

INDEPENDENT OIL & RESOURCES PLC

FINANCIAL STATEMENTS

For the year ended 31 December 2024

INDEPENDENT OIL & RESOURCES PLC

FINANCIAL STATEMENTS

31 December 2024

CONTENTS

PAGE

Board of Directors and other Corporate Information	1
Report of the Board of Directors	2
Independent Auditor's Report	3 - 6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 35

INDEPENDENT OIL & RESOURCES PLC

BOARD OF DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors

Jan Egil Moe (Chairman)
Robert Arnott
Marios Tornaritis (appointed on 24 February 2023)
Anastasia Demosthenous (resigned on 24 February 2023)

Company Secretary

Fidelius Management Services Ltd (resigned on 1 March 2023)
Marios Tornaritis (appointed on 1 March 2023)

Independent Auditors

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors
27 Spyrou Kyprianou Ave.,
4003 Mesa Yitonia
Limassol
Cyprus

Incorporation date

14 October 1991

Registered office

Spyrou Araouzou 37
Limassol
3036
Cyprus

Registration number

HE319278

INDEPENDENT OIL & RESOURCES PLC

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Independent Oil & Resources Plc (the "Company") presents to the members its Report and audited financial statements of the Company for the year ended 31 December 2024.

Principal activity and nature of operations of the Company

The principal activity of the Company, which is unchanged from last year, is the holding and trading of investments.

Review of current position, performance of the Company's business and future developments

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

The Company expects to continue the same activities in the future.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in notes 6 and 7 of the financial statements.

Results

The Company's results for the year are set out on page 7.

Dividends

The Board of Directors does not recommend the payment of a dividend.

Share capital

There were no changes in the share capital of the Company during the year.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2024 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2024.

In accordance with the Company's Articles of Association all Directors presently members of the Board retire and being eligible offer themselves for re-election.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent Auditors

The independent auditors, Ernst & Young Cyprus Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Jan Egil Moe
Director

Limassol, 5 June 2025

Independent Auditor's Report

To the Members of Independent Oil & Resources Plc

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Independent Oil & Resources Plc (the "Company"), which are presented in pages 7 to 35 and comprise the statement of financial position as at 31 December 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter 1, and the effects of matter 2, described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Qualified Opinion

1. The Company's investment in Noco Oil & Resources Ltd ("Noco"), an associate company accounted for using the equity method (note 13), is carried at NOK 33.867.041 on the statement of financial position as at 31 December 2024, and the Company's share of net results amounting to NOK 186.168 loss is included in the Company's statement of profit or loss and NOK 2.873.127 loss in other comprehensive income for the year then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Company's investment in Noco as at 31 December 2024 due to the fact that Noco has not prepared audited consolidated financial statements for the year 2024, and therefore the equity accounting is based on the separate financial statements of Noco. Consequently, we are unable to determine whether any adjustments to these amounts were necessary. Our audit opinion for the year ended 31 December 2023 was qualified on the same grounds. The associate company was carried at NOK 31.180.082 on the statement of financial position as at 31 December 2023, and the Company's share of Noco's net loss of NOK 1.343.528 was included in the Company's statement of profit or loss and other comprehensive income for the year then ended, based on the separate financial statements of Noco.

2. The options related to the Company's derivative which was classified as a derivative financial liability at fair value through profit or loss on the statement of financial position and as at 31 December 2023 had a carrying amount of NOK 490.000, expired on 20 December 2024. The amount of NOK 490.000 has been released as gain in the statement of profit or loss on that date. The fair value of the Company's derivative as at 31 December 2023 has not been determined due to the fact that management has not prepared a valuation in accordance with the requirements of IFRS 9 'Financial Instruments'. Consequently, it was not practicable for us to determine the effects of this departure from the requirements of IFRS 9 on the statement of financial position as at 31 December 2023 and the statement of profit or loss and other comprehensive income for the year then ended. Our prior year audit opinion for the year ended 31 December 2023 was qualified on those grounds. Although the options matured in 2024 and therefore had a nil fair value at year end, our audit opinion on the current year's financial statements is also qualified, because of the impact of this matter on the opening carrying value of the derivative, and the effects on the income statement gain on derecognition recognised during 2024, which were impracticable to be determined.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



**Shape the future
with confidence**

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Except for the matters described in the Basis for Qualified Opinion section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for qualified opinion section above (matter 1), we were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Company's investment in Noco as at 31 December 2024 and as at 31 December 2023. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters. In addition, as described in the Basis for Qualified Opinion section above (matter 2), it was not practicable for us to determine the effects from IFRS 9 departure related to the fair value measurement of the Company's derivative on the opening carrying value of the derivative and on the income statement gain on derecognition recognised during 2024. Consequently, we have concluded that the other information is materially misstated with respect to the same matter.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



**Shape the future
with confidence**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the management report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the financial statements.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the management report, except for the possible effects from the matter 1, and the effects from the matter 2 described in the Basis for qualified opinion section above.



**Shape the future
with confidence**

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor's report is Andreas Avraam.

A blue ink handwritten signature, appearing to be 'A.A.', enclosed within a blue oval.

Andreas Avraam

Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Limassol, 5 June 2025

INDEPENDENT OIL & RESOURCES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2024

	Note	2024 NOK	2023 NOK
Dividend income	18	1.001.490	4.747.271
Interest income	14,16	16.874.116	2.662.633
Fair value gains/(losses) on financial assets at fair value through profit or loss	18	786.668	(10.685.540)
Gain on derecognition on derivative financial instrument	15	490.000	-
Net change in expected credit losses on financial assets at amortised cost	16	-	(6.027.872)
Administration expenses	8	(3.102.257)	(3.402.539)
Operating profit/(loss)		16.050.017	(12.706.047)
Finance income	10	1.383.815	3.473.432
Finance costs	10	(2.365.677)	(229.248)
Share of results of associates after tax	13	19.493.782	10.028.273
Profit before tax		34.561.937	566.410
Income tax	11	(921.241)	(186.200)
Net profit for the year		33.640.696	380.210
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Changes in the fair value reserve - Financial assets at fair value through other comprehensive income	14	(28.500)	(13.652.774)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods		(28.500)	(13.652.774)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Share of comprehensive (loss)/income from associates	13	(8.150.176)	776.903
Currency translation differences of associates	13	20.528.905	4.955.929
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		12.378.729	5.732.832
Other comprehensive income/(loss) for the year		12.350.229	(7.919.942)
Total comprehensive income/(loss) for the year		45.990.925	(7.539.732)
Basic and diluted earnings attributable to equity holders (NOK per share)	12	0,351	0,005

The notes on pages 11 to 35 form an integral part of these financial statements.


