annual rent of £137,214 is payable quarterly in advance.

On 30 June 2025, the boards of Rockrose Energy Limited ("Viaro Bidco") a wholly-owned subsidiary of Viaro Energy Limited ("Viaro Energy") and Deltic announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Deltic (the "Acquisition"), intended to be implemented by way of a court-sanctioned scheme of arrangement.

To support the Company's liquidity position during the period to completion of the Acquisition, on 30 June 2025, Deltic has entered into a two-year term loan with Viaro Bidco where by Viaro Bidco has agreed to make available to the Company funding of £2.7 million ("Term Loan") which will be available to be used to settle £1.3 million of current liabilities that are due to Shell and for general corporate and working capital purposes. The Term Loan is unsecured and interest will accrue at a rate of 10 per cent. per annum on the principal draw down.

On 30 June 2025, the Company entered into a Cost Coverage Agreement with Viaro Bidco. Viaro Bidco has undertaken to pay, or procure the payment of, certain costs reasonably and properly incurred by Deltic in connection with the Acquisition. The costs undertaking is capped at a maximum aggregate amount of £650,000. The Company does not expect the costs associated with the Acquisition to be any more than £650,000.

Company Information

Directors	M S Lappin (Chairman) A J Nunn (Chief Executive Officer) P W Nicol (Non-Executive)
Joint Secretary	S M McLeod Gravitas Company Secretarial Services Limited
Registered Office	1st Floor 150 Waterloo Road London SE1 8SB
Registered Number	07958581 (England and Wales)
Nominated Adviser	Allenby Capital Limited 5 St Helen's Place London EC3A 6AB
Corporate Broker	Canaccord Genuity Limited 88 Wood Street London EC2V 7QR
Auditors	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London W1U 7EU
Solicitors	K&L Gates LLP One New Change London EC4M 9AF
Financial Public Relations	Vigo Consulting Sackville House 40 Piccadilly London W1J OHR
Registrar	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX