

# Condensed Financial Statements

**For the three and nine months ended September 30, 2026**

# Condensed Statements of Financial Position

(unaudited)

| (Thousands of Canadian dollars) | Note | Sept. 30, 2026 | December 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Current assets | | | |
| Restricted cash | | **8,540** | - |
| Accounts receivable and accrued receivables | 21 | **58,800** | 37,345 |
| Prepaid expenses and deposits | | **13,444** | 10,423 |
| Inventory | | **9,508** | 12,295 |
| Derivative contracts | 21 | **-** | 8,676 |
| Total current assets | | **90,292** | 68,739 |
| Derivative contracts | 21 | **2,319** | 810 |
| Property, plant and equipment | 6, 7 | **968,152** | 995,534 |
| Exploration and evaluation | 8 | **28,090** | 22,510 |
| Right-of-use asset | 9 | **2,103** | 3,234 |
| Deferred tax | 12 | **11,194** | 13,577 |
| Total assets | | **1,102,150** | 1,104,404 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 21 | **75,922** | 55,953 |
| Lease liability | 9 | **1,375** | 1,571 |
| Decommissioning obligation | 11 | **20,000** | 5,000 |
| Derivative contracts | 21 | **24,570** | - |
| Total current liabilities | | **121,867** | 62,525 |
| Long-term debt | 10 | **283,118** | 222,104 |
| Lease liability | 9 | **1,288** | 2,299 |
| Decommissioning obligation | 11 | **366,533** | 447,421 |
| Total long-term liabilities | | **650,939** | 671,824 |
| Total liabilities | | **772,806** | 734,349 |
| Shareholders' equity | | | |
| Share capital | 13 | **372,833** | 377,935 |
| Contributed surplus | 15 | **26,714** | 25,827 |
| (Deficit) | | **(70,203)** | (33,707) |
| Total shareholders' equity | | **329,344** | 370,055 |
| Total liabilities and shareholders' equity | | **1,102,150** | 1,104,404 |
| Commitments | 22 | | |

The above Condensed Statements of Financial Position should be read in conjunction with the accompanying notes.

On behalf of the Board of Directors:

(signed) "Steve Nikiforuk"
Steve Nikiforuk, Director

(signed) "Doug Bartole"
Doug Bartole, Director

# Condensed Statements of (Loss) and Comprehensive (Loss)

(unaudited)

| (Thousands of Canadian dollars, except per share amounts) | Note | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|---|---|---|---|---|
| | | **2026** | 2025 | **2026** | 2025 |
| Oil and natural gas sales | 17 | **118,805** | 79,347 | **331,355** | 209,922 |
| Royalties | | **(21,579)** | (12,436) | **(54,032)** | (29,005) |
| Revenue | | **97,226** | 66,911 | **277,323** | 180,917 |
| Operating expenses | | **33,599** | 30,728 | **96,411** | 70,977 |
| Transportation expenses | | **1,892** | 1,513 | **5,225** | 3,759 |
| Exploration and evaluation expenses | 8 | **-** | - | **2,265** | 3,140 |
| General and administrative expenses | 18 | **3,852** | 3,759 | **12,080** | 10,669 |
| Share-based compensation | 15 | **2,691** | 885 | **9,938** | 4,343 |
| Depletion and depreciation | 6, 9 | **25,796** | 28,496 | **75,621** | 71,195 |
| Finance expenses | 19 | **9,749** | 9,414 | **28,237** | 21,651 |
| Foreign exchange loss (gain) | 10 | **(7,961)** | - | **11,167** | - |
| Loss (gain) on derivative contracts | 17 | **29,715** | (2,160) | **51,962** | (2,160) |
| Transaction and integration costs | 5 | **1,365** | 477 | **2,995** | 10,618 |
| Total expenses | | **100,698** | 73,112 | **295,901** | 194,192 |
| (Loss) before tax | | **(3,472)** | (6,201) | **(18,578)** | (13,275) |
| Deferred income tax (recovery) | 12 | **(1,301)** | (1,398) | **(4,708)** | (2,392) |
| (Loss) and comprehensive (loss) | | **(2,171)** | (4,803) | **(13,870)** | (10,883) |
| **(LOSS) PER COMMON SHARE**[1] | | | | | |
| Basic | 16 | **(0.08)** | (0.17) | **(0.50)** | (0.47) |
| Diluted | 16 | **(0.08)** | (0.17) | **(0.50)** | (0.47) |

(1) Common share, per common share, dividend, stock option, DSU, RSU and PSU amounts have been updated to reflect the six for one common share consolidation. Further details are disclosed in Note 3.

The above Condensed Statements of (Loss) and Comprehensive (Loss) should be read in conjunction with the accompanying notes.

# Condensed Statements of Changes in Equity

(unaudited)

| (Thousands of Canadian dollars, except share amounts) | Note | Number of Common Shares (net of shares in trust)[1] | Share capital | Contributed surplus | Retained earnings (Deficit) | Total shareholders' equity |
|---|---|---|---|---|---|---|
| Balance at December 31, 2024 | | 15,019,893 | 266,259 | 23,277 | 1,191 | 290,727 |
| Share-based compensation | 15 | - | - | 5,601 | - | 5,601 |
| Option exercises | 15 | 106,783 | 578 | (180) | - | 398 |
| Issued pursuant to acquisition | 5 | 9,139,784 | 78,419 | - | - | 78,419 |
| Bought deal prospectus offering | 13 | 3,524,272 | 32,776 | - | - | 32,776 |
| Share issue costs, net of deferred tax | 13 | - | (1,264) | - | - | (1,264) |
| (Loss) for the period | | - | - | - | (10,883) | (10,883) |
| Dividends | 14 | - | - | - | (19,507) | (19,507) |
| Shares purchased and held in trust | 13, 15 | (237,522) | (2,099) | - | - | (2,099) |
| Shares released from trust on vesting of share awards | 13, 15 | 285,139 | 3,111 | (4,488) | - | (1,377) |
| **Balance at September 30, 2025** | | **27,838,349** | **377,780** | **24,210** | **(29,199)** | **372,791** |
| | | | | | | |
| Balance at December 31, 2025 | | 27,872,506 | 377,935 | 25,827 | (33,707) | 370,055 |
| Share-based compensation | 15 | - | - | 12,277 | - | 12,277 |
| Option exercises | 15 | 40,456 | 652 | (246) | - | 406 |
| (Loss) for the period | | - | - | - | (13,870) | (13,870) |
| Dividends | 14 | - | - | - | (22,626) | (22,626) |
| Shares purchased and held in trust | 13, 15 | (430,531) | (7,359) | - | - | (7,359) |
| Shares released from trust on vesting of share awards | 13 | 378,325 | 6,090 | (10,125) | - | (4,035) |
| Repurchase of common shares | 13 | (332,200) | (4,485) | (1,019) | - | (5,504) |
| **Balance at September 30, 2026** | | **27,528,556** | **372,833** | **26,714** | **(70,203)** | **329,344** |

[1] Common share, per common share, dividend, stock option, DSU, RSU and PSU amounts have been updated to reflect the six for one common share consolidation. Further details are disclosed in Note 3.

The above Condensed Statements of Changes in Equity should be read in conjunction with the accompanying notes.

# Condensed Statements of Cash Flows

(unaudited)

| (Thousands of Canadian dollars) | Note | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|---|---|---|---|---|
| Cash flows provided by (used in): | | **2026** | 2025 | **2026** | 2025 |
| **OPERATING ACTIVITIES** | | | | | |
| (Loss) for the period | | **(2,171)** | (4,803) | **(13,870)** | (10,883) |
| Non-cash items: | | | | | |
| Depletion and depreciation | 6 | **25,796** | 28,496 | **75,621** | 71,195 |
| Unrealized loss (gain) on derivative contracts | 17 | **29,163** | (286) | **31,737** | (619) |
| Accretion on decommissioning obligation | 11 | **3,801** | 3,429 | **11,136** | 8,336 |
| Share-based compensation | 15 | **2,691** | 885 | **9,938** | 4,270 |
| Exploration expense | 8 | **-** | - | **2,265** | 3,140 |
| Deferred income tax (recovery) | 12 | **(1,301)** | (1,398) | **(4,708)** | (2,392) |
| Decommissioning expenditures | 11 | **(3,547)** | (1,542) | **(6,344)** | (2,861) |
| Funds flow | | **54,432** | 24,781 | **105,775** | 70,186 |
| Net change in non-cash working capital | 20 | **(4,372)** | 3,494 | **(13,345)** | (11,911) |
| Net cash flow provided by operating activities | | **50,060** | 28,275 | **92,430** | 58,275 |
| **FINANCING ACTIVITIES** | | | | | |
| Principal portion of finance lease payments | 9 | **(369)** | (629) | **(1,203)** | (1,377) |
| Proceeds from exercise of stock options | 15 | **120** | - | **406** | 380 |
| Issuance of shares, net of issue costs | 13 | **-** | - | **-** | 31,137 |
| Dividends | 14 | **(7,512)** | (7,546) | **(22,626)** | (19,507) |
| Shares purchased and held in trust and withholding taxes | 15 | **-** | (1,196) | **(11,393)** | (3,475) |
| Repurchase of common shares | 13 | **(3,333)** | - | **(5,504)** | - |
| Increase in long-term debt | 10 | **28,301** | (17,105) | **61,014** | 160,038 |
| Net cash flow provided by (used in) financing activities | | **17,207** | (26,476) | **20,694** | 167,196 |
| **INVESTING ACTIVITIES** | | | | | |
| Capital expenditures – Property, plant and equipment | 6 | **(22,294)** | (22,259) | **(61,300)** | (40,666) |
| Capital expenditures – Exploration and evaluation | 8 | **(48)** | (46) | **(216)** | (140) |
| Property dispositions (acquisitions) | 5 | **(48,711)** | 1,710 | **(49,105)** | (203,832) |
| Net change in non-cash working capital | 20 | **2,173** | 18,796 | **(2,503)** | 19,167 |
| Net cash flow used in investing activities | | **(68,880)** | (1,799) | **(113,124)** | (225,471) |
| (Decrease) in cash and cash equivalents | | **(1,613)** | - | **-** | - |
| Cash and cash equivalents, beginning of the period | | **1,613** | - | **-** | - |
| Cash and cash equivalents, end of the period | | **-** | - | **-** | - |
| Interest paid in cash | | **5,948** | 5,985 | **17,101** | 13,315 |

