

INDEPENDENT OIL & RESOURCES PLC

UNAUDITED FINANCIAL STATEMENTS
30 June 2025

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INDEPENDENT OIL & RESOURCES PLC

STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME 30 June 2025 (All amounts in NOK 1.000)

	Notes	6 months ended 30.06.2025	6 months ended 30.06.2024	Audited Y/E 31.12.2024
Revenue				
Dividend income		1.623	889	1.001
Interest income		8.132	8.568	16.874
Fair value gain / (loss) on financial assets at fair value through profit or loss		1.829	403	787
Gain on derecognition on derivative financial instrument		-	-	490
Administration and other expenses		(1.615)	(1.686)	(3.102)
Operating profit		9.969	8.174	16.050
Finance income	1	366	510	1.384
Finance costs		(1.116)	(1.221)	(2.366)
Share of results of associates after tax		16.391	17.988	19.494
Profit before tax		25.610	25.451	34.562
Income tax		-	-	(921)
Net profit for the period / year		25.610	25.451	33.641
Other comprehensive income				
Net other comprehensive income /(loss) that may be reclassified to profit or loss in subsequent periods				
Share of comprehensive income / (loss) from associates		11.311	(1.975)	(8.150)
Currency translation differences of associates		(20.345)	-	20.529
Net other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods		(9.034)	(1.975)	12.379
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		994	-	(29)
Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods		994	-	(29)
Other comprehensive income / (loss) for the period / year		(8.040)	(1.975)	12.350
Total comprehensive income / (loss) for the period / year		17.570	23.476	45.991
Average number of shares		95.833.630	95.833.630	95.833.630
Number of shares at the end of the period		95.833.630	95.833.630	95.833.630
Profit per share attributable to equity holders of the parent (NOK)		0,267	0,266	0,351

INDEPENDENT OIL & RESOURCES PLC

STATEMENT OF FINANCIAL POSITION 30 June 2025 (All amounts in NOK 1.000)

	Notes	Unaudited 30.06.2025	Audited 31.12.2024
ASSETS			
Non-current assets			
Investments in associates	2	233.490	226.134
Financial Assets at fair value through other comprehensive income	2	28.511	16.334
		262.001	242.468
Current assets			
Receivables		130	130
Other financial assets at amortised cost		131.895	138.497
Financial assets at fair value through profit or loss	2	16.314	20.885
Refundable taxes		246	-
Cash at bank and in hand		32.285	22.464
		180.870	181.976
Total assets		442.871	424.444
EQUITY AND LIABILITIES			
Equity			
Share capital		95.833	95.833
Share premium		65.000	65.000
Capital reserve		51.080	51.080
Fair value change on equity instruments designated at fair value through other comprehensive income		(25.546)	(26.542)
Translation reserve		77.256	86.290
Retained earnings		154.404	128.797
Total equity		418.027	400.458
Current liabilities			
Trade and other payables		823	622
Borrowings		23.621	23.198
Financial guarantee liability		400	163
Current tax liabilities		-	3
		24.844	23.986
Total equity and liabilities		442.871	424.444

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NOTES TO INTERIM FINANCIAL STATEMENTS

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 remained stable or weakened against NOK on 30.06.2025 compared to 31.12.2024. The financial statements for the period ended 30.06.2025 have been prepared in accordance with IFRS.
2. 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	195.053
Noco Oil & Resources Ltd	46.500	33.867
Rigloan Yields Ltd	6.400	4.570
Total investment in associate companies		233.490

	No of shares	Book value NOK 1.000
Financial Assets at fair value through other comprehensive income		
Petrolia Noco AS	23.740.364	26.114
Axactor Bond		1.172
Andfjord Salmon Group Bond		1.225
Financial Assets at fair value through other comprehensive income		28.511

Short-term investments		
Leroy Seafood	100.000	4.780
Moreld	68.317	1.022
Archer	139.500	3.278
Europris	18.000	1.537
Rogaland SpareBank	9.000	1.288
Norske Skog	50.000	1.110
Miscellaneous Others		3.299
Total short-term investment in shares		16.314

Limassol, August 29th 2025