INDEPENDENT OIL & RESOURCES PLC

FINANCIAL STATEMENTS
For the year ended 31 December 2025

INDEPENDENT OIL & RESOURCES PLC

FINANCIAL STATEMENTS
31 December 2025

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BOARD OF DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors	Jan Egil Moe (Chairman) Robert Arnott Marios Tornaritis
Company Secretary	Marios Tornaritis
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

MANAGEMENT REPORT

The Board of Directors of Independent Oil & Resources Plc (the "Company") presents to the members its Management Report and audited financial statements of the Company for the year ended 31 December 2025.

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 2025 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 2025.

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 2026

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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 33 and comprise the statement of financial position as at 31 December 2025, 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 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 2025, 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 58.973.996 on the statement of financial position as at 31 December 2025, and the Company's share of net results amounting to a gain of NOK 23.105.804 is included in the Company's statement of profit or loss and a gain of NOK 7.499.721 is included 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 2025 due to the fact that Noco has not prepared audited consolidated financial statements for the year ended 31 December 2025, and therefore the equity accounting is based on the separate unaudited 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 2024 was qualified on the same grounds. The associate company was carried at NOK 33.867.041 on the statement of financial position as at 31 December 2024, and the Company's share of Noco's net loss of NOK 186.168 was included in the Company's statement of profit or loss and NOK 317.166 loss was included in other comprehensive income for the year then ended, based on the separate unaudited 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 1 January 2024 had an opening 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 for the year ended 31 December 2024. The opening fair value of the Company's derivative as at 1 January 2024 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 opening carrying amount as at 1 January 2024 and hence on the statement of profit or loss and other comprehensive income for the year ended 31 December 2024. Although the options matured in 2024 and therefore had a nil fair value at 31 December 2024, our audit opinion on prior year's financial statements was 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. Our opinion on the current year's financial statements is also modified, because of the effect of this matter on the corresponding figures of the income statement presented affecting also their comparability to the current period's figures.

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Basis for Qualified Opinion (continued)

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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* as applicable to audits of financial statements of public interest entities together with the ethical requirements that are relevant to audits of financial statements in Cyprus. We have also 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.

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 matter 1 described in the Basis for Qualified Opinion section, we have determined that there are no other key audit matters to communicate in our report.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 2025 and as at 31 December 2024. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter. 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 as at 1 January 2024 and on the income statement gain on derecognition recognised during the year ended 31 December 2024 and presented as corresponding figures in the current year's financial statements. Accordingly, we have concluded that the other information is materially misstated with respect to these matters.

Responsibilities of the Board of Directors and Those Charged with Governance 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.

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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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 consolidated 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, based on the work undertaken in the course of our audit, 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 are required to report if we have identified material misstatements in the Management Report. We have not identified material misstatements in the Management Report, except for the possible effects from matter 1, and the effects from the matter 2, described in the Basis for Qualified Opinion section above.

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.A.

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 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
31 December 2025

	Note	**2025 NOK**	2024 NOK
Dividend income	17	**1.923.939**	1.001.490
Interest income	14, 15	**16.288.051**	16.874.116
Fair value gains on financial assets at fair value through profit or loss	17	**3.566.302**	786.668
Gain on derecognition of derivative financial instrument	23.6	**-**	490.000
Administration expenses	8	**(2.630.489)**	(3.102.257)
Operating profit		**19.147.803**	16.050.017
Finance income	10	**1.918.007**	1.383.815
Finance costs	10	**(2.292.332)**	(2.365.677)
Share of results of associates after tax	13	**49.503.927**	19.493.782
Profit before tax		**68.277.405**	34.561.937
Income tax	11	**(809.408)**	(921.241)
Net profit for the year		**67.467.997**	33.640.696
Other comprehensive income			
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	14	**10.581.954**	(28.500)
		10.581.954	(28.500)
Items that may be reclassified subsequently to profit or loss:			
Share of other comprehensive income/(loss) from associates	13	**17.408.476**	(8.150.176)
Currency translation differences of associates	13	**(5.603.262)**	20.528.905
		11.805.214	12.378.729
Other comprehensive income for the year		**22.387.168**	12.350.229
Total comprehensive income for the year		**89.855.165**	45.990.925
Basic and diluted earnings attributable to equity holders (NOK per share)	**12**	**0,704**	0,351

The notes on pages 11 to 33 form an integral part of these financial statements.