INDEPENDENT OIL & RESOURCES PLC


STATEMENT OF FINANCIAL POSITION

31 December 2024

	Note	2024 NOK	2023 NOK
ASSETS			
Non-current assets			
Investments in associates	13	226.133.416	194.260.905
Financial assets at fair value through other comprehensive income	14	16.334.298	16.358.107
		242.467.714	210.619.012
Current assets			
Receivables	17	130.375	140.318
Other financial assets at amortised cost	16	138.496.695	139.647.393
Financial assets at fair value through profit or loss	18	20.885.076	23.887.000
Refundable taxes	23	-	443.803
Cash at bank	19	22.463.717	5.922.154
		181.975.863	170.040.668
Total assets		424.443.577	380.659.680
EQUITY AND LIABILITIES			
Equity			
Share capital	20	95.833.630	95.833.630
Share premium		64.999.066	64.999.066
Fair value reserve - Financial assets at fair value through other comprehensive income		(26.541.876)	(21.551.646)
Capital reserve		51.079.817	51.079.817
Translation reserve		86.290.090	68.949.630
Retained earnings		128.796.797	95.156.101
Total equity		400.457.524	354.466.598
Current liabilities			
Trade and other payables	22	622.171	689.990
Borrowings	21	23.198.887	24.163.092
Financial guarantee liability	16	162.500	850.000
Derivative financial instruments	15	-	490.000
Current tax liabilities	23	2.495	-
		23.986.053	26.193.082
Total liabilities		23.986.053	26.193.082
Total equity and liabilities		424.443.577	380.659.680

On 5 June 2025 the Board of Directors of Independent Oil & Resources Plc authorised these financial statements for issue.


 Jan Egil Moe
 Director


 Robert Arnott
 Director


 Marios Tornaritis
 Director

The notes on pages 11 to 35 form an integral part of these financial statements.

INDEPENDENT OIL & RESOURCES PLC

STATEMENT OF CHANGES IN EQUITY

31 December 2024

	Note	Share capital NOK	Share premium NOK	Fair value reserve - Financial assets at fair value through other comprehensive income NOK	Capital reserve NOK	Translation reserve NOK	Retained earnings NOK	Total NOK
Balance at 1 January 2023		74.053.211	64.999.066	(5.647.707)	51.079.817	63.993.701	91.747.823	340.225.911
Comprehensive income								
Net profit for the year		-	-	-	-	-	380.210	380.210
Other comprehensive income for the year		-	-	(13.652.774)	-	4.955.929	776.903	(7.919.942)
Total comprehensive income for the year		-	-	(13.652.774)	-	4.955.929	1.157.113	(7.539.732)
Transactions with owners								
Issue of share capital	20	21.780.419	-	-	-	-	-	21.780.419
Total transactions with owners		21.780.419	-	-	-	-	-	21.780.419
Other transfers								
Transfer between reserves due to sales of financial assets at FVOCI		-	-	(2.251.165)	-	-	2.251.165	-
Total other transfers		-	-	(2.251.165)	-	-	2.251.165	-
Balance at 31 December 2023/ 1 January 2024		95.833.630	64.999.066	(21.551.646)	51.079.817	68.949.630	95.156.101	354.466.598
Comprehensive income								
Net profit for the year		-	-	-	-	-	33.640.696	33.640.696
Other comprehensive income for the year	(A)	-	-	(4.990.230)	-	17.340.460	-	12.350.230
Total comprehensive income for the year		-	-	(4.990.230)	-	17.340.460	33.640.696	45.990.926
Balance at 31 December 2024		95.833.630	64.999.066	(26.541.876)	51.079.817	86.290.090	128.796.797	400.457.524

Share premium and capital reserves are not available for distribution.

(A) The share of other comprehensive income/loss from the associate was allocated to the relevant reserves based on the nature of the underlying items. Accordingly, other comprehensive income from the associates was added to the translation reserve in the amount of (NOK 3.188.446), and to the fair value reserve in the amount of (NOK 4.961.730).

The notes on pages 11 to 35 form an integral part of these financial statements.

INDEPENDENT OIL & RESOURCES PLC

STATEMENT OF CASH FLOWS

31 December 2024

	Note	2024 NOK	2023 NOK
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		34.561.937	566.410
Adjustments for:			
Foreign exchange gains		(134.085)	(2.019.858)
Share of profit from associates	13	(19.493.782)	(10.028.273)
Fair value (gains)/losses on financial assets at fair value through profit or loss	18	(786.668)	10.685.540
Gain on derecognition on derivative financial instrument		(490.000)	-
Dividend income	18	(1.001.490)	(4.747.271)
Interest income	10,14,16	(17.280.226)	(4.116.208)
Interest expense	10	2.349.938	193.092
Net change in expected credit losses on financial assets at amortised cost	16	-	6.027.872
Income from financial guarantee	16	(850.000)	-
		(3.124.376)	(3.438.696)
Changes in working capital:			
Decrease/(increase) in receivables		10.292	(7.347)
(Decrease)/increase in trade and other payables		(86.912)	107.527
Cash used in operations		(3.200.996)	(3.338.516)
Interest received	10,14,16	18.430.925	2.730.387
Dividends received	18	1.001.490	4.747.271
Interest paid	21	(1.344.142)	-
Tax paid		(448.554)	-
Net cash generated from operating activities		14.438.723	4.139.142
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of financial assets at fair value through other comprehensive income	14	(4.691)	(1.303.653)
Loans granted	16	-	(115.000.000)
Repayment of loans	21	(1.970.000)	-
Proceeds from sale of financial assets at fair value through other comprehensive income	14	-	4.000
Proceeds from option issued	15	-	280.000
Payment for purchase of financial assets at fair value through profit or loss	18	(7.667.066)	(4.993.164)
Proceeds from the sale of financial assets at fair value through profit or loss	18	11.455.658	33.859.092
Financial guarantee received	16	162.500	850.000
Net cash generated from/(used in) investing activities		1.976.401	(86.303.725)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	20	-	21.780.419
Net cash generated from financing activities		-	21.780.419
Net increase/(decrease) in cash and cash equivalents		16.415.124	(60.384.164)
Cash and cash equivalents at beginning of the year		5.922.154	64.311.295
Effect of exchange rate fluctuations on cash held		126.439	1.995.023
Cash and cash equivalents at end of the year	19	22.463.717	5.922.154

