

INDEPENDENT OIL & RESOURCES PLC

UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2023

INDEPENDENT OIL & RESOURCES PLC

FINANCIAL STATEMENTS

31 December 2023

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2023 (All amounts in NOK 1.000)

	Note	Unaudited Y/E 31.12.2023	Audited Y/E 31.12.2022
Revenue			
Dividend income		4.747	2.834
Interest income		2.588	2.553
Fair value (loss) / gain on financial assets at fair value through profit or loss		(10.682)	301
Impairment Charge on Financial Asset		-	(2.888)
Administration and other expenses		(3.389)	(2.855)
Operating profit / (loss)		(6.736)	(55)
Finance income	1	3.477	3.530
Finance costs		(2.413)	(23)
Share of results of associates after tax and reversal of impairment		9.744	(10.258)
Profit / (loss) before tax		4.072	(6.806)
Income tax		(20)	(39)
Net profit / (loss) for the year		4.052	(6.845)
Other comprehensive income			
Net other comprehensive income /(loss) that may be reclassified to profit or loss in subsequent periods:			
Share of comprehensive gain from associates		-	2.279
Currency translation differences of associates		4.963	19.773
Net other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods		4.963	22.052
Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods:			
Fair value change on equity instruments designated at fair value through other comprehensive income		(13.656)	2.151
Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods		(13.656)	2.151
Other comprehensive (loss) / income for the year		(8.693)	24.203
Total comprehensive (loss) / income for the year		(4.641)	17.358
Average number of shares		76.506.500	74.053.211
Number of shares at the end of the period		95.833.630	74.053.211
Total comprehensive income /(loss) for the year		(4.641)	17.358
Profit per share attributable to equity holders of the parent (NOK)		0,04	(0,09)

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Notes:

1. Finance Income, in addition to bank interest 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 31.12.2023 compared to 31.12.2022.

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STATEMENT OF FINANCIAL POSITION

31 December 2023 (All amounts in NOK 1.000)

	Notes	Unaudited 31.12.2023	Audited 31.12.2022
ASSETS			
Non-current assets			
Investments in associates		193.207	178.500
Equity investments designated at fair value through other comprehensive income		15.158	28.711
		<u>208.365</u>	<u>207.211</u>
Current assets			
Receivables		140	131
Other financial assets at amortised cost		121.438	5.319
Financial assets at fair value through profit or loss		25.087	63.439
Refundable taxes		610	591
Cash at bank and in hand		5.923	64.311
		<u>153.198</u>	<u>133.791</u>
Total assets		<u><u>361.563</u></u>	<u><u>341.002</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	1	95.833	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		(21.455)	(5.648)
Translation reserve		49.184	63.993
Retained earnings		117.724	91.748
		<u>357.366</u>	<u>340.226</u>
Total equity		<u>357.366</u>	<u>340.226</u>
Current liabilities			
Trade and other payables		3.707	566
Derivative Financial Instrument	2	490	210
		<u>4.197</u>	<u>776</u>
Total equity and liabilities		<u><u>361.563</u></u>	<u><u>341.002</u></u>

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Notes:

1. Following the completion of the offering, 21.780.419 new shares of a nominal value of NOK 1,00 were issued and allotted at a price of NOK 1,00 per share as at 20.11.2023. Following the issue and allotment, the paid-up share capital of Independent Oil & Resources Plc has been increased by NOK 21.780.419,00 and is now divided into 95.833.630 shares of a nominal value of NOK 1,00 per share for the total consideration of NOK 95.833.630,00. The total authorized share capital of the Company stands at 95.833.630 shares of a nominal value of NOK 1,00 per share.

2. On 9 December 2022, the Company, offered to its shareholders the possibility to subscribe for purchase options 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. 4.900.000 shares were subscribed and maturity date has been amended for December 2024.

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NOTES TO INTERIM FINANCIAL STATEMENTS

The financial statements for the period ended 31.12.2023 have been prepared in accordance with IFRS.

Long-term investments in shares are accounted for using the equity 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
Investments in associate companies		
Petrolia SE	27.182.571	157.917
Petrolia Noco AS	13.780.097	15.158
Noco Oil & Resources PLC	46.500	31.180
Rigloan Yields Ltd	6.400	4.110
Total investment in associate companies		208.365

Short-term investments

Short-term investments at market value		
Leroy Seafood Group	50.000	2.092
Grieg Seafood ASA	125.000	8.538
Archer Limited	2.600.000	2.288
LEA BANK	850.000	6.630
Norske Skog	50.000	2.070
BW LPG Limited	15.000	2.270
Total short-term investment in shares		23.888

Limassol, February 27th 2024