The above Condensed Statements of Cash Flows should be read in conjunction with the accompanying notes.

# Notes to the Condensed Financial Statements

(unaudited)

SEPTEMBER 30, 2026 AND SEPTEMBER 30, 2025

## 1. CORPORATE INFORMATION

InPlay Oil Corp. ("**InPlay**" or the "**Company**") is actively engaged in the acquisition, exploration and development of petroleum and natural gas properties, and the production and sale of crude oil, natural gas and natural gas liquids. InPlay is a publicly traded company incorporated and domiciled in Alberta, Canada. InPlay's common shares are listed on the Toronto Stock Exchange (the "**TSX**") and trade under the symbol IPO. InPlay's common shares and the Bonds (as defined below) are listed on the Tel Aviv Stock Exchange (the "**TASE**") and trade under the symbol IPO. InPlay's corporate office is located at 2000, 350 - 7th Avenue SW, Calgary, Alberta, its registered office is located at 2400, 525 - 8th Avenue SW, Calgary, Alberta, and its petroleum and natural gas operations are located in the Province of Alberta.

The Company's operations are conducted entirely within Canada. All revenues are generated from Canadian customers and all non-current assets are located in Canada.

## 2. BASIS OF PRESENTATION

### Compliance with IFRS

These condensed financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting. Certain disclosures included in the notes to the annual financial statements have been condensed in the following note disclosures or have been disclosed on an annual basis only. Accordingly, these condensed unaudited interim financial statements should be read in conjunction with the audited annual financial statements as at and for the year ended December 31, 2025.

The condensed financial statements were approved and authorized for issuance by the Board of Directors on November 4, 2026.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these condensed financial statements, except as noted below.

In preparing these condensed unaudited interim financial statements, the accounting policies made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the audited financial statements as at and for the year ended December 31, 2025, except as noted below.

### Adoption of accounting policies

The following accounting policies were adopted during the nine months ended September 30, 2026.

#### (i) Restricted cash

Restricted cash consists of cash balances that are required to be held in an Israeli bank account by the Bond Trustee to be used for future interest payments. These amounts are not available for general operating purposes.

Restricted cash is classified separately from cash and cash equivalents on the statement of financial position. Where restrictions are expected to be released within twelve months, the amounts are classified as current assets; otherwise, they are classified as non-current assets.

Restricted cash is measured at amortized cost in accordance with IFRS 9 "Financial Instruments".

**(ii) Bond liability**

The Bonds (as defined below) are initially recognized at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, the bond liability is measured at amortized cost using the effective interest method in accordance with IFRS 9 "Financial Instruments". Interest expense is recognized in the statement of income over the term of the Bonds using the effective interest rate, which incorporates the amortization of transaction costs and any premiums or discounts.

Because the Bonds are denominated in a foreign currency, they are translated into Canadian dollars at the closing exchange rate at each reporting date in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign exchange gains and losses arising from translation are recognized in net income in the period in which they occur.

The Company has not designated the Bonds in a hedging relationship. Accordingly, all foreign exchange movements are recorded in foreign exchange gain/loss.

The bond liability is classified as non-current unless settlement is due within twelve months of the reporting date.

**(iii) IFRS 9 "Financial Instruments" & IFRS 7 "Financial Instruments: Disclosures"**

The Company has adopted, as of January 1, 2026, the amendments to IFRS 9, "Financial Instruments", and IFRS 7, "Financial Instruments: Disclosures". The amendments include clarifications on the derecognition of financial liabilities and the classification of certain financial assets. In addition, new disclosure requirements for equity instruments designated as fair value through other comprehensive income were added. These amendments did not have a material impact on the Company's financial statements.

**Common Share Consolidation and Comparative Figures**

At the Company's Special Meeting of Shareholders held on April 4, 2025, shareholders approved a six for one common share consolidation effective for shareholders of record as of April 14, 2025. Effective April 14, 2025, shareholders of record received one share for every six common shares held, with common shares trading on a consolidation basis beginning April 17, 2025. Common share, per common share, dividend, stock option, DSU, RSU and PSU amounts for periods prior to the six for one common share consolidation have been updated to reflect the common share consolidation.

**Future accounting pronouncements not yet adopted**

The Company has reviewed the following reporting and accounting standards that have been issued, but are not yet effective:

**(i) IFRS 18 "Presentation and Disclosure in Financial Statements"**

The IASB has issued IFRS 18 – Presentation and Disclosure in Financial Statements to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, mainly the income statement where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. IFRS 18 will require management-defined performance measures to be explained and included in a separate note within the financial statements. The standard is effective for financial statements beginning on January 1, 2027, including interim financial statements and requires retrospective application. The Company is currently assessing the impact of this standard. IFRS 18 results in a consequential amendment to IAS 7 'Statement of Cash Flows' which will result in a material change to the presentation of the Company's Consolidated Statement of Cash Flows, as interest and

financing expense currently classified within operating activities will be presented within financing activities. The adoption of IFRS 18 is not expected to have an impact on the Company's financial position, net earnings, or total cash flows. The Company will continue its assessment of the presentation and disclosure impacts of IFRS 18, including finalizing the identification of management-defined performance measures and implementation of the related presentation and disclosure requirements.

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

In preparing these condensed unaudited interim financial statements, the methods of computation and significant judgements, estimates and assumptions made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the audited financial statements as at and for the year ended December 31, 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

## 5. ACQUISITIONS

### 5(a) 2026 Acquisition

On August 21, 2026, the Company completed a plan of arrangement whereby InPlay acquired all of the issued and outstanding common shares of private oil and gas producer for a total transaction value of $54.4 million, comprising cash consideration of $48.8 million and the assumption of $5.6 million of net debt (the "**Belly River Acquisition**").

The cash consideration was funded by available borrowings under InPlay's Revolving Credit Facility.

The transaction has been accounted for as a business combination under IFRS 3.

The fair value at August 21, 2026 of the total consideration transferred and the amounts recognized attributed to the assets acquired was as follows:

| **Consideration:** | **($'000s)** |
|---|---|
| Cash consideration | **48,801** |
| **Total Consideration** | **48,801** |
| | |
| **Recognized amounts of assets acquired and liabilities assumed:** | |
| Accounts receivable and accrued receivables[(1)] | **1,991** |
| Prepaid expenses[(1)] | **597** |
| Accounts payable and accrued liabilities[(1)] | **(8,177)** |
| Deferred tax liability | **(7,090)** |
| Property, plant and equipment | **57,300** |
| Exploration and evaluation | **7,289** |
| Decommissioning obligation | **(3,109)** |
| **Total identifiable net assets** | **48,801** |

(1) The sum of accounts receivable and accrued liabilities, prepaid expenses, and accounts payable and accrued liabilities comprises the $5.6 million of net debt acquired.

The fair value of the decommissioning obligation at August 21, 2026 was based on the estimated future cash flows to decommission the acquired property, plant and equipment at the end of its useful life. The discount rates used to determine the net present value of the decommissioning obligation were credit adjusted risk-free rates of 9.3% to 10.4%. At September 30, 2026 the decommissioning liability was

revalued at risk-free discount rates of 3.3% to 4.3%, depending on the estimated timing of the future settlement of the obligations, resulting in incremental additions of $3.6 million of decommissioning obligation and corresponding additions to property, plant and equipment.