The notes on pages 11 to 35 form an integral part of these financial statements.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. Corporate information

Country of incorporation

Independent Oil & Resources Plc (the "Company") was incorporated in Norway on 14 October 1991 and on 14 February 2013, was redomiciled in Cyprus as a limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The re-domiciliation was done as a continuity both in accounting terms and tax terms. Its registered office is at Spyrou Araouzou 37, Limassol, 3036, Cyprus.

Independent Oil & Resources Plc is listed on the Euronext NOTC on the Oslo Stock Exchange under the ticket code of IOTA. Following the relocation to Cyprus the Company changed its ISIN no. from NO 001 02480265 to CY 010 2470919.

Principal activity

The principal activity of the Company, which is unchanged from last year, is the holding and trading of investments.

Operating Environment of the Company

The ongoing conflicts are likely to affect entities by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the conflicts. This is a volatile period and situation, however, the Company is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position. The events are not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for any adjustment in case the crisis becomes prolonged.

2. Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention as modified by the revaluation of, financial assets at fair value through profit or loss and its investments at fair value through other comprehensive income.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 January 2024.

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, and are applied retrospectively. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied within twelve months after the reporting period. The amendments had no impact on the Company's financial statements.

IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. Under the amendments, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. The amendments apply retrospectively to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments had no impact on the Company's financial statements.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures - Supplier Finance Arrangements (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements. The amendments had no impact on the Company's financial statements.

4. Material accounting policies

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. Material accounting policies (continued)

Investments in associates

The Company's investments in associated entities, in which the Company has significant influence, is accounted for using the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Under the equity method, the investment in the associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The income statement reflects the Company's share of the results of operations of the associate. When there has been a change recognised directly in the equity of the associate, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate. The Company's share of profit or loss of an associate is shown on the face of the income statement and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investments in associates. At each reporting date, the Company determines whether there is objective evidence that the investments in associates is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, then recognises the loss as 'Impairment charge of investments in associates' in the profit or loss.

Upon loss of significant influence over the associate, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in NOK, which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss. Translation differences on financial assets at fair value through other comprehensive income are recognised in other comprehensive income and then included in the fair value reserve in equity.

Income tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. Material accounting policies (continued)

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

Financial assets - Recognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents and financial assets at amortised cost.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. Material accounting policies (continued)

Financial assets - Measurement (continued)

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in "other income". Foreign exchange gains and losses are presented in "other gains/(losses)" and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income. Financial assets measured at FVOCI comprise the Axactor ASA bonds (Note 14).

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "other gains/(losses)" in the period in which it arises. The Company does not hold any debt instruments measured at FVTPL.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's Management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, any related balance within the FVOCI reserve is reclassified to retained earnings. The Company's policy is to designate equity investments as FVOCI when those investments are held for strategic purposes other than solely to generate investment returns. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. The shares of Petrolia NOCO AS owned by the Company are classified and subsequently measured at FVOCI (Note 14). All other financial assets are classified and subsequently measured at FVTPL (Note 18).

Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income under "Reversal/ (loss) of expected credit losses on financial assets".

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL. For financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

Expected losses are recognized and measured according to one of two approaches: general approach or simplified approach.

For financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. Material accounting policies (continued)

Financial assets - impairment - credit loss allowance for ECL (continued)

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank.

Financial guarantee contracts

Financial guarantee contracts are contracts that require the Company to make specified payments to reimburse the holder of the guarantee for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantees are recognised as a financial liability at the time the guarantee is issued.

Financial guarantees are initially recognised at their fair value, which is normally evidenced by the amount of fees received. This amount is amortised on a straight line basis over the life of the guarantee in other income in profit or loss.

Financial guarantees are subsequently measured at the higher of (i) the amount determined in accordance with the expected credit loss model under IFRS 9 "Financial Instruments", and (ii) the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 "Revenue from Contracts with customers".

Financial liabilities

The Company's financial liabilities include other payables, borrowings and derivatives.

Other payables and borrowings

Other payables and borrowings are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Derivative financial instruments

Derivatives are initially recognised at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value and any changes therein are generally recognised in profit or loss. Fair value is calculated using the current values, discounted cash flow analysis or option valuation methods. Derivatives are recorded as assets when their fair value is positive and as liabilities when their fair value is negative.

The Company's derivative financial instruments relate to options to buy shares in Petrolia Noco AS. Refer to Note 15.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. Material accounting policies (continued)

Derecognition of financial assets and liabilities

Financial assets

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The fair value measurement that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Climate-related matters

The Company considers climate-related matters in estimates and assumptions, mostly related to its investments in associates. Even though the Company believes its associates will not be significantly affected by the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning in their valuation. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year. No changes have been made in current year.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company, apart from IFRS18 'Presentation and Disclosure in Financial Statements' that its impact will be assessed upon becoming effective.

