

INDEPENDENT OIL & RESOURCES PLC

UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2022

INDEPENDENT OIL & RESOURCES PLC

UNAUDITED FINANCIAL STATEMENTS

31 December 2022

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INDEPENDENT OIL & RESOURCES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2022

	Unaudited Y/E 31/12/2022 NOK 000	Audited Y/E 31/12/2021 NOK 000
Dividend income	2.834	1.319
Interest income	2.378	4.237
Fair value gains on financial assets at fair value through profit or loss	98	9.240
Reversal of expected credit losses on financial assets	-	349
Administration and other expenses	<u>(2.655)</u>	<u>(2.587)</u>
Operating profit	2.655	12.558
Finance income	1	7.889
Finance costs	(23)	(22)
Share of results of associates after tax	<u>(9.640)</u>	<u>(3.653)</u>
Profit before tax	881	9.536
Income tax	<u>(136)</u>	<u>(88)</u>
Net profit for the year	745	9.448
Other comprehensive income		
Share of comprehensive income/(loss) from associates	2.279	(2.660)
Currency translation differences of associates	<u>15.700</u>	<u>4.836</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>17.979</u>	<u>2.176</u>
Other comprehensive income/(loss) that will 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	<u>(5.271)</u>	<u>(6.657)</u>
Other comprehensive income for the year	<u>12.708</u>	<u>(4.481)</u>
Total comprehensive income for the year	<u>13.453</u>	<u>4.967</u>
Average number of shares	74.053.211	68.299.786
Number of shares at the end of the period	<u>74.053.211</u>	<u>74.053.211</u>
Total comprehensive income for the year	<u>13.453</u>	4.967
Profit per share attributable to equity holders of the parent (NOK)	<u>0,01</u>	<u>0,14</u>

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STATEMENT OF FINANCIAL POSITION

31 December 2022

	Unaudited Y/E 31/12/2022 NOK 000	Audited Y/E 31/12/2021 NOK 000
	Note	
ASSETS		
Non-current assets		
Investments in associates	182.008	168.206
Equity investments designated at fair value through other comprehensive income	6.166	11.531
Other prepayments	2,3 <u>14.820</u>	-
	<u>202.994</u>	<u>179.737</u>
Current assets		
Receivables	5.451	1
Other financial assets at amortised cost	-	22.788
Financial assets at fair value through profit or loss	63.438	65.378
Refundable taxes	494	494
Cash at bank and in hand	<u>64.312</u>	<u>54.810</u>
	<u>133.695</u>	<u>143.471</u>
Total assets	<u><u>336.689</u></u>	<u><u>323.208</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	74.053	74.053
Share premium	64.999	64.999
Share Capital redemption reserve	51.080	51.080
Fair value change on equity instruments designated at fair value through other comprehensive income	(13.069)	(7.798)
Translation reserve	59.920	44.220
Retained earnings	<u>99.338</u>	<u>96.314</u>
Total equity	<u>336.321</u>	<u>322.868</u>
Current liabilities		
Trade and other payables	<u>368</u>	<u>340</u>
	<u>368</u>	<u>340</u>
Total equity and liabilities	<u><u>336.689</u></u>	<u><u>323.208</u></u>

INDEPENDENT OIL & RESOURCES PLC

Notes

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 31.12.2022 compared to 31.12.2021.

2. On 11 November 2022, the Company subscribed and paid for 7.515.041 shares in Petrolia Noco AS at a price of NOK 2 per share for a total amount of NOK 15.030.082. The transaction was finalised on 5 January 2023. The shares were issued on 5 January 2023. As at 31 December 2022 the amount of NOK 15.030.082 is included as part of Other Prepayments.

3. On 9 December 2022, the Company, offered to its shareholders the possibility to subscribe for purchase-option of Shares in Petrolia Noco AS for a maximum of 5.000.000 shares in total at a price of NOK 0,10 and strike price of NOK 2,00 with maturity date 20 December 2023. The offer was subscribed in full and as at 31 December 2022 the amount of NOK 210.000 representing 2.100.000 options was received.

INDEPENDENT OIL & RESOURCES PLC

STATEMENT OF CASH FLOWS

31 December 2022

	Unaudited Y/E	Audited Y/E
	31/12/2022	31/12/2021
	NOK 000	NOK 000
Net cash generated from operating activities	7.114	2.235
Net cash generated from/(used in) investing activities	2.388	(28.039)
Net cash generated from financing activities	-	30.000
Net increase in cash and cash equivalents	9.502	4.196
Cash and cash equivalents at beginning of the year	54.810	50.614
Cash and cash equivalents at end of the year	64.312	54.810

Independent Oil & Resources PLC

Notes to interim financial statements

The financial statements for the period ended 31.12.2022 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		
EPSIS	267,577	-
Petrolia SE	27,182,571	143,127
Petrolia Noco AS	6,166,106	6,166
Noco Oil & Resources PLC	46,500	35,041
Rigloan Yields Ltd	6,400	3,840
Total investment in associate companies		188,174

Short-term investments

Short-term investments at market value

DNO International ASA	350,000	4,134
BW Offshore Limited	40,000	994
Var Energy ASA	50,000	1,680
Odfjell Technology Ltd	8,333	242
Storebrand STB	20,000	1,708
Leroy Seafood Group	50,000	2,758
Grieg Seafood ASA	125,000	9,824
Norske Skog	100,000	6,725
Cool Company Ltd	25,000	2,843
Elkem	60,000	2,112
Avance Gas Holding	20,000	1,191
LEA BANK	850,000	6,833
Endur ASA	8,000	276
Flex LNG	10,000	3,208
BW Energy Limited	9,328	235
Kalera PLC	117,650	8,465
BW Lpg Limited	25,000	1,895
Gram Car Carriers ASA	20,600	3,340
Seaway 7 ASA	157,924	818
Bonheur ASA	9,902	2,842
Odfjell Drilling Ltd	50,000	1,315
Total short-term investment in shares		63,438

Limassol, February 24th 2023