

INDEPENDENT OIL & RESOURCES PLC

FINANCIAL STATEMENTS

For the period ended 30 June 2022

INDEPENDENT OIL & RESOURCES PLC

FINANCIAL STATEMENTS

30 June 2022

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INDEPENDENT OIL & RESOURCES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 30 June 2022

	Note	6 months ended 30.06.2022 NOK	6 months ended 30.06.2021 NOK	Audited Y/E 31.12.2021 NOK
Revenue				
Dividend income		1.978	852	1.319
Interest income		1.553	1.794	4.237
Fair value gain on financial assets at fair value through profit or loss		677	8.721	9.240
Reversal of expected credit losses on financial assets		-	-	349
Administration and other expenses		(1.502)	(1.474)	(2.587)
Operating profit		2.706	9.893	12.558
Finance income	1	8.541	119	653
Finance costs		(9)	(10)	(22)
Share of results of associates after tax and reversal of impairment		(857)	(3.033)	(3.653)
Profit before tax		10.381	6.969	9.537
Income tax		-	-	(89)
Net profit for the year		10.381	6.969	9.448
Other comprehensive income				
Net other comprehensive income /(loss) that may be reclassified to profit or loss in subsequent periods				
Share of comprehensive loss from associates		(3.583)	-	(2.660)
Currency translation differences of associates		13.355	-	4.836
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		9.772	-	2.176
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods (net of tax):				
Fair value change on equity instruments designated at fair value through other comprehensive income		3.268	1.432	(6.657)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods		3.268	1.432	(6.657)
Other comprehensive loss for the year		13.040	1.432	(4.481)
Total comprehensive income for the year		23.421	8.401	4.967
		-	-	-
Average number of shares		74.053.211	62.451.001	68.299.786
Number of shares at the end of the period		74.053.211	74.053.211	74.053.211
Total comprehensive income /(loss) for the period/year		23.421	8.401	4.967
Profit per share attributable to equity holders of the parent (NOK)		0,140	0,112	0,140

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Note

1. Finance Income comprises of unrealised exchange difference on the revaluation of monetary assets held which are denominated in foreign currencies (mainly in USD and EUR) and is due to the fact that these currencies have strengthen against NOK on 30.06.2022 compared to 31.12.2021.

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STATEMENT OF FINANCIAL POSITION

30 June 2022

	6 months ended 30.06.2022	Audited 31.12.2021
	NOK	NOK
ASSETS		
Non-current assets		
Investments in associates	181.614	168.206
Equity investments designated at fair value through other comprehensive income	14.799	11.530
Non-current loans receivable	20.499	-
	216.912	179.736
Current assets		
Receivables	131	1
Other financial assets at amortised cost	25.961	22.788
Financial assets at fair value through profit or loss	64.062	65.377
Refundable taxes	515	494
Cash at bank and in hand	39.315	54.811
	129.984	143.471
Total assets	346.896	323.207
EQUITY AND LIABILITIES		
Equity		
Share capital	74.053	74.053
Share premium	65.000	65.000
Share Capital redemption reserve	51.080	51.080
Fair value change on equity instruments designated at fair value through other comprehensive income	(8.115)	(7.798)
Translation reserve	57.575	44.220
Retained earnings	106.694	96.313
Total equity	346.287	322.868
Current liabilities		
Trade and other payables	609	339
	609	339
Total equity and liabilities	346.896	323.207

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STATEMENT OF CASH FLOWS

30 June 2022

	6 months ended 30.06.2022 NOK	6 months ended 30.06.2021 NOK	Audited Y/E 31.12.2021 NOK
Net cash generated from operating activities	<u>3.573</u>	<u>(2.522)</u>	<u>2.235</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities	<u>(19.069)</u>	<u>(50.478)</u>	<u>(28.039)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated from financing activities	<u>-</u>	<u>30.000</u>	<u>30.000</u>
Net (decrease)/increase in cash and cash equivalents	(15.496)	(23.000)	4.196
Cash and cash equivalents at beginning of the year	<u>54.811</u>	<u>50.615</u>	<u>50.615</u>
Cash and cash equivalents at end of the year	<u>39.315</u>	<u>27.615</u>	<u>54.811</u>

Independent Oil & Resources PLC

Notes to interim financial statements

The financial statements for the period ended 30.06.2022 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	139,245
Petrolia Noco AS	6,166,106	14,799
Noco Oil & Resources PLC	46,500	35,827
Epsis AS	175,000	2,625
Rigloan Yields Ltd	6,400	3,917
Total investment in associate companies		196,413

Short-term investments

Short-term investments at market value		
DNO International ASA	350,000	4,781
BW Offshore Limited	40,000	1,064
Scatec ASA	5,000	423
Odfjell Technology Ltd	8,333	170
Storebrand STB	20,000	1,402
Leroy Seafood Group	50,000	3,498
Grieg Seafood ASA	125,000	17,486
Norske Skog	100,000	5,470
Rec Silicon ASA	30,000	459
Elkem	60,000	1,883
Avance Gas Holding	50,000	2,653
LEA BANK	850,000	7,802
Endur ASA	8,000	195
Flex LNG	20,000	5,448
BW Energy Limited	8,518	218
Kalera PLC	117,650	3,516
BW Lpg Limited	25,000	1,823
Gram Car Carriers ASA	30,000	2,576
Seaway 7 ASA	25,000	247
Bonheur ASA	5,000	1,788
Odfjell Drilling Ltd	50,000	1,160
Total short-term investment in shares		64,062

Short-term investments bonds

6% USD Petrolia SE 16/19	2,510,045	25,386
Total short-term investments bonds		25,386

Bonds- Interest Receivable 575

Total short-term investment in shares and bonds **90,023**