Standards issued but not yet effective

(i) Adopted by the European Union

- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023) (effective for annual periods beginning on or after 1 January 2025).*

(ii) Not adopted by the European Union

- *Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)*
- *Annual Improvements Volume 11 (issued on 18 July 2024)*
- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued May 2024), (effective for annual reporting periods beginning on or after 1 January 2026)*
- *Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (postponed indefinitely)*
- *IFRS 18 – Presentation and Disclosure in Financial Statements (issued on 9 April 2024), (effective for annual reporting periods beginning on or after 1 January 2027).*

6. Financial risk management objectives and policies

Financial risk factors

The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

6.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and that such changes will affect the Company's income or the value of its holdings of financial instruments. As at the year end, the Company hold investments as shown in Note 18, which are affected by market price changes.

6.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's income and operating cash inflows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets and liabilities, other than the loan receivable shown in note 16 and loans payable in note 21 which carry interest at fixed rate.

6.3 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash at bank, receivables from related parties and financial guarantees.

This is managed based on established policies, procedures and controls relating to financial assets at amortised cost credit risk management. Credit quality of the financial assets at amortised cost is assessed and outstanding financial assets are regularly monitored in accordance with ECL method.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

Receivables from related parties

Management has assessed the collectability of receivables and do not expect losses other than the expected credit allowance already provided in line with the accounting policy. In 2023 expected credit loss of NOK 6.027.872 was provided for the loan receivable from the Company's related party. In 2024 the change in ECL related to the loan was estimated to be insignificant. Refer also to note 16.

The Company does not hold any collateral as security for any receivables from related parties.

There were no significant receivables from related parties written off during the year that are subject to enforcement activity.

Cash at bank

The Company assesses, on an individual basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

Cash balances are held with reputable financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

The table below shows an analysis of the Company's bank deposit by the credit rating of the bank in which they are held.

Bank group	External credit rating by Moody's	2024 NOK	2023 NOK
Bank of Cyprus	Ba1	338.659	1.733.424
Nordea Bank Norge ASA	Aa3	22.125.058	4.188.730
Total		22.463.717	5.922.154

The Company does not hold any collateral as security for any cash at bank balances.

Financial guarantees

Guarantees which represent irrevocable assurances that the Company will make payments in the event that a counterparty cannot meet its obligations to third parties, carry the same credit risk as loans receivable. At the reporting date, the Company acts as a joint and several guarantor to a loan of Petrolia Noco AS. As at 31 December 2024, the outstanding loan balance subject to this guarantee totalled NOK 50 million and the loan was properly served by Petrolia Noco AS with no defaults. The Company recognised a financial guarantee liability of NOK 162.500 (2023: NOK 850.000) which has been paid by Petrolia Noco AS as a guarantee fee. Refer also to note 16.

Until the date of the approval of the financial statements, no claim has been raised for the loan guarantee and the Board of Directors does not expect any claim in the future.

6.4 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The Company has established procedures with the objective of maintaining a balance between continuity of funding and flexibility through the use of various investment products.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date based on contractual undiscounted payments:

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

6. Financial risk management objectives and policies (continued)

6.4 Liquidity risk (continued)

31 December 2024

	Carrying amounts NOK	Contractual cash flows NOK	Within 1 year NOK
Other creditors	24.054	24.054	24.054
Payables to related parties	284.000	284.000	284.000
Loans from related parties	14.334.443	15.734.443	15.734.443
Loans from associates	8.864.444	9.664.444	9.664.444
	23.506.941	25.706.941	25.706.941

31 December 2023

	Carrying amounts NOK	Contractual cash flows NOK	Within 1 year NOK
Other creditors	74.612	74.612	74.612
Payables to related parties	293.000	293.000	293.000
Loans from related parties	14.112.778	15.524.056	15.524.056
Loans from associates	10.050.314	11.055.345	11.055.345
Derivative financial instruments	490.000	490.000	490.000
	25.020.704	27.437.013	27.437.013

Liquidity risk may also arise from the financial guarantee contracts provided by the Company to secure credit facilities obtained by Petrolia Noco AS, as further analysed in Credit risk (section 6.3) above.

6.5 Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency.

The Company is exposed to exchange rate fluctuations mainly connected to the value of NOK relatively to USD and Euro due to the fact that the Company has financial assets denominated in USD and Euro. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The Company's exposure to foreign currency risk was as follows:

	Cash at bank	
	2024	2023
	NOK	NOK
United States Dollars	362.916	1.713.434
Euro	60.430	226.555
	423.346	1.939.989

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

6. Financial risk management objectives and policies (continued)

6.5 Foreign currency risk (continued)

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in the United States Dollars exchange rate, with all other variables held constant, of the Company's profit before tax and the Company's equity:

	Change in foreign currency rate	Cash at bank NOK
2024		
Changes in monetary assets	10% (5)%	36.292 (18.146)
		18.146
2023		
Changes in monetary assets	10% (5)%	150.687 (75.343)
		75.344

6.6 Capital risk management

Capital includes equity shares and share premium and capital reserve.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company's overall strategy remains unchanged from last year.

6.7 Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

Fair value measurements recognised in statement of financial position

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2024	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total NOK
Financial assets				
Financial assets at fair value through profit and loss	20.885.076	-	-	20.885.076
Financial assets at fair value through other comprehensive income	16.334.298	-	-	16.334.298
Total	37.219.374	-	-	37.219.374

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

6. Financial risk management objectives and policies (continued)

Fair value measurements recognised in statement of financial position (continued)

31 December 2023	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total NOK
Financial assets				
Financial assets at fair value through profit and loss	23.887.000	-	-	23.887.000
Financial assets at fair value through other comprehensive income	<u>16.358.107</u>	<u>-</u>	<u>-</u>	<u>16.358.107</u>
Total	<u>40.245.107</u>	<u>-</u>	<u>-</u>	<u>40.245.107</u>
Financial liabilities				
Derivative financial instruments	<u>-</u>	<u>-</u>	<u>490.000</u>	<u>490.000</u>
Total	<u>-</u>	<u>-</u>	<u>490.000</u>	<u>490.000</u>

The financial assets at fair value through other comprehensive income was defined as Level 1 based on its market value.

7. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Impairment of financial assets - allowance for credit losses on loan receivables from related parties**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Key assumptions and inputs include the probability of default of the counterparty, expected financial performance over 12 months and forecast economic conditions.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

8. Administration expenses

	2024 NOK	2023 NOK
Staff costs (Note 9)	268.925	263.589
Annual levy	5.621	4.096
Insurance	860	850
Sundry expenses	74.359	79.837
Telephone and postage	9.079	6.467
Courier expenses	-	537
Computer supplies and maintenance	18.823	47.409
Auditor's remuneration - current year	266.829	247.994
Auditor's remuneration for tax compliance - current year	21.071	14.179
Auditor's remuneration - prior years	-	41.401
Accounting fees	-	69.691
Legal fees	-	54.838
Professional fees (Note 24.2)	800.000	400.000
Directors' fees (Note 24.1)	301.156	319.495
Other professional fees	295.941	392.602
Fines	5.801	-
Travelling	74.792	120.781
Management fees	-	68.273
Consultancy fees (Note 24.2)	959.000	1.270.500
	3.102.257	3.402.539

9. Staff costs

	2024 NOK	2023 NOK
Directors' remuneration	233.037	229.407
Social security costs	35.888	34.182
	268.925	263.589

The average number of employees employed by the Company during the year 2024 and 2023 were 1 and 1 respectively.

10. Finance income/(costs)

	2024 NOK	2023 NOK
Bank interest income	406.110	1.453.575
Net foreign exchange gains	127.705	2.019.857
Income from financial guarantees	850.000	-
Finance income	1.383.815	3.473.432
Interest expense	(2.349.938)	(193.092)
Sundry finance expenses	(15.739)	(36.156)
Finance costs	(2.365.677)	(229.248)
Net finance (costs)/income	(981.862)	3.244.184

Foreign exchange gain is mainly due to the retranslation of bank balances which is denominated in USD. Refer to Note 6.5.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. Income tax

	2024 NOK	2023 NOK
Corporation tax - current year	785.569	186.200
Corporation tax - prior years	135.672	-
Charge for the year	921.241	186.200

The tax on the Company's profit before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2024 NOK	2023 NOK
Profit before tax	34.561.937	566.410
Tax calculated at the applicable tax rates	4.320.242	70.801
Tax effect of expenses not deductible for tax purposes	259.463	2.434.323
Tax effect of allowances and income not subject to tax	(3.819.300)	(2.334.034)
10% additional charge	25.164	15.110
Prior year tax	135.672	-
Tax charge	921.241	186.200

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 17%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

12. Earnings per share

	2024	2023
Results attributable to equity holders of the entity (NOK)	33.640.696	380.210
Weighted average no. of shares	95.833.630	78.051.261
No. of shares at the period end	95.833.630	95.833.630
Basic and diluted earnings attributable to equity holders (NOK per share)	0,351	0,005

13. Investments in associates

	2024 NOK	2023 NOK
Balance at 1 January	194.260.905	178.499.800
Currency translation differences	20.528.905	4.955.929
Share of results of associates after tax	19.493.782	10.028.273
Share of other comprehensive (loss)/income	(8.150.176)	776.903
Balance at 31 December	226.133.416	194.260.905

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

13. Investments in associates (continued)

The details of the investments are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2024 Holding %	2023 Holding %	2024 NOK	2023 NOK
Petrolia SE (i)	Cyprus	Oil & Gas activities	45,97	45,97	187.695.912	158.978.225
Noco Oil & Resources Ltd (ii)	Cyprus	Oil & Gas activities	38,75	38,75	33.867.041	31.180.082
Rigloan Yields Ltd (iii)	Cyprus	Investment holding	20	20	4.570.463	4.102.598
					<u>226.133.416</u>	<u>194.260.905</u>

(i) Management has assessed that there are no indications for impairment during the year based on the financial position and financial performance of Petrolia SE.

(ii) The accumulated impairment as at 31 December 2024 is NOK 225.203 (2023: NOK 225.203). Noco Oil & Resources Ltd has not prepared audited consolidated financial statements because of its subsidiaries registered in the United Kingdom, which are not required by local legislation to prepare and have not prepared audited financial statements. The preparation of consolidated financial statements will cause undue costs. The equity accounting is based on the separate management accounts of the associate.

(iii) Accumulated impairment as at 31 December 2024 is NOK 56.961 (2023: NOK 56.961). Management has assessed that there are no indications for impairment during the year based on the financial position of Rigloan Yields Ltd.

The Company does not have any contingent liabilities in relation to its interest in associates.

The Company does not have capital or other commitments in relation to its interest in associates.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

13. Investments in associates (continued)

2024	Holding	Total current assets	Total non-current assets	Total current liabilities	Total non-current liabilities	Non-controlling interests	Total net assets	Share of net assets
		NOK	NOK	NOK	NOK	NOK	NOK	NOK
Petrolia SE	45,97%	392.637.265	314.875.091	155.053.063	74.474.394	(19.894.998)	458.089.901	210.583.927
Noco Oil & Resources Limited	38,75%	22.132.832	65.358.030	92.046	-	-	87.398.816	33.867.041
Rigloan Yields Limited	20%	14.161.928	8.760.218	71.456	-	-	22.850.690	4.570.138
TOTAL							<u>249.021.106</u>	<u>249.021.106</u>

	Holding	Income	Expenses	Non-controlling interests	Results of the year	Share of net results	Share of Other Comprehensive income/(loss)
		NOK	NOK	NOK	NOK	NOK	NOK
Petrolia SE	45,97%	585.596.147	568.997.520	9.094.844	25.693.472	19.644.299	(7.833.010)
Noco Oil & Resources Limited	38,75%	526.760	1.825.686	-	(1.298.926)	(186.168)	(317.166)
Rigloan Yields Limited	20%	1.265.129	1.086.976	-	178.253	35.651	-
TOTAL					<u>19.493.782</u>	<u>(8.150.176)</u>	<u>(8.150.176)</u>

