

INDEPENDENT OIL & RESOURCES PLC

UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2019

INDEPENDENT OIL & RESOURCES PLC

UNAUDITED FINANCIAL STATEMENTS

31 December 2019

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INDEPENDENT OIL & RESOURCES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2019

	Unaudited Y/E 31.12.2019 NOK 000	Audited Y/E 31.12.2018 NOK 000
Revenue		
Dividend income	871	1,433
Interest income	<u>1,504</u>	<u>1,398</u>
Gross profit	2,375	2,831
Fair value gain on financial assets at fair value through profit or loss	3,701	920
Administration expenses	(2,717)	(2,615)
(Impairment) / Reversal of impairment of investments in associates	(5,940)	(3,673)
Gain / (Loss) on disposal of associate /subsidiary	<u>337</u>	<u>132</u>
Operating loss	(2,244)	(2,405)
Finance income	17	5
Finance costs	3,577	(1,338)
Share of results of associates before tax	<u>(5,436)</u>	<u>4,099</u>
(Loss)/profit before tax	(4,086)	361
Tax	<u>-</u>	<u>(14)</u>
Net (loss)/profit for the year	(4,086)	347
Other comprehensive income		
Share of income /(losses) from associates	-	5,683
Currency translation differences of associates	<u>-</u>	<u>7,270</u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	<u>-</u>	<u>12,953</u>
Fair value change on equity instruments designated at fair value through other comprehensive income	<u>(786)</u>	<u>(214)</u>
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	<u>(786)</u>	<u>(214)</u>
Other comprehensive income for the year	<u>(786)</u>	12,739
Total comprehensive income / (expense) for the year	<u>(4,872)</u>	<u>13,086</u>
Average number of shares	39,669,649	24,354,581
Number of shares at the end of the period	<u>59,053,211</u>	<u>34,053,211</u>
Total comprehensive income for the year	<u>(4,872)</u>	<u>13,086</u>
Earnings/(Loss) per share	<u>(0.122)</u>	<u>0.537</u>

INDEPENDENT OIL & RESOURCES PLC

STATEMENT OF FINANCIAL POSITION

31 December 2019

	Unaudited Y/E 31.12.2019 NOK 000	Audited Y/E 31.12.2018 NOK 000
ASSETS		
Non-current assets		
Investments in associates	112,040	130,509
Available-for-sale financial assets	-	786
Other financial assets at amortised cost	<u>19,271</u>	<u>16,847</u>
	<u>131,311</u>	<u>148,142</u>
Current assets		
Receivables	368	484
Financial assets at fair value through profit or loss	39,964	39,602
Refundable taxes	171	160
Cash at bank and in hand	<u>60,867</u>	<u>36,714</u>
	<u>101,370</u>	<u>76,960</u>
Total assets	<u>232,681</u>	<u>225,102</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	59,053	85,133
Share premium	49,999	49,999
Translation reserve	103,944	41,110
Fair value change on equity instruments designated at fair value through other comprehensive income	(1,000)	(214)
Retained earnings	<u>20,377</u>	<u>48,682</u>
Total equity	<u>232,373</u>	<u>224,710</u>
Current liabilities		
Trade and other payables	<u>308</u>	<u>392</u>
	<u>308</u>	<u>392</u>
Total equity and liabilities	<u>232,681</u>	<u>225,102</u>

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STATEMENT OF CASH FLOWS

31 December 2019

	2019	2018
	NOK	NOK
	000	000
Net cash generated from/(used in) operating activities	12,722	(705)
Net cash (used in)/generated from investing activities	(1,103)	7,031
Net cash generated from financing activities	12,534	16,534
Net increase in cash and cash equivalents	24,153	22,860
Cash and cash equivalents at beginning of the year	36,714	13,854
Cash and cash equivalents at end of the year	60,867	36,714

Independent Oil & Resources PLC

Notes to interim financial statements

The financial statements for the period ended 31.12.2019 have been prepared in accordance with IFRS.

Long term investments in shares are accounted for using the cost method. Short term investments in shares that are traded on the Oslo Stock Exchange are accounted for using market value at the balance sheet date. Other short term investments in shares are accounted for using the cost method.

	No of shares	Book value
Investments in associate companies		
Petrolia SE	27,182,571	81,548
Epsis AS	125,000	783
Noco Oil & Resources PLC	46,500	26,195
Rigloan Yields Ltd	6,400	3,514
Total investment in associate companies		112,040
Available-for-sale financial assets		
Grundingen AB	1,160,000	-
Helsetelefonen	5,000	-
Total available-for-sale financial assets		-
Total long-term investment in shares		112,040
Short-term investments		
Short-term investments at market value		
DNO International ASA	625,000	7,231
Aker Solution	30,000	742
Leroy Seafood Group ASA	35,000	2,040
Ocean Yield ASA	40,000	1,920
Norsk Hydro ASA	40,000	1,306
Scatec Solar ASA	40,000	4,964
Storebrand ASA	20,000	1,380
Norwegian Air Shuttle	30,000	1,132
Avance Gas Holding	110,000	5,500
Easybank ASA	900,000	7,200
Flex LNG	25,000	2,273
BW Offshore Limited	40,000	2,640
Odfjell Drilling Ltd	50,000	1,636
Total short-term investment in shares		39,964
Short-term investments bonds		
6% USD Petrolia SE 16/19	2,510,045	18,764
Total short-term investments bonds		18,764
Bonds- Interest Receivable		507
Total short-term investment in shares and bonds		59,235