The acquired assets contributed revenues consisting of oil and natural gas sales net of royalties of approximately $4.1 million and operating income, which is defined as oil and natural gas sales net of royalties less operating and transportation costs, of $3.0 million to InPlay for the period from August 21, 2026 to September 30, 2026. Had the acquisition occurred on January 1, 2026, an additional pro-forma oil and natural gas sales net of royalties of approximately $28.9 million and operating income of $22.0 million would have been recognized over the nine months ended September 30, 2026.

Management applied significant judgment in estimating the fair value of the PP&E assets. To estimate the fair value of the PP&E assets, management used a discounted future cash flow model to determine the net present value of after tax future cash flows from the oil and natural gas reserves. The fair values of the identifiable assets and liabilities acquired as reported in the table above were estimated based on information available at the time of preparation of the financial statements and could be subject to change.

For the nine months ended September 30, 2026 $0.8 million of transaction and integration costs were incurred for advisory, legal and professional fees associated with the transaction.

**5(b) 2025 Acquisition**

On April 7, 2025, the Company closed the acquisition of Cardium light oil focused assets in the Pembina area of Alberta (the "**Pembina Asset Acquisition**") from Obsidian Energy Ltd. ("**Obsidian**") for consideration of approximately $291.1 million. Consideration consisted of $203 million cash payment, the issuance of 9,139,784 common shares of InPlay to Obsidian valued at $8.58 per share based on the closing price of InPlay shares on April 6, 2025, and the inclusion of InPlay's non-operated assets at Willesden Green Unit 2 (the "**Unit Interest**").

The transaction has been accounted for as a business combination under IFRS 3.

The fair value at April 7, 2025 of the total consideration transferred (net of adjustments) and the amounts recognized attributed to the assets acquired was as follows:

| **Consideration:** | **($'000s)** |
|---|---|
| Cash consideration | **203,062** |
| Share consideration | **78,419** |
| Unit Interest | **9,656** |
| **Total Consideration** | **291,137** |
| | |
| **Recognized amounts of assets acquired and liabilities assumed:** | |
| Property, plant and equipment | **476,164** |
| Exploration and evaluation | **11,628** |
| Right-of-use asset | **1,723** |
| Decommissioning obligation | **(196,655)** |
| Lease liability | **(1,723)** |
| **Total identifiable net assets** | **291,137** |

During the year ended December 31, 2025, the acquired amount of property, plant and equipment was decreased by $2.1 million as a result of adjustments relating to the acquisition, with a corresponding decrease in the amount of cash consideration.

The fair value of the decommissioning obligation at April 7, 2025 was based on the estimated future cash flows to decommission the acquired property, plant and equipment at the end of its useful life. The discount rate used to determine the net present value of the decommissioning obligation was a credit adjusted risk-free rate of 7.4%. At June 30, 2025 the decommissioning liability was revalued at risk-free discount rates of 2.5% to 3.4%, depending on the estimated timing of the future settlement of the obligations, resulting

in incremental additions of $191.1 million of decommissioning obligation and corresponding additions to property, plant and equipment.

The acquired assets contributed revenues consisting of oil and natural gas sales net of royalties of approximately $141.2 million and operating income, which is defined as oil and natural gas sales net of royalties less operating and transportation costs, of $83.8 million to InPlay for the period from April 7, 2025 to December 31, 2025. Had the asset acquisition occurred on January 1, 2025, an additional pro-forma oil and natural gas sales net of royalties of approximately $58.9 million and operating income of $39.3 million would have been recognized over the year ended December 31, 2025.

For the nine months ended September 30, 2026, $2.2 million of transaction and integration costs were incurred for advisory, legal and professional fees, and additional one-time compensation associated with the transaction (September 30, 2025 - $10.6 million).

## 6. PROPERTY, PLANT AND EQUIPMENT

| **Cost ($'000s)** | **Total** |
|---|---|
| Balance at December 31, 2024 | 820,702 |
| Additions | 53,583 |
| Revisions to decommissioning obligation | 155,772 |
| Acquisitions | 476,270 |
| Dispositions | (21,853) |
| Balance at December 31, 2025 | 1,484,474 |
| Additions | 63,637 |
| Revisions to decommissioning obligation | (73,790) |
| Acquisitions | 57,264 |
| **Balance at September 30, 2026** | **1,531,585** |

| **Accumulated Depletion ($'000s)** | **Total** |
|---|---|
| Balance at December 31, 2024 | 403,156 |
| Depletion and depreciation[(1)] | 96,519 |
| Dispositions | (10,735) |
| Balance at December 31, 2025 | 488,940 |
| Depletion and depreciation[(1)] | 74,493 |
| **Balance at September 30, 2026** | **563,433** |

(1) Excludes $1.1 million of depreciation relating to Right-of-use assets (December 31, 2025: $1.5 million).

| **Net book value ($'000s)** | **Total** |
|---|---|
| At December 31, 2025 | 995,534 |
| **At September 30, 2026** | **968,152** |

For the nine months ended September 30, 2026, additions to property, plant and equipment included capitalized general and administrative expenses of $2.2 million (December 31, 2025: $2.4 million) and costs related to share-based compensation of $2.3 million (December 31, 2025: $1.7 million). Future development costs in the amount of $900 million were included in the depletion calculation for the nine months ended September 30, 2026 (December 31, 2025: $862 million).

## 7. IMPAIRMENT

At September 30, 2026 and December 31, 2025 there were no indicators of impairment. All previously recorded impairments have been fully reversed.

## 8. EXPLORATION AND EVALUATION

| ($'000s) | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Opening balance | **22,510** | 14,205 |
| Additions | **216** | 193 |
| Acquisitions | **7,629** | 11,971 |
| Dispositions | **-** | (565) |
| Transfers to exploration and evaluation expense | **(2,265)** | (3,294) |
| Ending balance | **28,090** | 22,510 |

At September 30, 2026, the Company evaluated its remaining exploration and evaluation assets for indicators of any potential impairment. As a result of these assessments, no indicators were identified and no additional impairment was recorded relating to the Company's exploration and evaluation assets. Included within exploration and evaluation expense is the expiry of undeveloped land leases during the year, anticipated near term undeveloped land lease expiries and/or expensed exploratory drilling.

## 9. LEASES

### 9(a) Right-of-use asset

| ($'000s) | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Opening balance | **3,234** | 3,044 |
| Additions | **-** | 1,722 |
| Depreciation | **(1,131)** | (1,532) |
| Ending balance | **2,103** | 3,234 |

### 9(b) Lease liability

The following table details the movement in lease liabilities for the year ended December 31, 2025 and the nine months ended September 30, 2026.

| ($'000s) | **Total** |
|---|---|
| Balance at December 31, 2024 | 3,859 |
| Additions | 1,723 |
| Repayments | (2,710) |
| Interest | 998 |
| Balance at December 31, 2025 | 3,870 |
| Additions | - |
| Repayments | (1,860) |
| Interest | 653 |
| **Balance at September 30, 2026** | **2,663** |
| Expected to be incurred within one year | **1,375** |
| Expected to be incurred beyond one year | **1,288** |

The Company does not have any lease contracts that are entered into by a joint arrangement, or on behalf of the joint arrangement, at September 30, 2026.

## 10. LONG-TERM DEBT

| ($'000s) | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Revolving Credit Facility | **36,054** | 129,145 |
| Term Facility | **-** | 92,959 |
| Senior Unsecured Bonds[(1)] | **247,064** | - |
| Total Long-Term Debt | **283,118** | 222,104 |

(1) The Company has included unamortized original issue discounts and premiums, and unamortized directly attributable transaction costs of $7.7 million in the carrying amount of the Bonds.

### 10(a) Revolving Credit Facility

Concurrent with completion of the Pembina Asset Acquisition, on April 7, 2025, InPlay entered into an amended and restated credit agreement with a syndicate of lenders (the "**Lenders**") pursuant to which the aggregate available borrowing capacity under InPlay's senior credit facility was increased from $110 million to $330 million by way of an increased $190 million revolving credit facility (the "**Revolving Credit Facility**") with a term out date extended to June 30, 2026, a $110 million two-year amortizing term loan (the "**Term Facility**") and a letter of credit facility of up to $30 million, which was subsequently reduced to $5.5 million upon the required placement of a letter of credit in the third quarter of 2025. The letter of credit facility was terminated on April 7, 2026.

Concurrent with closing of the Bond Offering (as defined below), on February 11, 2026, InPlay's credit agreement was amended to accommodate the Bonds. The borrowing capacity under the Revolving Credit Facility remained at $190 million with a term out date of June 30, 2026 and the Term Facility was repaid and cancelled. There was no material change to the covenant and security package of the credit agreement except for the implementation of financial covenants as outlined below.

On July 24, 2026, the Company renewed the Revolving Credit Facility, which now consists of committed amounts of a $140 million revolving line of credit and a $50 million operating line of credit. In addition, the borrowing base was expanded by $60 million, for a total borrowing base of $250 million.

