

INDEPENDENT OIL & RESOURCES PLC

UNAUDITED FINANCIAL STATEMENTS 31 December 2025

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INDEPENDENT OIL & RESOURCES PLC

STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2025 (All amounts in NOK 1.000)

	Notes	Unaudited Y/E 31.12.2025	Audited Y/E 31.12.2024
Revenue			
Dividend income		1.924	1.001
Interest income		16.288	16.874
Fair value gain on financial assets at fair value through profit or loss		3.569	787
Gain on derecognition on derivative financial instrument		-	490
Administration and other expenses		<u>(2.630)</u>	<u>(3.102)</u>
Operating profit		19.151	16.050
Finance income	1	1.875	1.384
Finance costs		<u>(2.250)</u>	<u>(2.366)</u>
Share of results of associates after tax		48.372	19.494
Profit before tax		67.148	34.562
Income tax		<u>(444)</u>	<u>(921)</u>
Net profit for the year		66.704	33.641
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Share of comprehensive income / (loss) from associates		15.315	(8.150)
Currency translation differences of associates		<u>(26.065)</u>	<u>20.529</u>
Net other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods		(10.750)	12.379
Items that will not be reclassified subsequently to profit or loss			
Changes in the fair value reserve - Financial assets at fair value through other comprehensive income		<u>4.646</u>	<u>(29)</u>
Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods		4.646	(29)
Other comprehensive (loss) / income for the year		(6.104)	12.350
Total comprehensive income for the year		60.600	45.991
Weighted Average number of shares			
		95.833.630	95.833.630
Number of shares at the end of the year		95.833.630	95.833.630
Profit per share attributable to equity holders (NOK)		0,696	0,351

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STATEMENT OF FINANCIAL POSITION 31 December 2025 (All amounts in NOK 1.000)

	Notes	Unaudited 31.12.2025	Audited 31.12.2024
ASSETS			
Non-current assets			
Investments in associates	2	263.756	226.133
Financial Assets at fair value through other comprehensive income	2	32.157	16.334
		295.913	242.467
Current assets			
Receivables		10	130
Other financial assets at amortised cost		128.637	138.497
Financial assets at fair value through profit or loss	2	27.476	20.885
Refundable taxes		305	-
Cash at bank and in hand		33.280	22.464
		189.708	181.976
Total assets		485.621	424.443
EQUITY AND LIABILITIES			
Equity			
Share capital		95.833	95.833
Share premium		64.999	64.999
Capital reserve		51.080	51.080
Fair value reserve - Financial assets at fair value through other comprehensive income		(18.222)	(26.542)
Translation reserve		71.869	86.290
Retained earnings		195.498	128.797
Total equity		461.057	400.457
Current liabilities			
Trade and other payables		531	622
Borrowings		24.033	23.198
Financial guarantee liability		0	163
Current Tax Liabilities		0	3
		24.564	23.986
Total equity and liabilities		485.621	424.443

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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). The financial statements for the period ended 31.12.2025 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	204.035
Noco Oil & Resources Ltd	46.500	55.262
Rigloan Yields Ltd	6.400	4.459
Total investment in associate companies		263.756

	No of shares	Book value NOK 1.000
Financial Assets at fair value through other comprehensive income		
Petrolia Noco AS	23.735.364	29.669
Axactor Bond		1.263
Andfjord Salmon Bond		1.225
Total Financial Assets at fair value through other comprehensive income		32.157

	No of Shares	Book value NOK 1.000
Short-term investments		
Leroy Seafood	150.000	7.613
Klaveness	25.000	1.980
Archer	169.500	3.907
Var Energi	50.000	1.650
Europris	20.000	1.916
Sats	36.000	1.462
Norwegian Air Shuttle	65.000	1.134
Rogaland	9.000	1.296
Mowi	5.000	1.216
Miscellaneous Others		5.302
Total short-term investment in shares		27.476

Limassol, February 27th, 2026