UNAUDITED FINANCIAL STATEMENTS For the year ended 31 December 2021

UNAUDITED FINANCIAL STATEMENTS 31 December 2021

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2021

	Unaudited Y/E 31/12/2021 NOK 000	Audited Y/E 31/12/2020 NOK 000
Revenue Dividend income Interest income Fair value gain / (loss) on financial assets at fair value through profit or loss (Impairment charge)/ reversal of impairment of investments in associates Reversal of expected credit losses on financial assets Administration expenses Operating profit	1.320 3.402 11.201 (12.568) - (2.581) 774	1.131 3.553 (3.195) 57.706 454 (2.522) 57.126
Finance income Finance costs Share of results of associates before tax Profit before tax	1.646 (22) 2.398	7 (595) <u>4.504</u> 61.042
Income tax	_	(85)
Net profit for the year	2.398	60.957
Other comprehensive income Share of comprehensive loss from associates Currency translation differences of associates Net other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods	(1.897) <u>6.450</u> <u>4.553</u>	(2.759) (3.967) (6.726)
Other comprehensive (loss) / income that will not be reclassified to profit or loss in subsequent periods (net of tax): 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	(8.619)	(1.432)
Other comprehensive (loss) for the year	(4.066)	(7.866)
Total comprehensive (loss) /income for the year	(1.668)	53.091
Average number of shares Number of shares at the end of the period	77.546.362 89.053.211	59.053.211 59.053.211
Total comprehensive (loss)/income for the year	(1.668)	53.091
Profit per share attibutable to equity holders of the parent (NOK)	0,031	1,03
		2,00