The Revolving Credit Facility has a term out date of June 30, 2027 and if not extended, additional advances would not be permitted and any outstanding advances would become repayable one year later on June 30, 2028. The Revolving Credit Facility is secured by a floating charge debenture of $800 million and a general security agreement on the assets of the Company. At September 30, 2026, the Company had $36.1 million drawn on the Revolving Credit Facility.

Under the Revolving Credit Facility, advances can be drawn as prime rate loans and bear interest at the bank's prime lending rate plus interest rates between 1.75% and 3.75%. Advances may also be drawn as Canadian Overnight Repo Rate Average ("CORRA") loans, Secured Overnight Finance Rate ("SOFR") loans, and letters of credit, subject to the CORRA rate plus margins ranging from 2.75% to 4.75%. These interest rates, fees and margins vary based on adjusted debt to earnings metrics determined at each quarter end for the preceding 12 months.

The available lending limit of the Revolving Credit Facility is scheduled for semi-annual renewal on or before November 30, 2026 and is based on the Lenders' interpretation of the Company's proved and probable oil and natural gas reserves and future commodity prices. There can be no assurance that the amount or terms of the Revolving Credit Facility will not be adjusted at the next semi-annual review. In the event that the lenders reduce the borrowing base under the Revolving Credit Facility below the amount drawn at the time of the redetermination, the Company would have 60 days to eliminate any borrowing base shortfall by repaying the amount drawn in excess of the re-determined borrowing base or by providing additional security or other consideration satisfactory to the lenders. Repayments of principal are not required provided that the borrowings under the Revolving Credit Facility do not exceed the authorized borrowing amount and the Company is in compliance with all covenants, representations and warranties.

There are standard reporting covenants and financial covenants under the Revolving Credit Facility. The Company was in compliance with these standard covenants as at September 30, 2026. Refer to note 10(c) for details relating to the Revolving Credit Facility financial covenants.

The Company had letters of credit in the amount of $5.5 million outstanding at September 30, 2026 (December 31, 2025 - $5.5 million).

**10(b) Senior Unsecured Bonds**

| ($'000s) | Inception | FX Impact | Book Value |
|---|---|---|---|
| Balance at December 31, 2025 | - | - | - |
| Additions | 243,524 | 11,211 | 254,735 |
| Repayments | - | - | - |
| Total | 243,524 | 11,211 | 254,735 |
| Unamortized transaction costs | (7,671) | - | (7,671) |
| **Total Senior Unsecured Bonds** | **235,853** | 11,211(1) | **247,064** |

(1) InPlay has effectively mitigated its exposure to fluctuations in the CAD to NIS exchange rate on the NIS denominated Bond by entering into NIS/CAD foreign exchange hedges with notional amounts and terms that align with the future cash outflow requirements of the Bonds. The mark-to-market value at September 30, 2026 of the NIS/CAD foreign exchange hedges was an asset of $12.5 million.

On February 11, 2026, InPlay closed an offering of $550 million NIS (approximately $244 million CAD) principal amount of senior unsecured bonds (the "**Bonds**") bearing an interest rate of 6.23% per annum payable semi-annually and due December 15, 2030 (the "**Offering**"). In addition, there are three amortization payments of 6% of the principal amount of the Bonds due on December 15th of 2027, 2028 and 2029.

InPlay has effectively mitigated its exposure to fluctuations in the CAD to NIS exchange rate on the NIS denominated Bond by entering into NIS/CAD foreign exchange hedges with notional amounts and terms that align with the future cash outflow requirements of the Bonds.

The net proceeds from the Offering were used to repay the remaining amount owing of $93 million under the Company's Term Facility and reduce amounts drawn under the Company's Revolving Credit Facility.

There are standard reporting covenants and financial covenants under the Bonds agreement. Refer to note 10(c) for details relating to the Bonds financial covenants.

Upon the occurrence of an event of default, the outstanding principal of the Bonds and any accrued interest becomes immediately due and payable.

**10(c) Covenants**

The Company was in compliance with all debt covenants at September 30, 2026. The following table summarizes the Company's compliance with the financial covenants under the Revolving Credit Facility agreement and the Bonds as at and for the quarter ended September 30, 2026:

| Covenant | Threshold | | As at September 30, 2026 |
|---|---|---|---|
| | Revolving Credit Facility | Bonds | |
| **Financial** | | | |
| Shareholders' Equity[1] | >$209 million | >$190 million | $329 million |
| Adjusted Net Debt[2] / Net Cap[3] | ≤58.5% | ≤65% | 44% |
| Shareholders' Equity[1] / Adjusted Total Balance Sheet[2] | >22% | >20% | 46% |
| Fixed Charge Coverage Ratio[4] | >1.75:1 | | 3.4 |
| **Permitted Distributions** | | | |
| Shareholders' Equity[1] | >$210 million | >$210 million | $329 million |
| Adjusted Net Debt[2] / Adjusted EBITDA[2][5] | ≤3.5:1 | ≤3.5:1 | 1.3 |
| Senior Debt[6] to EBITDA[2] | ≤1.50:1 | | 0.2 |
| Draw on Revolving Credit Facility | ≤70% | | 19% |
| **Interest Rate Adjustment[7]** | | | |
| Shareholders' Equity[1] | | >$210 million | $329 million |
| Adjusted Net Debt[2] / Net Cap[3] | | ≤60% | 44% |
| Adjusted Net Debt[2] / Adjusted EBITDA[2][5] | | ≤3.5:1 | 1.3 |

(1) As presented on the Condensed Statement of Financial Position.

(2) Refer to Note 21.

(3) Net Cap is calculated the same as the calculation of Net Capitalization in Note 21.

(4) (EBITDA[2] less Dividends and Shares Purchased) / (Interest Expense + Bond Amortization Payments + Decommissioning Expenditures). Calculated on a 12-month trailing basis.

(5) If Adjusted Net Debt / Adjusted EBITDA >2.0:1, permitted distributions are limited to 50% of AFF for the year.

(6) Senior Debt refers to amounts outstanding relating to the Company's Revolving Credit Facility and excludes the Bonds.

(7) If an interest rate adjustment covenant is breached, the annual interest rate on the Bonds increases by 0.5% for each covenant breached, to a maximum cumulative increase of 1.5%. The annual interest rate decreases by 0.5% as each applicable covenant breach is cured.

## 11. DECOMMISSIONING OBLIGATION

| **($'000s)** | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Opening balance | **452,421** | 94,474 |
| Provisions incurred | **891** | 821 |
| Provisions acquired | **3,109** | 196,655 |
| Revaluation of liabilities acquired based on discount rate | **3,609** | 191,130 |
| Provisions settled | **(6,344)** | (4,207) |
| Dispositions | **-** | (2,026) |
| Change in estimates | **(78,289)** | (36,179) |
| Accretion expense | **11,136** | 11,753 |
| Ending balance | **386,533** | 452,421 |
| Expected to be incurred within one year | **20,000** | 5,000 |
| Expected to be incurred beyond one year | **366,533** | 447,421 |

The Company used an inflation rate of 2.5% in 2026 and 2027 and 2.0% thereafter (December 31, 2025 – 2.5%) until settlement of the decommissioning obligation, which is assumed to occur over the next 52

years, to determine the future estimated cash flows. The net present value of the future estimated cash flows have been determined using risk-free discount rates of 3.3% to 4.3% depending on the estimated timing of the future settlement of the obligations (December 31, 2025 – 2.6% to 3.9%). The total inflation adjusted undiscounted amount of estimated future cash flows required to settle the decommissioning obligation at September 30, 2026 was approximately $819.6 million (December 31, 2025 - $889.1 million). The total uninflated undiscounted amount of estimated future cash flows required to settle the decommissioning obligation at September 30, 2026 was approximately $553.9 million (December 31, 2025 - $549.6 million).

Refer to Note 5 for further information relating to the provisions acquired and revaluation of liabilities acquired based on discount rate.

