

**INDEPENDENT OIL & RESOURCES PLC**

FINANCIAL STATEMENTS

For the period ended 30 June 2021

# INDEPENDENT OIL & RESOURCES PLC

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## FINANCIAL STATEMENTS

30 June 2021

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# INDEPENDENT OIL & RESOURCES PLC

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

30 June 2021

	6 months ended 30.06.2021	6 months ended 30.06.2020	Audited Y/E 31.12.20
	NOK	NOK	NOK
<b>Revenue</b>	-	-	-
Dividend income	852	946	1.131
Interest income	1.794	1.436	3.553
Fair value gain/(loss) on financial assets at fair value through profit or loss	8.721	(11.711)	(3.195)
Reversal of impairment of investment in associates	-	-	57.706
Reversal of expected credit losses on financial assets	-	-	454
Administration expenses	(1.474)	(1.402)	(2.522)
<b>Operating (loss)/profit</b>	<b>9.893</b>	<b>(10.731)</b>	57.126
Finance income	119	7.229	7
Finance expenses	(10)	(12)	(595)
Share of results of associates after tax	(3.033)	(1.337)	4.504
<b>Profit before tax</b>	<b>6.969</b>	<b>96.049</b>	61.042
Income tax	-	-	(85)
<b>Net (loss)/profit for the year</b>	<b>6.969</b>	<b>(4.851)</b>	60.957
<b>Other comprehensive income</b>			
Share of comprehensive (loss) from associates	-	-	(2.759)
Currency translation difference of associates	-	-	(3.967)
<b>Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	<b>-</b>	<b>(6.726)</b>
<b>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods (net of tax):</b>			
Fair value gain on financial assets at fair value through other comprehensive income	-	-	292
Fair value change on equity instruments designated at fair value through other comprehensive income	1.432	-	(1.432)
<b>Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods</b>	<b>1.432</b>	<b>-</b>	<b>(1.140)</b>
<b>Other comprehensive expense for the year</b>	<b>1.432</b>	<b>-</b>	<b>(7.866)</b>
<b>Total comprehensive (expense)/income for the year</b>	<b>8.401</b>	<b>(4.851)</b>	53.091
<b>Average number of shares</b>	<b>65.848.791</b>	<b>59.053.211</b>	59.053.211
<b>Number of shares at the end of the period</b>	<b>89.053.211</b>	<b>59.053.211</b>	59.053.211
<b>Total comprehensive income /(loss) for the period/ year</b>	<b>8.401</b>	<b>(4.851)</b>	53.091
<b>Profit per share attributable to equity holders of the parent (NOK)</b>	<b>0,105</b>	<b>(0,082)</b>	1,03

# INDEPENDENT OIL & RESOURCES PLC

## STATEMENT OF FINANCIAL POSITION

30 June 2021

	6 months ended 30.06.2021	Audited Y/E 31.12.20
Note	NOK	NOK
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investments in associates	165.251	169.182
Other financial assets at amortised cost	20.959	20.933
Equity investments designated at fair value through other comprehensive income	21.581	8.594
Loan receivable from related party	40.000	-
	<u>247.791</u>	<u>198.709</u>
<b>Current assets</b>		
Receivables	1	474
Financial assets at fair value through profit or loss	50.063	38.193
Interest receivable from related party	1.142	-
Refundable taxes	236	240
Cash at bank and in hand	27.615	50.615
	<u>79.057</u>	<u>89.522</u>
<b>Total assets</b>	<u>326.848</u>	<u>288.231</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	89.053	59.053
Share premium	49.999	49.999
Translation reserve	39.384	39.384
Share Capital redemption reserve	51.080	51.080
Fair value change on equity instruments designated at fair value through other comprehensive income	292	(1.141)
Retained earnings	96.494	89.525
<b>Total equity</b>	<u>326.302</u>	<u>287.900</u>
<b>Current liabilities</b>		
Trade and other payables	546	331
<b>Total equity and liabilities</b>	<u>326.848</u>	<u>288.231</u>

# INDEPENDENT OIL & RESOURCES PLC

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## STATEMENT OF CASH FLOWS

30 June 2021

	<b>6 months ended 30.06.2021</b>	<b>6 months ended 30.06.2020</b>	Audited Y/E 31.12.2020
	<b>NOK</b>	<b>NOK</b>	NOK
<b>Net cash generated from operating activities</b>	<u><b>(2.522)</b></u>	<u><b>1.526</b></u>	<u>1.905</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Net cash used in investing activities</b>	<u><b>(50.478)</b></u>	<u><b>(40.486)</b></u>	<u>(12.158)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net cash generated from financing activities</b>	<u><b>30.000</b></u>	<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>	<u><b>(23.000)</b></u>	<u><b>(38.960)</b></u>	<u>(10.253)</u>
Cash and cash equivalents at beginning of the year	<u><b>50.615</b></u>	<u><b>60.868</b></u>	<u>60.868</u>
<b>Cash and cash equivalents at end of the year</b>	<u><u><b>27.615</b></u></u>	<u><u><b>21.908</b></u></u>	<u><u>50.615</u></u>

# Independent Oil & Resources PLC

## Notes to interim financial statements

The financial statements for the period ended 30.06.2021 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
<b>Investments in associate companies</b>		
Petrolia SE	27,182,571	135,580
Petrolia Noco AS	6,166,106	21,581
Noco Oil & Resources PLC	46,500	26,263
Rigloan Yields Ltd	6,400	3,408
<b>Total investment in associate companies</b>		<b>186,832</b>
<b>Short-term investments</b>		
<b>Short-term investments at market value</b>		
DNO International ASA	500,000	5,020
BW Offshore Limited	40,000	1,231
Scatec ASA	5,000	1,140
Norsk Hydro ASA	35,000	1,923
Storebrand STB	20,000	1,560
Leroy Seafood Group	65,000	4,906
Grieg Seafood ASA	110,000	9,757
Norske Skog	50,000	1,745
Rec Silicon ASA	28,000	526
Elkem	75,000	2,349
Avance Gas Holding	132,000	5,106
Brabank	890,000	7,476
Endur ASA	400,000	392
Flex LNG	25,000	3,113
BW Energy Limited	8,162	214
Ocean Yield	40,000	1,190
Bonheur ASA	5,000	1,218
Odfjell Drilling Ltd	50,000	1,197
<b>Total short-term investment in shares</b>		<b>50,063</b>
<b>Short-term investments bonds</b>		
6% USD Petrolia SE 16/19	2,510,045	20,465
<b>Total short-term investments bonds</b>		<b>20,465</b>
<b>Bonds- Interest Receivable</b>		<b>494</b>
<b>Total short-term investment in shares and bonds</b>		<b>71,022</b>