

# **INDEPENDENT OIL & RESOURCES PLC**

## **FINANCIAL STATEMENTS**

For the period ended 30 June 2023

# INDEPENDENT OIL & RESOURCES PLC

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## FINANCIAL STATEMENTS

30 June 2023

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# INDEPENDENT OIL & RESOURCES PLC

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 30 June 2023 (All amounts in NOK 1.000)

	6 months ended <b>30.06.2023</b>	6 months ended 30.06.2022	Audited Y/E 31.12.2022
<b>Note</b>			
<b>Revenue</b>			
Dividend income	<b>2.655</b>	1.978	2.834
Interest income	<b>402</b>	1.553	2.553
Fair value gain / (loss) on financial assets at fair value through profit or loss	<b>(11.760)</b>	677	301
Impairment Charge on Financial Asset	-	-	(2.888)
Administration and other expenses	<b>(1.941)</b>	(1.502)	(2.855)
<b>Operating profit / (loss)</b>	<b>(10.644)</b>	2.706	(55)
Finance income	<b>2.096</b>	8.541	3.530
Finance costs	<b>(22)</b>	(9)	(23)
Share of results of associates after tax and reversal of impairment	<b>3.934</b>	(857)	(10.258)
<b>Profit / (loss) before tax</b>	<b>(4.636)</b>	10.381	(6.806)
Income tax	-	-	(39)
<b>Net profit / (loss) for the period / year</b>	<b>(4.636)</b>	10.381	(6.845)
<b>Other comprehensive income</b>			
<b>Net other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods</b>			
Share of comprehensive loss from associates	<b>(840)</b>	(3.583)	2.279
Currency translation differences of associates	<b>13.104</b>	13.355	19.773
<b>Net other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods</b>	<b>12.264</b>	9.772	22.052
<b>Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):</b>			
Fair value change on equity instruments designated at fair value through other comprehensive income	-	3.268	2.151
<b>Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods</b>	-	3.268	2.151
<b>Other comprehensive income / (loss) for the period / year</b>	<b>12.264</b>	13.040	24.203
<b>Total comprehensive income / (loss) for the period / year</b>	<b>7.628</b>	23.421	17.358
<b>Average number of shares</b>	<b>74.053.211</b>	74.053.211	74.053.211
<b>Number of shares at the end of the period</b>	<b>74.053.211</b>	74.053.211	74.053.211
<b>Total comprehensive income / (loss) for the period / year</b>	<b>7.628</b>	23.421	17.358
<b>Profit per share attributable to equity holders of the parent (NOK)</b>	<b>(0,06)</b>	0,14	(0,09)

# INDEPENDENT OIL & RESOURCES PLC

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**Note:**

1. Finance Income comprises of realised and unrealised exchange differences 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 30.06.2023 compared to 31.12.2022.

# INDEPENDENT OIL & RESOURCES PLC

## STATEMENT OF FINANCIAL POSITION

30 June 2023 (All amounts in NOK 1.000)

	<b>As at 30.06.2023</b>	<b>Audited 31.12.2022</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investments in associates	<b>194.698</b>	178.500
Equity investments designated at fair value through other comprehensive income	<b>28.721</b>	28.711
	<b>223.419</b>	207.211
<b>Current assets</b>		
Receivables	<b>149</b>	131
Other financial assets at amortised cost	<b>5.126</b>	5.319
Financial assets at fair value through profit or loss	<b>50.805</b>	63.439
Refundable taxes	<b>656</b>	591
Cash at bank and in hand	<b>69.190</b>	64.311
	<b>125.926</b>	133.791
<b>Total assets</b>	<b>349.345</b>	341.002
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	<b>74.053</b>	74.053
Share premium	<b>65.000</b>	65.000
Share Capital redemption reserve	<b>51.080</b>	51.080
Fair value change on equity instruments designated at fair value through other comprehensive income	<b>(8.639)</b>	(5.648)
Translation reserve	<b>57.324</b>	63.993
Retained earnings	<b>109.036</b>	91.748
<b>Total equity</b>	<b>347.854</b>	340.226
<b>Current liabilities</b>		
Trade and other payables	<b>1.001</b>	566
Derivative Financial Instrument	<b>490</b>	210
	<b>1.491</b>	776
<b>Total equity and liabilities</b>	<b>349.345</b>	341.002

# INDEPENDENT OIL & RESOURCES PLC

## NOTES TO INTERIM FINANCIAL STATEMENTS

The financial statements for the period ended 30.06.2023 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 NOK 1.000
<b>Investments in associate companies</b>		
Petrolia SE	27.182.571	159.326
Petrolia Noco AS	13.689.500	28.721
Noco Oil & Resources PLC	46.500	31.532
Rigloan Yields Ltd	6.400	3.840
<b>Total investment in associate companies</b>		<b>223.419</b>

### Short-term investments

Short-term investments at market value		
DNO International ASA	100.000	945
BW Offshore Limited	40.000	1.048
Odfjell Technology Ltd	8.333	370
Leroy Seafood Group	50.000	2.036
Grieg Seafood ASA	125.000	8.388
Archer Limited	1.600.000	1.360
Norwegian Air Shuttle	100.000	1.030
Salmon Evolution ASA	25.000	159
Avance Gas Holding	20.000	1.812
LEA BANK	850.000	7.480
Endur ASA	8.000	312
Flex LNG	10.000	3.272
BW Energy Limited	10.132	261
Kalera PLC	117.650	0
Storebrand STB	20.000	1.673
Gram Car Carriers ASA	20.600	3.325
Norske Skog	100.000	4.222
Elkem	60.000	1.490
BW LPG Limited	25.000	2.680
Bonheur ASA	9.902	2.574
Cool Company Ltd	25.000	3.615
VAR Energi Limited	50.000	1.460
Odfjell Drilling Ltd	50.000	1.293
<b>Total short-term investment in shares</b>		<b>50.805</b>