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

13. Investments in associates (continued)

2023	Holding	Total current assets NOK	Total non-current assets NOK	Total current liabilities NOK	Total non-current liabilities NOK	Non-controlling interests NOK	Total net assets NOK	Share of net assets NOK
Petrolia SE	45,97%	350.093.318	330.216.449	162.168.401	100.533.829	(26.641.516)	390.966.021	191.974.185
Noco Oil & Resources Limited	38,75%	20.237.664	60.354.998	127.939	-	-	80.464.723	31.180.080
Rigloan Yields Limited	20%	12.530.445	8.064.445	44.977	-	-	20.549.913	4.109.983
TOTAL							<u>227.264.248</u>	

	Holding	Income NOK	Expenses NOK	Non-controlling interests NOK	Results of the year NOK	Share of net results NOK	Share of Other Comprehensive income/(loss) NOK
Petrolia SE	45,97%	582.959.243	558.911.198	2.047.990	26.096.035	9.744.606	2.251.742
Noco Oil & Resources Limited	38,75%	1.098.999	632.004	-	466.995	131.310	(1.474.839)
Rigloan Yields Limited	20%	1.096.538	333.162	-	763.376	152.356	-
TOTAL					<u>10.028.272</u>	<u>776.903</u>	

During the year, a currency translation difference of NOK 20.528.905 gain (2023: NOK 4.955.929 gain) was recognized in investments in associates, comprising NOK 16.906.398 (2023: NOK 3.855.009) for Petrolia SE, NOK 3.190.293 (2023: NOK 991.110) for Noco Oil & Resources Ltd, and NOK 432.215 (2023: NOK 109.810) for Rigloan Yields Ltd.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. Financial assets at fair value through other comprehensive income

	2024 NOK	2023 NOK
Balance at 1 January	16.358.107	28.711.228
Additions	4.691	1.303.653
Disposals	-	(4.000)
Change in fair value	(28.500)	(13.652.774)
Interest income	158.734	39.312
Interest received	(158.734)	(39.312)
Balance at 31 December	16.334.298	16.358.107

	2024 NOK	Cost 2023 NOK	2024 NOK	Fair values 2023 NOK
(i) Equity instruments	36.714.443	36.709.752	15.162.798	15.158.107
(ii) Debt instruments	1.200.000	1.200.000	1.171.500	1.200.000
	37.914.443	37.909.752	16.334.298	16.358.107

(i) During the year, the Company subscribed and paid for 3.616 additional shares in Petrolia Noco AS at an average price of NOK 1,20 per share for a total amount of NOK 4.691. As at 31 December 2023 the shares were revalued based on the market value as at that date (NOK1,10). Management assessed as at 31 December 2024 that the change in fair value of the specific equity instrument is immaterial to be recorded. The percentage shareholding in Petrolia NOCO AS as at 31 December 2024 was 8,11% (2023: 8,11%). See also note 15.

During 2023, the Company recognised a fair value loss of NOK 13.652.772 in the investment, by reference to its market share price, where during the year no revaluation occurred as the movement in share price was insignificant to be recorded.

As of 31 December 2024, the Company also holds an investment in Epsis AS classified as a financial asset at fair value through other comprehensive income. This reclassification occurred in prior year following the loss of significant influence over Epsis AS due to the dilution of the Company's ownership interest resulting from issuance of new 5.000.000 shares. The fair value of the investment in Epsis AS as at 31 December 2024 was nil. The percentage shareholding in Epsis AS at 31 December 2024 was 4,38% (2023: 4,38%).

(ii) On 7 September 2023, the Company purchased 12.000 bonds in Axactor ASA, a Nordic-based debt management company, based in Oslo, Norway at a price of NOK 100 per bond for a total amount of NOK 1.200.000. At 31 December 2024, the Company held 12.000 bonds with carrying amount of NOK 1.171.500 after a fair value loss of NOK 28.500 (2023: NOK nil). The interest income for the year amounted to NOK 158.734 (2023: NOK 29.312). Axactor ASA Bonds carry interest at 12,96% per annum and have maturity date on 7 September 2027. The bonds are listed in Oslo Stock Exchange.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

15. Derivatives

	2024 NOK	2023 NOK
Liabilities		
Current portion	-	490.000
	-	490.000

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 each with maturity date 20 December 2023. The options can be exercised at any time. As at 31 December 2022, the offer was subscribed for an amount of NOK 210.000 representing 2.100.000 options received. Additional subscriptions of NOK 280.000 representing 2.800.000 options have been made in 2023. On 19 September 2023, the Company extended the maturity date to 20 December 2024.

During 2023, and based on the share price of Petrolia NOCO AS, management's assessment was that no option holder would exercise the option to purchase shares in Petrolia NOCO AS. The exercise of the options was directly related with the share price of Petrolia NOCO AS which was directly related with the development of the exploration activity of Petrolia NOCO AS.

Petrolia NOCO AS holds licences in 13 licenses for exploration and drilling of wells in Norwegian Sea and North Sea.

Refer to Petrolia NOCO AS website for further information at <https://petrolianoco.no/>.

If the share price of Petrolia NOCO AS went above NOK 2 within the vesting period and all options in issue at year-end were exercised, the impact to the Company would be to receive maximum amount of NOK 9.800.000 in cash, dispose 2,9% of Petrolia NOCO AS at NOK 2,00 per share reducing its shareholding from 8,11% to 5,23% and the carrying amount by NOK 4.900.000 and recognising a profit in income statement of NOK 4.900.000.

The options expired on 20 December 2024 and none of the options were exercised as of that date. A gain on derecognition of NOK 490.000 was recognised in the income statement.