STATEMENT OF FINANCIAL POSITION

31 December 2021

Non-current assets Investments in associates162.668169.182Equity investments designated at fair value through other comprehensive income11.5318.594Other financial assets at amortised cost21.59520.933Other stand195.794198.709Current assets Receivables Refundable taxes-474Financial assets at fair value through profit or loss Refundable taxes-474Cash at bank and in hand54.81150.61420177189.521316.565288.230FQUITY AND LIABILITIES316.565288.230Equity Share capital Share capital other comprehensive income Fair value change on equity instruments designated at fair value through other comprehensive income Fair value change on equity instruments designated at fair value through other comprehensive income Fair value change on equity instruments designated at fair value through other comprehensive income Fair value change on equity instruments designated at fair value through other comprehensive income Fair value change on equity instruments designated at fair value through other comprehensive income fair value change on equity instruments designated at fair value through other comprehensive income fair value change on equity instruments designated at fair value through other comprehensive income fair value change on equity instruments designated at fair value through other comprehensive income fair value change on equity instruments designated at fair value through other comprehensive income fair value change on equity instruments designated at fair value through difference90.026 difference difference difference difference differenc	ASSETS	Note	Unaudited Y/E 31/12/2021 NOK 000	Audited Y/E 31/12/2020 NOK 000
Investments in associates162.668169.182Equity investments designated at fair value through other comprehensive income11.5318.594Other financial assets at amortised cost21.59520.933Current assets Receivables-474Financial assets at fair value through profit or loss-474Financial assets at fair value through profit or loss582241Cash at bank and in hand54.81150.61420.77189.521316.565288.230Equity Share capital Share capital other comprehensive income89.05359.053Share capital other comprehensive income89.05359.053Share capital other comprehensive income49.99949.999Share capital other comprehensive income45.83439.384Other comprehensive income90.02689.525Total equity316.232287.900Current liabilities Trade and other payables333330333330333330				
income11.5318.594Other financial assets at amortised cost21.59520.933195.794198.709Current assets Receivables-474Financial assets at fair value through profit or loss65.37838.192Refundable taxes582241Cash at bank and in hand54.81150.614120.77189.521120.77189.521Total assets316.565288.230EQUITY AND LIABILITIES89.05359.053Share capital Share capital redemption reserve Fair value change on equity instruments designated at fair value through other comprehensive income Translation reserve89.05359.053Total equity316.232287.900Current liabilities Trade and other payables333330333330333330	Investments in associates		162.668	169.182
Current assets Receivables-474Financial assets at fair value through profit or loss Refundable taxes65.37838.192Cash at bank and in hand54.81150.614120.77189.521Total assets316.565288.230EQUITY AND LIABILITIESEquity Share capital Share capital redemption reserve Fair value change on equity instruments designated at fair value through other comprehensive income Translation reserve89.053 51.08059.053 51.080Fotal equity90.026 89.52589.525 316.232287.900Current liabilities Trade and other payables333 330 333 330330 333 330	income			
Receivables-474Financial assets at fair value through profit or loss65.37838.192Refundable taxes582241Cash at bank and in hand54.81150.614120.77189.521Total assets316.565288.230EQUITY AND LIABILITIES89.05359.053Share capital89.05359.053Share capital89.05359.053Share capital change on equity instruments designated at fair value through other comprehensive income(9.760)(1.141)Translation reserve45.83439.384Retained earnings90.02689.525316.232Total equity316.232287.900Current liabilities333330Trade and other payables333330			195.794	198.709
Receivables-474Financial assets at fair value through profit or loss65.37838.192Refundable taxes582241Cash at bank and in hand54.81150.614120.77189.521Total assets316.565288.230EQUITY AND LIABILITIES89.05359.053Share capital89.05359.053Share capital89.05359.053Share capital change on equity instruments designated at fair value through other comprehensive income(9.760)(1.141)Translation reserve45.83439.384Retained earnings90.02689.525316.232Total equity316.232287.900Current liabilities333330Trade and other payables333330	Current assets			
Refundable taxes582241Cash at bank and in hand54.81150.614120.77189.521Total assets316.565288.230EQUITY AND LIABILITIES89.05359.053Share capital89.05359.053Share capital redemption reserve51.08051.080Fair value change on equity instruments designated at fair value through other comprehensive income(9.760)(1.141)Translation reserve90.02689.525316.232287.900Total equityCurrent liabilities333330333330			-	474
Cash at bank and in hand54.81150.614120.77189.521Total assets316.565EQUITY AND LIABILITIESEquity Share capital Share capital redemption reserve Fair value change on equity instruments designated at fair value through other comprehensive income Translation reserve Retained earnings89.053 1.080For tal equity(9.760)(1.141) 45.834 19.0326Total equity316.232 2.87.900Current liabilities Trade and other payables333 330 333 330			65.378	
Image: Total assetsImage: Image:				
Total assets316.565288.230EQUITY AND LIABILITIESEquity Share capital Share premium Share Capital redemption reserve Fair value change on equity instruments designated at fair value through other comprehensive income Translation reserve Retained earnings89.053 49.999 49.999 51.08059.053 51.080Total equity90.026 89.52589.525 51.080316.232 287.900Current liabilities Trade and other payables333 330 333330 330	Cash at bank and in hand		54.811	50.614
EQUITY AND LIABILITIESEquity Share capital Share premium89.053 49.999 49.999 49.999 49.999 49.999 5hare Capital redemption reserve Fair value change on equity instruments designated at fair value through other comprehensive income Translation reserve Retained earnings(9.760) (1.141) (1.141) 45.834 90.026 316.232 287.900Total equity316.232 333 330 333 330			120.771	89.521
Equity89.05359.053Share capital89.05359.053Share premium49.99949.999Share Capital redemption reserve51.08051.080Fair value change on equity instruments designated at fair value through other comprehensive income(9.760)(1.141)Translation reserve45.83439.384Retained earnings90.02689.525Total equity316.232287.900Current liabilities333330Trade and other payables333330333330333	Total assets		316.565	288.230
Share capital89.05359.053Share premium49.99949.999Share Capital redemption reserve51.08051.080Fair value change on equity instruments designated at fair value through other comprehensive income(9.760)(1.141)Translation reserve45.83439.384Retained earnings90.02689.525Total equity316.232287.900Current liabilities Trade and other payables333330333330330	EQUITY AND LIABILITIES			
Share capital89.05359.053Share premium49.99949.999Share Capital redemption reserve51.08051.080Fair value change on equity instruments designated at fair value through other comprehensive income(9.760)(1.141)Translation reserve45.83439.384Retained earnings90.02689.525Total equity316.232287.900Current liabilities Trade and other payables333330333330330	Equity			
Share Capital redemption reserve 51.080 51.080Fair value change on equity instruments designated at fair value through other comprehensive income(9.760)(1.141)Translation reserve 45.834 39.384Retained earnings 90.026 89.525 Total equity316.232 287.900 Current liabilities Trade and other payables 333 330 333 330330	Share capital			
Fair value change on equity instruments designated at fair value through other comprehensive income(9.760)(1.141)Translation reserve Retained earnings45.83439.38490.02689.525316.232287.900Current liabilities Trade and other payables333330333330333330				
other comprehensive income (9.760) (1.141) Translation reserve 45.834 39.384 Retained earnings 90.026 89.525 Total equity 316.232 287.900 Current liabilities 333 330 Trade and other payables 333 330			51.080	51.080
Translation reserve 45.834 39.384 Retained earnings 90.026 89.525 Total equity 316.232 287.900 Current liabilities 333 330 Trade and other payables 333 330 333 330 330			(9.760)	(1.141)
Total equity316.232287.900Current liabilities Trade and other payables333330333330333330				
Current liabilities Trade and other payables 333 333 333	Retained earnings		90.026	89.525
Trade and other payables 333 330 333 330 330	Total equity		316.232	287.900
Trade and other payables 333 330 333 330 333 330	Current liabilities			
333 330			333	330
Total equity and liabilities <u>316.565</u> 288.230			333	330
	Total equity and liabilities		316.565	288.230

