

INDEPENDENT OIL & RESOURCES PLC

UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2021

INDEPENDENT OIL & RESOURCES PLC

UNAUDITED FINANCIAL STATEMENTS

31 December 2021

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INDEPENDENT OIL & RESOURCES PLC

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	1.320	1.131
Interest income	3.402	3.553
Fair value gain / (loss) on financial assets at fair value through profit or loss (Impairment charge)/ reversal of impairment of investments in associates	11.201 (12.568)	(3.195) 57.706
Reversal of expected credit losses on financial assets	-	454
Administration expenses	(2.581)	(2.522)
Operating profit	774	57.126
Finance income	1.646	7
Finance costs	(22)	(595)
Share of results of associates before tax	-	4.504
Profit before tax	2.398	61.042
Income tax	-	(85)
Net profit for the year	2.398	60.957
Other comprehensive income		
Share of comprehensive loss from associates	(1.897)	(2.759)
Currency translation differences of associates	6.450	(3.967)
Net other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods	4.553	(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	77.546.362	59.053.211
Number of shares at the end of the period	89.053.211	59.053.211
Total comprehensive (loss)/income for the year	(1.668)	53.091
Profit per share attributable to equity holders of the parent (NOK)	0,031	1,03

INDEPENDENT OIL & RESOURCES PLC

STATEMENT OF FINANCIAL POSITION

31 December 2021

	Unaudited Y/E 31/12/2021 NOK 000	Audited Y/E 31/12/2020 NOK 000
ASSETS		
Non-current assets		
Investments in associates	162.668	169.182
Equity investments designated at fair value through other comprehensive income	11.531	8.594
Other financial assets at amortised cost	<u>21.595</u>	<u>20.933</u>
	195.794	198.709
Current assets		
Receivables	-	474
Financial assets at fair value through profit or loss	65.378	38.192
Refundable taxes	582	241
Cash at bank and in hand	<u>54.811</u>	<u>50.614</u>
	120.771	89.521
Total assets	316.565	288.230
EQUITY AND LIABILITIES		
Equity		
Share capital	89.053	59.053
Share premium	49.999	49.999
Share Capital redemption reserve	51.080	51.080
Fair value change on equity instruments designated at fair value through other comprehensive income	(9.760)	(1.141)
Translation reserve	45.834	39.384
Retained earnings	<u>90.026</u>	<u>89.525</u>
Total equity	316.232	287.900
Current liabilities		
Trade and other payables	<u>333</u>	<u>330</u>
	333	330
Total equity and liabilities	316.565	288.230

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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

Total short-term investment in shares and bonds **86,973**