16. Other financial assets at amortised cost

	2024 NOK	2023 NOK
Balance at 1 January	139.647.393	5.319.444
Additions	-	115.000.000
Additions (Non-cash transactions)	-	23.970.000
Interest income	16.715.383	2.623.321
Interest received	(17.866.081)	(1.237.500)
Net change in expected credit losses on financial assets at amortised cost	-	(6.027.872)
Balance at 31 December	138.496.695	139.647.393
Less non-current portion	-	-
Current portion	138.496.695	139.647.393

On 14 May 2020, Petrolia Noco AS (borrower) and Independent Oil & Resources Plc (lender and security agent) have signed an exploration loan agreement. According to the loan agreement, the borrower can enter into any additional loans with any additional lender by entering into an accession letter, provided that 10 days prior notice is given to the lender and the security agent.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

16. Other financial assets at amortised cost (continued)

During 2022, based on the loan agreement dated 14 May 2020 and the accession letter signed in the year, Petrolia Noco AS withdrew the amount of NOK 20.000.000 on 1 February 2022. An amount of NOK 15.000.000 was repaid during 2022. During 2023, Petrolia Noco AS withdrew a further amount of NOK 45.000.000 related to this loan. There were no additional withdrawals or repayments in 2024. The total interest income recognised amounted to NOK 5.069.283 (2023: NOK 2.101.389). The loan carries interest at a fixed rate of 10% per annum.

On 22 December 2023, according to a signed loan addendum, Independent Oil & Resources Plc and Petrolia SE mutually agree a new loan of NOK 75.000.000 (Independent Oil & Resources Plc to give NOK 45.000.000 and Petrolia SE to give NOK 30.000.000) and to become joint and several guarantors to remaining lenders for an additional loan amount of NOK 75,9 million. During 2023, Independent Oil & Resources Plc has provided a loan to Petrolia Noco AS amounting to NOK 45.000.000. There were no additions or repayments during 2024. The interest income for the year related to this loan is NOK 5.940.000 (2023: NOK 247.500). The additional loan bears an interest of 13,2% p.a. and is repayable by 31 December 2025.

On 19 December 2024, according to the addendum signed, Petrolia Noco AS has paid to Independent Oil & Resources Plc the guarantee fee of NOK 162.500 (2023: NOK 850.000). A financial guarantee liability of the same amount was also recognised as at 31 December 2024 and the 2023 guarantee fee income of NOK 850.000 was released in profit and loss.

During 2023, Noco Oil & Resources Ltd, Larsen Oil & Gas AS and Rigloan Yields Ltd provided Petrolia Noco AS loans amounting to NOK 1.970.000, NOK 14.000.000 and NOK 8.000.000 respectively, which are governed by the exploration loan agreement described above. On 8 December 2023, these loans were assigned by Noco Oil & Resources Ltd, Larsen Oil & Gas AS and Rigloan Yields Ltd to Independent Oil & Resources Plc under the same conditions as under the exploration loan agreement (refer also to note 21). The interest income for the year related to these loans is NOK 2.349.940 (2023: NOK 193.092). These loans bear an interest of 10% p.a. and are repayable by 31 December 2025.

On 22 December 2023, according to a liquidity loan agreement signed between Petrolia Noco AS (borrower) and Independent Oil & Resources Plc (lender), the Company lent an additional amount of NOK 25.000.000. The interest income for the year related to this loan is NOK 3.356.160 (2023: NOK 81.340). This loan bears an interest of 13.2% p.a and is repayable by 31 December 2025.

The unpaid accrued interest income as at 31 December 2024 is NOK 554.567 (2023: NOK 1.705.265).

The exposure of the Company to credit risk in relation to loans receivable is reported in note 6 of the financial statements.

The management assessed that there is low risk regarding its recoverability and that the related expected credit losses recognised amounting to NOK 6.027.872 is adequate.

17. Receivables

	2024 NOK	2023 NOK
Receivables from related parties (Note 24.3)	-	8.714
Receivables from associates (Note 24.3)	-	1.229
Dividends receivable (Note 18)	130.375	130.375
	130.375	140.318

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

18. Financial assets at fair value through profit or loss

	2024 NOK	2023 NOK
Balance at 1 January	23.887.000	63.438.468
Additions	7.667.066	4.993.164
Disposals	(11.455.658)	(33.859.092)
Change in fair value	786.668	(10.685.540)
Balance at 31 December	20.885.076	23.887.000

The investment in shares relate to marketable securities and are valued at market value at the close of business on 31 December by reference to Oslo Stock Exchange quoted bid prices.

The total acquisition cost before the fair value adjustments is NOK 40.362.277 (2023: NOK 46.725.512).

During the year, the Company received dividends from its investments in listed shares totalling to NOK 1.001.490 (2023: NOK 4.747.271). Accrued dividends not received by the year end amounted to NOK 130.375 (Note 17).

19. Cash at bank

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

	2024 NOK	2023 NOK
Cash at bank	22.463.717	5.922.154
	22.463.717	5.922.154

Cash and cash equivalents by currency:

	2024 NOK	2023 NOK
Norwegian krone	22.040.371	3.982.165
United States Dollars	362.916	1.713.434
Euro	60.430	226.555
	22.463.717	5.922.154

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 6 of the financial statements.

20. Share capital

	2024 Number of shares	2024 NOK	2023 Number of shares	2023 NOK
Authorised				
Ordinary shares of NOK 1,00 each	95.833.630	95.833.630	95.833.630	95.833.630
Issued and fully paid				
Balance at 1 January	95.833.630	95.833.630	74.053.211	74.053.211
Issue of shares	-	-	21.780.419	21.780.419
Balance at 31 December	95.833.630	95.833.630	95.833.630	95.833.630

Associate companies hold 20.770.602 shares (2023: 20.770.602 shares) constituting 21,67% (2023: 21,67%) of the total issued share capital of the Company (Note 24).

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

20. Share capital (continued)

Share premium amounted to NOK 64.999.066 (2023: NOK 64.999.066).