Changes to the risk-free discount rate or the inflation rate would have the following impact on the decommissioning obligation.

| **($'000s)** | **Sensitivity** | **September 30, 2026** | | December 31, 2025 | |
|---|---|---|---|---|---|
| | | **Increase** | **Decrease** | Increase | Decrease |
| Risk-Free Rate | 1% | **(51,796)** | **64,536** | (63,727) | 80,524 |
| Inflation Rate | 1% | **65,988** | **(53,213)** | 80,676 | (64,917) |

## 12. INCOME TAX

The following table reconciles the income tax expense (recovery) calculated using the statutory tax rates to the deferred income tax (recovery) per the statement of (loss) and comprehensive (loss):

| **($'000s)** | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Profit (loss) before tax | **(3,472)** | (6,201) | **(18,578)** | (13,275) |
| Expected income tax rate | **23%** | 23% | **23%** | 23% |
| Expected income tax expense (recovery) | **(799)** | (1,426) | **(4,273)** | (3,053) |
| Increase (decrease) in income taxes resulting from: | | | | |
| Non-taxable permanent differences – stock based comp. | **38** | 34 | **93** | 80 |
| Other | **1** | 3 | **13** | 7 |
| Revaluation of deferred tax asset | **(541)** | (9) | **(541)** | 574 |
| Deferred income tax expense (recovery) | **(1,301)** | (1,398) | **(4,708)** | (2,392) |

The following gross deductions are available for deferred income tax purposes:

| **($'000s)** | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Non-capital loss carryforward balances | **132,656** | 124,968 |
| Financing costs | **8,737** | 1,568 |
| Canadian Exploration Expenses (CEE) | **56,750** | 56,750 |
| Canadian Development Expenses (CDE) | **114,271** | 91,654 |
| Canadian Oil and Gas Property Expenses (COGPE) | **263,799** | 288,008 |
| Undepreciated Capital Cost (UCC) | **80,875** | 88,904 |
| Total | **657,088** | 651,852 |

The Company's non-capital losses will begin to expire between 2036 and 2041. With the exception of the temporary differences related to the derivative contract gain (loss), the Company does not expect any deferred tax assets or liabilities to reverse within the next twelve months.

The Company recognized deferred tax assets to the extent that it is probable that the future benefit will be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. As a result of changes in future cashflows, the unrecognized deferred tax asset was decreased by $0.5 million during the nine months ended September 30, 2026 (September 30, 2025 - $0.6 million increase). At September 30, 2026, the Company had $5.3 million of unrecognized deferred tax asset (December 31, 2025 - $5.9 million).

## 13. SHARE CAPITAL

Outstanding share capital consists of an unlimited number of voting common shares.

| | Number of Common Shares (net of shares in trust)[1] | Amount ($'000s) |
|---|---|---|
| Balance at December 31, 2024 | 15,019,893 | 266,259 |
| Issued on exercise of options | 133,925 | 668 |
| Issued pursuant to acquisition | 9,139,784 | 78,419 |
| Bought deal prospectus offering | 3,524,272 | 32,776 |
| Share issue costs, net of deferred tax | - | (1,264) |
| Shares purchased and held in trust | (237,522) | (2,099) |
| Shares released from trust on vesting of share awards | 292,154 | 3,176 |
| Balance at December 31, 2025 | 27,872,506 | 377,935 |
| Issued on exercise of options | 40,456 | 652 |
| Shares purchased and held in trust | (430,531) | (7,359) |
| Shares released from trust on vesting of share awards | 378,325 | 6,090 |
| Repurchase of common shares | (332,200) | (4,485) |
| **Balance at September 30, 2026** | **27,528,556** | **372,833** |

[1] Common share, per common share, dividend, stock option, DSU, RSU and PSU amounts have been updated to reflect the six for one common share consolidation. Further details are disclosed in Note 3.

In connection with the Pembina Asset Acquisition, the Company completed a bought deal public offering on February 27, 2025 for gross proceeds of $32.8 million, pursuant to which the Company issued 3.5 million subscription receipts of InPlay at a price of $9.30 per subscription receipt. Cash proceeds were released from escrow on April 7, 2025 upon closing of the Pembina Asset Acquisition and each subscription receipt was exchanged for one common share of InPlay for no additional consideration. Net proceeds were approximately $31.1 million after underwriting fees and other issue costs.

Also connected with the Pembina Asset Acquisition, the Company issued 9,139,784 InPlay common shares as partial consideration for the acquisition. See Note 5 for additional information.

On May 21, 2026, the Company announced that the TSX had accepted the notice of the Company's intention to commence a Normal Course Issuer Bid ("**NCIB**"). Pursuant to the NCIB, the Company is permitted to purchase up to 1,793,976 common shares representing approximately 10% of its public float as at May 14, 2026 over a twelve-month period commencing May 25, 2026. During the nine months ended September 30, 2026, the Company purchased 332,200 common shares for cancellation at an average price of $16.57 per common share.

## 14. DIVIDENDS[1]

The Company's Board of Directors approved the implementation of a monthly base cash dividend of $0.09 per share commencing in November 2022 which resulted in the payment of $22.6 million in dividends during the nine months ended September 30, 2026 (September 30, 2025 - $19.5 million). The issuance of the monthly base dividend is subject to the discretion of the Board of Directors.

Subsequent to September 30, 2026, the Board of Directors approved and declared monthly cash dividends of $0.09 per share, designated as eligible dividends, payable to shareholders of record on October 15, 2026 and November 16, 2026. The dividend payment date for these dividends is October 30, 2026 and November 30, 2026.

(1) Common share, per common share, dividend, stock option, DSU, RSU and PSU amounts have been updated to reflect the six for one common share consolidation. Further details are disclosed in Note 3.

## 15. SHARE-BASED COMPENSATION

### 15(a) Stock option plan

The Company has an incentive stock option plan pursuant to which options to purchase common shares may be granted to directors, officers, employees and service providers of the Company. The aggregate number of stock options that may be granted at any time under the plan shall not exceed 10% of the aggregate number of issued and outstanding common shares. The exercise price, terms of vesting and expiry date of stock options are fixed by the directors of the Company at the time of grant. All outstanding stock options vest over a three-year period, or otherwise in accordance with the stock option plan, and expire five years from the date of grant. Share-based compensation expense associated with options is determined based on the fair value of the award at grant date and is recognized over the vesting period using a graded vesting approach. The directors of the Company may amend, alter or revise the terms and conditions of the stock option plan or of any outstanding stock options, subject to the terms of the plan.

| | Number of options | Weighted avg. remaining life (years) | Weighted avg. exercise price |
|---|---|---|---|
| Outstanding at December 31, 2024 | 439,447 | 1.90 | 11.46 |
| Exercised during the year | (133,925) | 0.06 | 3.40 |
| Granted during the year | 379,833 | 4.23 | 9.60 |
| Forfeited during the year | (13,850) | 2.51 | 18.45 |
| Outstanding at December 31, 2025 | 671,505 | 3.06 | 11.88 |
| Exercised during the period | (40,455) | 0.73 | 10.03 |
| Granted during the period | 143,250 | 4.79 | 16.02 |
| Forfeited during the period | (27,025) | 3.04 | 12.42 |
| **Outstanding at September 30, 2026** | **747,275** | **2.84** | **12.78** |
| **Exercisable at September 30, 2026** | **364,172** | **1.75** | **13.56** |

Share-based compensation in the amount of $0.1 million and $0.2 million was recognized in the three and nine months ended September 30, 2026 (three months ended September 30, 2025 - $0.1 million; nine months ended September 30, 2025 - $0.3 million) relating to stock options, in addition to $0.1 million (September 30, 2025 - $0.1 million) of capitalized stock-based compensation recognized for the nine months ended September 30, 2026, all with a corresponding credit to contributed surplus.

The fair value of each stock option granted in the three and nine months ended September 30, 2026 is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Risk free interest rate | **-** | - | **2.94%** | 2.57% |
| Expected volatility | **-** | - | **38%** | 49% |
| Expected life | **-** | - | **3.5 years** | 3.5 years |
| Dividend yield | **-** | - | **6.98%** | 11% |
| Expected forfeiture rate | **-** | - | **nil** | nil |
| Stock price on grant date | **-** | - | **$15.21** | $9.78 |
| Fair value per option | **-** | - | **$2.56** | $1.78 |

**15(b) Restricted and Performance Award Incentive Plan**

In 2022, the Company implemented a Restricted and Performance Award Incentive Plan ("**RPAP**") under which Restricted Awards ("**RAs**") and Performance Awards ("**PAs**") may be granted to directors, officers, employees, consultants or other service providers of the Company. Each RA and PA entitles the holder to an award value vesting generally over a three-year period. The award value of PAs is adjusted for a payout multiplier which can range from 0.0 to 2.0 and is dependent on the performance of the Company relative to pre-defined corporate performance measures for a particular period. A payout multiplier of 1.4 was approved by the Board of Directors for 2023. A payout multiplier of 1.4 was approved by the Board of Directors for 2024. A payout multiplier of 1.8 was approved by the Board of Directors for 2025. The corporate performance measures are based upon certain financial and operating results of the Company as pre-determined by the Board, including shareholder returns relative to the Company's peer group, leverage ratios, adjusted funds flow per share in excess of capital expenditures, reserve recycle ratios, health, safety and environmental measures, production per share growth and execution of the Company's corporate strategy. The Company, at its discretion, is eligible to settle the award value of vesting RAs and PAs either in cash or in common shares acquired by an independent trustee in the open market or issued from treasury. The RPAP includes a value make whole provision to all RA and PA holders when dividends are issued to shareholders. The dividend equivalent provision compensates RA and PA holders with additional RAs or PAs equal to the value of the dividends paid on a per unit basis on the dividend payment date.

| | Number of RAs | Number of PAs |
|---|---|---|
| Outstanding at December 31, 2024 | 236,566 | 171,298 |
| Granted during the year | 571,256 | 526,688 |
| Dividend make-whole adjustment | 58,116 | 53,699 |
| Vested during the year | (244,606) | (204,107) |
| Payout multiplier adjustment | - | 64,665 |
| Forfeited during the year | (20,635) | (6,696) |
| Outstanding at December 31, 2025 | 600,698 | 605,547 |
| Dividend make-whole adjustment | 74,786 | 26,376 |
| Vested during the period | (261,013) | (369,308) |
| Payout multiplier adjustment | - | 367,273 |
| Granted during the period | 198,257 | 193,405 |
| Forfeited during the period | (28,661) | (8,690) |
| **Outstanding at September 30, 2026** | **584,067** | **814,603** |

For the nine months ended September 30, 2026, the independent trustee purchased 430,531 common shares for a total cost of $7.4 million and as at September 30, 2026, the trustee held 155,827 common shares in trust. Share-based compensation in the amount of $2.6 million and $9.7 million was recognized

in the three and nine months ended September 30, 2026 (three months ended September 30, 2025 - $0.8 million; nine months ended September 30, 2025 - $4.0 million) relating to RAs and PAs, in addition to $2.3 million (September 30, 2025 - $1.2 million) of capitalized stock-based compensation recognized for the nine months ended September 30, 2026, all with a corresponding credit to contributed surplus.