STATEMENT OF CASH FLOWS

31 December 2021

	Unaudited Y/E 31/12/2021 NOK 000	Audited Y/E 31/12/2020 NOK 000
Net cash generated from operating activities	10.854	1.905
Net cash used in investing activities	(36.658)	(12.158)
Net cash generated from financing activities	30.000	-
Net increase/(decrease) in cash and cash equivalents	4.196	(10.253)
Cash and cash equivalents at beginning of the year	50.615	60.867
Cash and cash equivalents at end of the year	54.811	50.614



Independent Oil & Resources PLC

Notes to interim financial statements

The financial statements for the period ended 31.12.2021 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
Investments in associate companies		
Petrolia SE	27,182,571	126,399
Petrolia Noco AS	6,166,106	11,531
Noco Oil & Resources Ltd	46,500	31,191
Rigloan Yields Ltd	6,400	3,578
Epsis AS	175,000	1,500
Total investment in associate companies		174,199

Short-term investments

Short-term investments at market value		
DNO International ASA	500,000	5,228
BW Offshore Limited	40,000	1,064
Scatec ASA	5,000	764
Kalera AS	1,300,000	15,392
Storebrand STB	20,000	1,770
Leroy Seafood Group	50,000	3,448
Grieg Seafood ASA	100,000	8,310
Norske Skog	100,000	3,840
Rec Silicon ASA	60,000	1,076
Elkem	60,000	1,789
Avance Gas Holding	50,000	1,736
Brabank	890,000	8,900
Endur ASA	400,000	276
Flex LNG	25,000	4,925
BW Energy Limited	8,162	164
BW LPG Limited	25,000	1,251
Bonheur ASA	5,000	1,775
Austevoll Seafood ASA	25,000	2,660
Odfjell Drilling Ltd	50,000	1,010
Total short-term investment in shares		65,378

Short-term investments bonds		
6% USD Petrolia SE 16/19	2,510,045	21,086
Total short-term investments bonds		21,086

Bonds- Interest Receivable

509

86,973

Total short-term investment in shares and bonds