On 26 October 2023, the Board decided to proceed with a fresh issue of shares, utilising the authorisation granted to the Board by the EGM held on the same date. The right issue comprised an offering of up to 21.780.419 new shares, with subscription price of NOK 1,00 per share. The Board decided not to engage any broker house for the process and carried out the process itself. The invitation for this right issue was sent to the 149 largest shareholders in the Company as of 26 October 2023. The proceeds from the new issue of shares amounted to NOK 21.780.419. The subscription period in the offering lasted from and including the 26 October 2023 to and including 10 November 2023.

21. Borrowings

	2024 NOK	2023 NOK
Balance at 1 January	24.163.092	-
Additions (non-cash transactions)	-	23.970.000
Repayments	(1.970.000)	-
Interest expense	2.349.938	193.092
Interest paid	(1.344.143)	-
Balance at 31 December	23.198.887	24.163.092

	2024 NOK	2023 NOK
Current borrowings		
Loans from related parties (Note 24.5)	14.334.443	14.112.778
Loans from associates (Note 24.5)	8.864.444	10.050.314
	23.198.887	24.163.092

As described in note 16, during 2023, Noco Oil & Resources Ltd, Larsen Oil & Gas AS and Rigloan Yields Ltd provided Petrolia Noco AS loans amounting to NOK 1.970.000, NOK 14.000.000 and NOK 8.000.000 respectively. On 8 December 2023, these loans were assigned by Noco Oil & Resources Ltd, Larsen Oil & Gas AS and Rigloan Yields Ltd to Independent Oil & Resources Plc to the Company under the same conditions as under the exploration loan agreement. On October 2024, Independent Oil & Resources Plc has repaid Noco Oil & Resources the amount of the relevant loan (NOK 1.970.000) as well as any interest accrued until that day. The interest expense for the year related to these loans is NOK 2.349.938 (2023: NOK 193.092). These loans bear an interest of 10% p.a and are repayable by 31 December 2025.

22. Trade and other payables

	2024 NOK	2023 NOK
Social insurance and other taxes	5.284	14.536
Accruals	308.833	307.842
Other creditors	24.054	74.612
Payables to related parties (Note 24.4)	284.000	293.000
	622.171	689.990

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

23. Current tax liabilities/(current tax assets)

	2024 NOK	2023 NOK
Corporation tax	<u>2.495</u>	<u>(443.803)</u>
	<u>2.495</u>	<u>(443.803)</u>

24. Related party balances and transactions

Shareholders	No of shares 31/12/2024	No of shares 31/12/2023	No of shares 31/05/2025	Shareholding 31/12/2024 %	Shareholding 31/12/2023 %	Shareholding 31/05/2025 %
1. Increased Oil Recovery AS	47.514.314	47.514.314	47.514.314	49,58	49,58	49,58
2. Noco Oil & Resources Ltd	20.770.602	20.770.602	20.770.602	21,67	21,67	21,67
3. Time Critical Petroleum Resources	20.080.218	20.080.218	20.080.218	20,95	20,95	20,95
4. Other shareholders with shareholding under 1%	<u>7.468.496</u>	<u>7.468.496</u>	<u>7.468.496</u>	<u>7,80</u>	<u>7,80</u>	<u>7,80</u>
Total number of shares	<u>95.833.630</u>	<u>95.833.630</u>	<u>95.833.630</u>	<u>100</u>	<u>100</u>	<u>100</u>

The Company is controlled by Larsen family. The chairman of the Company, Jan Egil Moe, holds the 0,45% (2023: 0,45%) of the shares of the Company through Janem AS.

In addition to the related party transactions and balances reported in note 13 and 16, other related parties transactions are as follows:

24.1 Directors' remuneration

The remuneration of Directors was as follows:

	2024 NOK	2023 NOK
Directors' fees	301.156	319.495
Directors' remuneration (Note 9)	<u>233.037</u>	<u>229.407</u>
	<u>534.193</u>	<u>548.902</u>

Directors' fees

	2024 NOK	2023 NOK
Jan Egil Moe, Chairman	180.694	185.513
Rob Arnott, Director	60.231	61.838
Marios Tornaritis, Director	60.231	61.838
Anastasia Demesthenous	<u>-</u>	<u>10.306</u>
	<u>301.156</u>	<u>319.495</u>

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

24. Related party balances and transactions (continued)

Directors' remuneration

	2024 NOK	2023 NOK
Marios Tornaritis, Director	233.037	229.407
	233.037	229.407

24.2 Purchases of goods and services (Note 8)

	<u>Nature of transactions</u>	2024 NOK	2023 NOK
Janem AS (shareholder)	Consultancy services	959.000	1.270.500
Larsen Oil & Gas AS (related party)	Professional services	800.000	400.000
		1.759.000	1.670.500

24.3 Receivables from related parties (Note 17)

<u>Name</u>	<u>Nature of transactions</u>	2024 NOK	2023 NOK
Staleva Hodings Ltd	Financing	-	4.555
Petroresources Ltd	Financing	-	4.159
Noco Oil & Resources Ltd	Financing	-	1.229
		-	9.943

The receivables from related parties were provided interest free and there was no specified repayment date.

24.4 Payables to related parties (Note 22)

<u>Name</u>	<u>Nature of transactions</u>	2024 NOK	2023 NOK
Janem AS	Trade	84.000	93.000
Larsen Oil & Gas AS (related party)	Trade	200.000	200.000
		284.000	293.000

The payables to related parties were provided interest free and there was no specified repayment date.

24.5 Loans from related parties (Note 21)

<u>Name</u>	2024 NOK	2023 NOK
Larsen Oil & Gas AS	14.334.443	14.112.778
Rigloan Yields Ltd	8.864.444	8.064.444
Noco Oil & Resources Ltd	-	1.985.870
	23.198.887	24.163.092

For the terms of the loans refer to note 21.

25. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2024 and 31 December 2023.

For financial guarantees issued by the Company refer to disclosures in Note 6.3.

INDEPENDENT OIL & RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

26. Commitments

The Company had no capital or other commitments as at 31 December 2024 and 31 December 2023.

27. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent Auditor's Report on pages 3 to 6