For the nine months ended September 30, 2026, upon the vesting and settlement of 261,013 (December 31, 2025 – 244,606) RAs and 369,308 (December 31, 2025 – 204,107) PAs, when taking into account the earned multipliers for PAs, 378,325 (December 31, 2025 – 292,154) common shares were released from trust.

## 16. (LOSS) PER COMMON SHARE[1]

| **($'000s except per share amounts)** | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| (Loss) for the period | **(2,171)** | (4,803) | **(13,870)** | (10,883) |
| Weighted average number of common shares (basic) | **27,622,355** | 27,800,294 | **27,782,450** | 23,296,277 |
| Weighted average number of common shares (diluted)[2][3][4] | **29,185,901** | 27,800,294 | **29,339,148** | 23,296,277 |
| Basic (loss) per share | **(0.08)** | (0.17) | **(0.50)** | (0.47) |
| Diluted (loss) per share[5] | **(0.08)** | (0.17) | **(0.50)** | (0.47) |

(1) Common share, per common share, dividend, stock option, DSU, RSU and PSU amounts have been updated to reflect the six for one common share consolidation. Further details are disclosed in Note 3.

(2) All 747,275 options are excluded from the per share calculations for the three months ended September 30, 2026 as they are anti-dilutive (three months ended September 30, 2025 – 704,197 options). All 747,275 options are excluded from the per share calculations for the nine months ended September 30, 2026 as they are anti-dilutive (nine months ended September 30, 2025 – 704,197 options).

(3) 584,067 RAs and 814,603 PAs are excluded in the per share calculations for the three months ended September 30, 2026 as they are anti-dilutive (three months ended September 30, 2025 – 595,303 RAs, 603,050 PAs). 584,067 RAs and 814,603 PAs are excluded from the per share calculations for the nine months ended September 30, 2026 as they are anti-dilutive (nine months ended September 30, 2025 – 595,303 RAs, 603,050 PAs).

(4) The impact of the 155,827 shares held in trust are excluded from the per share calculations for the three and nine months ended September 30, 2026 (three and nine months ended September 30, 2025 – 110,636).

(5) For periods in which the Company reports a net loss, dilutive common shares are excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share equals basic loss per share.

## 17. SALES AND DERIVATIVE CONTRACTS

| **($'000s)** | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Oil sales | **102,289** | 69,315 | **282,292** | 174,053 |
| Natural Gas sales | **7,121** | 3,093 | **23,497** | 15,875 |
| NGL sales | **9,395** | 6,939 | **25,566** | 19,994 |
| Total | **118,805** | 79,347 | **331,355** | 209,922 |
| Changes in fair value of derivative contracts | | | | |
| Realized (loss) on derivative contracts | **(552)** | 1,874 | **(20,225)** | 1,541 |
| Unrealized gain (loss) on derivative contracts[1] | **(29,163)** | 286 | **(31,737)** | 619 |
| Gain (loss) on derivative contracts | **(29,715)** | 2,160 | **(51,962)** | 2,160 |

(1) Unrealized gain (loss) on derivatives contracts includes an unrealized loss relating to foreign exchange contracts of $5.4 million for the three months ended September 30, 2026 (three months ended September 30, 2025 - $nil) and an unrealized gain of $7.4 million for the nine months ended September 30, 2026 (nine months ended September 30, 2025 - $nil).

## 18. GENERAL AND ADMINISTRATIVE EXPENSES

| ($'000s) | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Gross general and administrative | **5,692** | 5,450 | **17,296** | 14,303 |
| Capitalized G&A and recoveries | **(1,840)** | (1,691) | **(5,216)** | (3,634) |
| General and administrative expense | **3,852** | 3,759 | **12,080** | 10,669 |

## 19. FINANCE EXPENSE

| ($'000s) | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Interest expense (Revolving Credit Facility and other) | **1,160** | 5,920 | **5,346** | 12,572 |
| Interest expense (Bonds) | **4,588** | - | **11,102** | - |
| Interest expense (Lease Liabilities) | **200** | 65 | **653** | 743 |
| Accretion on decommissioning obligation | **3,801** | 3,429 | **11,136** | 8,336 |
| Finance expense | **9,749** | 9,414 | **28,237** | 21,651 |

## 20. SUPPLEMENTAL CASH FLOW INFORMATION

Net change in non-cash working capital is comprised of:

| ($'000s) | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Source (use) of cash | | | | |
| Restricted cash | **212** | - | **(8,540)** | - |
| Accounts receivable and accruals | **(12,679)** | 8,203 | **(21,455)** | (17,258) |
| Prepaid expenses, deposits and inventory | **6,089** | (2,007) | **(233)** | (16,026) |
| Accounts payable and accruals | **9,768** | 16,094 | **19,969** | 40,761 |
| Deferred share unit liability | **-** | - | **-** | (221) |
| Non-cash working capital acquired | **(5,589)** | - | **(5,589)** | - |
| | **(2,199)** | 22,290 | **(15,848)** | 7,256 |
| | | | | |
| Related to operating activities | **(4,372)** | 3,494 | **(13,345)** | (11,911) |
| Related to investing activities | **2,173** | 18,796 | **(2,503)** | 19,167 |
| | **(2,199)** | 22,290 | **(15,848)** | 7,256 |

## 21. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

The Company has exposure to credit, liquidity and market risk from its use of financial instruments. This note presents information about the Company's exposure to these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these condensed financial statements.

Management of InPlay has overall responsibility for identifying the principal risks of the Company and ensuring the policies and procedures are in place to appropriately manage these risks. InPlay's management

identifies, analyzes and monitors risks and considers the implication of market conditions in relation to the Company's activities.

**21(a) Fair value of financial instruments**

Financial instruments comprise cash and cash equivalents, restricted cash, accounts receivable and accrued receivables, derivative contracts, accounts payable and accrued liabilities, and long-term debt.

The carrying amounts for cash and cash equivalents, restricted cash, accounts receivable and accrued receivables, and accounts payable and accrued liabilities are reasonable approximations of their respective fair values due to the short-term maturities of those instruments. The carrying amount of the Revolving Credit Facility is also a reasonable approximation of its fair value as it is variable rate debt with similar terms to what would be available as of the statement of financial position date. The carrying amount of the Bonds approximates their fair value, estimated by discounting the remaining contractual principal and interest payments using current market yields for debt instruments with similar terms and credit risk.

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the nature of inputs used to value the instrument:

- Level 1 – observable inputs such as quoted prices in active markets;
- Level 2 – inputs, other than the quoted market prices in active markets, which are observable, either directly and/or indirectly; and
- Level 3 – one or more of the significant inputs is not based on observable market data.

The fair values of the derivative contracts used for risk management as at September 30, 2026 and December 31, 2025 were measured using level 2 observable inputs, including quoted prices received from financial institutions based on published forward price curves as at the measurement date, using the remaining contracted oil, natural gas volumes and notional currency amount.

During the nine months ended September 30, 2026 and September 30, 2025, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

**21(b) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from joint operations partners and petroleum and natural gas customers.

Receivables from petroleum and natural gas marketers are normally collected on the 25th day of the month following production. When production is not taken in kind payment comes from the common stream operator and facility operator in which payment is typically received on the 25th day of the month following production. InPlay's approach to mitigate credit risk associated with these balances is to maintain marketing relationships with large, established and reputable customers, common stream operators and facility operators that are considered to be creditworthy. InPlay has not experienced any collection issues with its current common stream and facility operators. InPlay's largest oil and gas marketer accounted for 53% of revenue for the three months ended September 30, 2026 (three months ended September 30, 2025: three largest oil and gas marketers accounted for 87% of revenue). InPlay's largest oil and gas marketer accounted for 56% of revenue for the nine months ended September 30, 2026 (nine months ended September 30, 2025: largest oil and gas marketer accounted for 39% of revenue).

Joint operations receivables are typically collected within two to three months of the joint operations billing being issued to the partner. InPlay mitigates collection risk from joint operations receivables by obtaining partner approval of significant capital and operating expenditures prior to expenditure and, in certain circumstances, may collect cash deposits in advance of incurring financial obligations on behalf of joint operations partners. Joint operations receivables are from partners in the petroleum and natural gas industry who are subject to the risks and conditions of the industry. Significant changes in industry conditions and

risks that negatively impact partners' ability to generate cash flow will increase the risk of not collecting joint operations receivables.

The Company does not typically obtain collateral from oil and natural gas customers or joint interest partners; however, the Company does have the ability to withhold production from joint interest partners in the event of non-payment. In addition, the Company has approximately $1.3 million in amounts owing to oil and natural gas customers or joint interest partners that could be withheld if collection issues were to occur.

Trade and other receivables are non–interest bearing and are generally on 25 to 90 day terms. The Company's expected credit loss as at September 30, 2026 was $0.9 million (December 31, 2025 - $0.5 million).

In determining the recoverability of trade and other receivables, InPlay considers the type and age of the outstanding receivables, the credit risk of the counterparties, and the recourse available to InPlay. The maximum exposure to credit risk for accounts receivable and accruals, net of expected credit loss at the reporting date by type of customer was:

| | Carrying Amount | |
|---|---|---|
| **($'000s)** | **September 30, 2026** | December 31, 2025 |
| Oil and natural gas customers | **46,096** | 27,430 |
| Joint operations partners | **2,594** | 2,687 |
| Accruals & Other | **10,110** | 7,228 |
| Total | **58,800** | 37,345 |

The Company applies the simplified approach to providing for expected credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all accounts receivable and accrued receivables. The expected credit losses below also incorporate forward-looking information.

As of September 30, 2026 and December 31, 2025, the Company's accounts receivable and accrued receivables were aged as follows:

| **Aging ($'000s)** | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| 0 – 30 days | **51,657** | 34,892 |
| 30- 90 days | **2,297** | 1,633 |
| Greater than 90 days | **5,779** | 1,353 |
| Expected credit loss | **(933)** | (533) |
| Total | **58,800** | 37,345 |

The Company considers amounts outstanding greater than 90 days to be past due. Receivables normally collectible within 30 to 60 days can take longer as information requests and timing can come into effect in dealing with receivables from joint venture partners. At September 30, 2026 $5.8 million (December 31, 2025 - $1.4 million) in receivables were over 90 days due and considered past due.

Cash and cash equivalents and restricted cash, when held, consist of cash bank balances and short-term deposits which all mature in less than 90 days. InPlay only invests cash and enters into short-term deposits and derivative contracts with large established Canadian and Israeli banks and avoids complex investment vehicles with higher risk.

**21(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary. The Company uses authorizations for expenditures on both operated and non-operated projects to further manage capital expenditures.

To provide capital when needed, the Company has a $190 million Revolving Credit Facility (with a total borrowing base of $250 million) which is reviewed semi-annually by its lenders, and $244 million of Bonds.

The Revolving Credit Facility and the Bonds are described further in Note 10.

The Company also attempts to match its payment cycle with collection of oil and natural gas revenue on the 25th of each month.

The following are the contractual maturities of non-derivative financial liabilities at September 30, 2026:

| **($'000s)** | 2026 | 2027 | 2028 | 2029 | 2030+ |
|---|---|---|---|---|---|
| Non-derivative financial liabilities: | | | | | |
| Accounts payable and accrued liabilities | 75,922 | - | - | - | - |
| Revolving Credit Facility – principal[1] | - | - | 36,054 | - | - |
| Revolving Credit Facility – interest[2] | 775 | 3,101 | 1,551 | - | - |
| Bonds – principal[3] | - | 15,284 | 15,284 | 15,284 | 208,883 |
| Bonds - interest[3] | 7,957 | 15,870 | 14,959 | 13,966 | 13,013 |
| Lease liability | 368 | 1,170 | 403 | 391 | 394 |
| Total | 85,022 | 35,425 | 68,251 | 29,641 | 222,290 |

(1) Assumes the Revolving Credit Facility is not renewed on June 30, 2027, whereby outstanding balances become due one year later on June 30, 2028.

(2) Assumes interest is incurred on amounts outstanding on the Revolving Credit Facility at September 30, 2026 at the Company's effective interest rate during the current quarter and the principal balance is repaid June 30, 2028.

(3) Assumes interest is incurred on the principal amount outstanding on the Bond at Inception at the prescribed rate of 6.23% and the principal amount is reduced by 6% amortization payments on December 15th of 2027, 2028 and 2029, with the remainder due on December 15, 2030.

The following table shows the breakdown of the Company's accounts payable and accrued liabilities:

| **($'000s)** | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Trade payables [4] | **28,641** | 38,985 |
| Joint operations partners | **3,485** | 6,565 |
| Accruals [5] | **43,796** | 10,403 |
| Total | **75,922** | 55,953 |

(4) Includes all payables related to operations, including royalties payable.

(5) Accruals include amounts for goods and services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier as of the reporting date. These accruals relate to both operating and capital activities.

### 21(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, commodity price risk and interest rate risk. The Company is exposed to market risks resulting from fluctuations in commodity prices, foreign exchange rates and interest rates in the normal course of operations. Derivative instruments may be used to reduce exposure to these risks.

#### (i) Foreign currency exchange rate risk

The Company is exposed to the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. While substantially all of the Company's sales are denominated in Canadian dollars, the market prices in Canada for oil and natural gas are impacted

by changes in the exchange rate between the Canadian dollar and the United States dollar. Additionally, the Company's future cash outflow requirements from the Bonds are impacted by changes in the exchange rate between the Canadian dollar and the Israeli shekel (NIS). InPlay has effectively mitigated its exposure to fluctuations in the CAD to NIS exchange rate on the NIS denominated Bonds by entering into NIS/CAD foreign exchange hedges with notional amounts and terms that align with the future cash outflow requirements of the Bonds.

At September 30, 2026, USD/CAD and NIS/CAD foreign exchange forward contracts totaling the amounts below were outstanding and recorded at estimated fair value:

| | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|
| USD/CAD Variable Rate Collar (US $'000s) | 35,250 | 96,000 | - | - |
| Put strike rate (USD/CAD) | $1.347 | $1.342 | - | - |
| Restrike rate (USD/CAD) | $1.376 | $1.372 | - | - |
| Call Strike rate (USD/CAD) | $1.403 | $1.402 | - | - |
| CAD/NIS FX Forward Contract (NIS ₪'000s) | 17,179 | 67,265 | 65,297 | 496,117 |
| Hedged rate (CAD/NIS) | 2.2235 | 2.2235 | 2.2235 | 2.2235 |

The fair value of the foreign exchange forward contracts at September 30, 2026 was a net asset of $12.5 million for NIS denominated contracts (December 31, 2025 - $nil) and a net liability of $4.9 million for USD denominated contracts (December 31, 2025 – asset of $0.2 million).

**(ii) Commodity price risk**

The Company is exposed to the risk that future cash flows will fluctuate as a result of changes in commodity prices. The reference price for buyers and sellers of crude oil relevant to the Company's oil sales is West Texas Intermediate at Cushing, Oklahoma, USA ("**WTI**"), and the reference price for buyers and sellers of natural gas includes deals that are conducted anywhere within TransCanada's Alberta, Canada System, otherwise known as NOVA ("**AECO**"). Commodity prices for petroleum and natural gas are impacted by not only the relationship between the Canadian and United States dollar, as outlined above, but also world economic events, including tariffs imposed by the U.S. and other countries on one another, and North American processing and supply considerations that influence the levels of supply and demand.

InPlay manages the risks associated with changes in commodity prices by entering into financial derivative risk management contracts. The Company does not apply hedge accounting for these contracts. The Company does not enter into commodity contracts other than to manage the risk of commodity price fluctuation from the Company's expected commodity sales.

At September 30, 2026, commodity-based derivative contracts totaling the amounts below were outstanding and recorded at estimated fair value:

| | Q4/26 | Q1/27 | Q2/27 | Q3/27 | Q4/27 | 2028 |
|---|---|---|---|---|---|---|
| Natural Gas AECO Swap (mcf/d) | 8,560 | 4,265 | - | - | - | - |
| Hedged price ($AECO/mcf) | $3.05 | $3.65 | - | - | - | - |
| Natural Gas AECO Costless Collar (mcf/d) | 16,400 | 18,950 | - | - | - | - |
| Hedged price ($AECO/mcf) | $2.85 - $4.55 | $3.00 - $4.85 | - | - | - | - |
| Crude Oil WTI Swap (bbl/d) | 2,000 | 2,000 | - | - | - | - |
| Hedged price ($USD WTI/bbl) | $61.05 | $61.05 | - | - | - | - |
| Crude Oil WTI Three-way Collar (bbl/d) | 1,750 | 2,500 | 4,000 | 3,000 | 3,000 | 2,000 |
| Low sold put price ($USD WTI/bbl) | $50.00 | $58.00 | $55.40 | $58.70 | $58.70 | $50.00 |
| Mid bought put price ($USD WTI/bbl) | $57.50 | $68.00 | $64.75 | $68.70 | $68.70 | $60.00 |
| High sold call price ($USD WTI/bbl) | $72.15 | $91.20 | $86.00 | $85.35 | $85.35 | $70.65 |
| Electricity AESO Swap (kW) | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000[1] |
| Hedged price ($kWh) | $0.06217 | $0.06217 | $0.06217 | $0.06217 | $0.06217 | $0.06217 |

(1) These hedged volumes are for the period from January 1, 2028 – July 31, 2028.

Subsequent to September 30, 2026, the Company entered into commodity-based derivative contracts as follows:

| | Q4/26 | Q1/27 | Q2/27 | Q3/27 | Q4/27 | 2028 |
|---|---|---|---|---|---|---|
| Natural Gas AECO Swap (mcf/d) | - | - | 23,695 | 23,695 | 7,948 | - |
| Hedged price ($AECO/mcf) | - | - | $1.80 | $1.80 | $1.80 | - |
| Natural Gas AECO Costless Collar (mcf/d) | - | - | - | - | 3,140 | 4,740[2] |
| Hedged price ($AECO/mcf) | - | - | - | - | $2.15 - $3.70 | $2.15 - $3.70 |

(2) These hedged volumes are for the period from January 1, 2028 – March 31, 2028.

The estimated fair value of the financial option contracts has been determined on the amounts the Company would receive or pay for another party to assume the contracts. At September 30, 2026, the Company estimates that it would pay $29.9 million to terminate these contracts.

An increase or decrease of US $5.00 per barrel WTI of oil and $0.25 per Mcf AECO of natural gas would decrease the fair value of derivative contracts by $12.6 million and increase the fair value of derivative contracts by $13.1 million, respectively, as at September 30, 2026.

The fair value of the financial commodity risk management contracts at September 30, 2026 was a net liability of $29.9 million (December 31, 2025 – asset of $9.5 million).

**(iii) Interest rate risk**

The Company is exposed to the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's primary exposure is related to its floating interest rate credit facility. The Company is not exposed to fluctuations in future cash flows relating to the Bonds as a result of changes in market interest rates as the interest rate secured for the Bonds is fixed for the bond term. The Company estimates that an increase or decrease of 1% in interest rates would result in a change in total interest expense on credit facilities by $0.1 million for the three months ended September 30, 2026 (December 31, 2025 - $2.4 million).

### 21(e) Capital management

The Company's policy is to maintain a strong capital base for the objectives of maintaining financial flexibility which will allow it to execute an acquisition or to execute on its capital investment program, provide creditor and market confidence and to sustain the future development of the business.

At September 30, 2026, InPlay's capital structure includes shareholders' equity, the Revolving Credit Facility, the Bonds and accounts payable and accrued liabilities less cash and cash equivalents, restricted cash, accounts receivable and accrued receivables, prepaid expenses and deposits and inventory. The Company manages its capital structure by continually monitoring its business conditions, including: changes in economic conditions, the risk profile of its drilling inventory, the efficiencies of past investments, the efficiencies of forecast investments and the timing of such investments, the forecast commodity prices and resulting cash flows.

InPlay's current capital structure is summarized below:

| **($'000s)** | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Revolving Credit Facility | **36,054** | 222,104 |
| Bonds (Inception) – Note 10(b) | **235,853**[1] | - |
| Accounts payable and accrued liabilities | **75,922** | 55,953 |
| Cash and cash equivalents, restricted cash, accounts receivable and accrued receivables, prepaid expenses and deposits and inventory | **(90,292)** | (60,063) |
| Net debt | **257,537** | 217,994 |
| Shareholders' equity | **329,344** | 370,055 |
| Net capitalization | **586,881** | 588,049 |

(1) Agrees to the Bond value at inception as outlined in Note 10(b).

In addition to the capital structure described above, internally generated adjusted funds flow and EBITDA also contribute to the Company's ability to maintain financial flexibility, return capital to shareholders and repay bondholders. Adjusted funds flow is calculated as funds flow before foreign exchange loss, transaction and integration costs and decommissioning expenditures. EBITDA is calculated as adjusted funds flow before interest expenses. Adjusted funds flow and EBITDA for the three and nine months ended September 30, 2026 and September 30, 2025 were as follows:

| **($'000s)** | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Funds flow | **54,432** | 24,781 | **105,775** | 70,186 |
| Foreign exchange loss (gain) | **(7,961)** | - | **11,167** | - |
| Transaction and integration costs | **1,365** | 477 | **2,995** | 10,618 |
| Decommissioning expenditures | **3,547** | 1,542 | **6,344** | 2,861 |
| Adjusted funds flow | **51,383** | 26,800 | **126,281** | 83,665 |
| Interest expense (Revolving Credit Facility and other) | **1,160** | 5,920 | **5,346** | 12,572 |
| Interest expense (Bonds) | **4,588** | - | **11,102** | - |
| Interest (lease liabilities) | **200** | 65 | **653** | 743 |
| EBITDA[1] | **57,331** | 32,785 | **143,382** | 96,980 |

(1) The Revolving Credit Facility Agreement and Bonds permit an adjustment to EBITDA to include EBITDA in the trailing twelve months attributable to assets acquired in the period. Refer to the Company's Management Discussion and Analysis for the three and nine months ended September 30, 2026 for further details.

Refer below for the calculation of Adjusted Net Debt and Adjusted Total Balance Sheet as it pertains to the Company's covenants outlined in Note 10.

| ($'000s) | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Revolving Credit Facility | **36,054** | 222,104 |
| Bonds (Book Value) – Note 10(b) | **247,064** | - |
| NIS foreign exchange contracts | **(12,487)** | - |
| Accounts payable and accrued liabilities | **75,922** | 55,953 |
| Cash and cash equivalents, restricted cash, accounts receivable and accrued receivables, prepaid expenses and deposits and inventory | **(90,292)** | (60,063) |
| Adjusted net debt | **256,261** | 217,994 |

| ($'000s) | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Total liabilities | **772,806** | 734,349 |
| Shareholders' equity | **329,344** | 370,055 |
| Total Balance Sheet | **1,102,150** | 1,104,404 |
| Decommissioning obligation | **(386,533)** | (452,421) |
| Adjusted Total Balance Sheet | **715,617** | 651,983 |

## 22. COMMITMENTS

### 22(a) Lease commitments

The Company has the following estimated annual obligations related to various leases. The minimum future payments for these leases are as follows:

| ($'000s) | 2026 | 2027 | 2028 | 2029 | 2030+ |
|---|---|---|---|---|---|
| Office lease payments | 105 | 419 | 421 | 448 | 410 |
| Other leases | 450 | 1279 | 85 | - | - |
| Total | 555 | 1,698 | 506 | 448 | 410 |

### 22(b) Other commitments

The Company has entered into firm service gas transportation agreements in which the Company guarantees certain minimum volumes of natural gas will be shipped on various gas transportation systems. The terms of the various agreements expire in one to five years. If no volumes were shipped pursuant to the agreements, the maximum amounts payable under the guarantees based on current tariff rates are as follows:

| ($'000s) | 2026 | 2027 | 2028 | 2029+ |
|---|---|---|---|---|
| Firm service commitment[(1)] | 626 | 2,440 | 1,712 | 3,626 |

(1) The Company's commitment relating to firm service transportation does not constitute a lease under IFRS 16 given the Company does not obtain substantially all of the economic benefit from the use of the relevant gas transportation systems.

The Company entered into a Gas Handling Agreement in 2023 for a period of five years with an industry partner guaranteeing access to natural gas takeaway and processing capacity in the Company's Pembina area. The minimum future payments for this agreement are as follows:

| ($'000s) | 2026 | 2027 | 2028 |
|---|---|---|---|
| Gas processing | 879 | 3,555 | 3,636 |

## 23. RELATED PARTY TRANSACTIONS

As a result of the Pembina transaction, Obsidian gained significant influence over the Company in April 2025 and became a related party until its sale of such interest on August 7, 2025. During the year ended December 31, 2025, $3.3 million in dividends were paid to Obsidian relating to their shareholdings in the Company.

On August 7, 2025, Delek Group Ltd. ("**Delek**") gained significant influence over the Company, entered into an investor rights agreement, and became a related party based on their current share ownership. During the nine months ended September 30, 2026, $7.4 million in dividends were paid to Delek relating to their shareholdings in the Company (year ended December 31, 2025 - $4.1 million).