INDEPENDENT OIL & RESOURCES PLC

STATEMENT OF FINANCIAL POSITION

31 December 2025

	Note	**2025 NOK**	2024 NOK
ASSETS			
Non-current assets			
Investments in associates	13	**287.442.556**	226.133.416
Financial assets at fair value through other comprehensive income	14	**38.091.046**	16.334.298
Total non-current assets		**325.533.602**	242.467.714
Current assets			
Receivables	16	**9.864**	130.375
Other financial assets at amortised cost	15	**128.637.106**	138.496.695
Financial assets at fair value through profit or loss	17	**27.475.632**	20.885.076
Cash at bank	18	**33.280.434**	22.463.717
Total current assets		**189.403.036**	181.975.863
Total assets		**514.936.638**	424.443.577
EQUITY AND LIABILITIES			
Equity			
Share capital	19	**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		**(15.959.922)**	(26.541.876)
Capital reserve		**51.079.817**	51.079.817
Translation reserve		**98.095.304**	86.290.090
Retained earnings		**196.264.794**	128.796.797
Total equity		**490.312.689**	400.457.524
Current liabilities			
Trade and other payables	21	**530.813**	622.171
Borrowings	20	**24.033.332**	23.198.887
Financial guarantee liability	15	**-**	162.500
Current tax liabilities	22	**59.804**	2.495
Total current liabilities		**24.623.949**	23.986.053
Total liabilities		**24.623.949**	23.986.053
Total equity and liabilities		**514.936.638**	424.443.577

On 5 June 2026 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 33 form an integral part of these financial statements.

INDEPENDENT OIL & RESOURCES PLC

STATEMENT OF CHANGES IN EQUITY
31 December 2025

	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 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/ 1 January 2025		**95.833.630**	**64.999.066**	**(26.541.876)**	**51.079.817**	**86.290.090**	**128.796.797**	**400.457.524**
Comprehensive income								
Net profit for the year		-	-	-	-	-	67.467.997	67.467.997
Other comprehensive income for the year	(A)	-	-	10.581.954	-	11.805.214	-	22.387.168
Total comprehensive income for the year		-	-	10.581.954	-	11.805.214	67.467.997	89.855.165
Balance at 31 December 2025		**95.833.630**	**64.999.066**	**(15.959.922)**	**51.079.817**	**98.095.304**	**196.264.794**	**490.312.689**

Share premium and capital reserves are not available for distribution.

(A) The share of other comprehensive income/loss from associates totalling NOK 17.408.476 (2024: loss of NOK 8.150.176) 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 17.408.476 (2024: loss of NOK 3.188.446), and to the fair value reserve in the amount of NOK nil (2024: loss of NOK 4.961.730).

STATEMENT OF CASH FLOWS
31 December 2025

	Note	**2025 NOK**	2024 NOK
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**68.277.405**	34.561.937
Adjustments for:			
Unrealised foreign exchange loss/(gains)		**40.827**	(134.085)
Share of profit from associates	13	**(49.503.926)**	(19.493.782)
Fair value gains on financial assets at fair value through profit or loss	17	**(3.566.302)**	(786.668)
Gain on derecognition of derivative financial instrument	23.6	**-**	(490.000)
Dividend income	17	**(1.923.939)**	(1.001.490)
Interest income	14 & 15	**(16.288.051)**	(16.874.116)
Bank interest income	10	**(1.107.102)**	(406.110)
Interest expense	10	**2.230.556**	2.349.938
Income from financial guarantee	15	**(800.000)**	(850.000)
		(2.640.532)	(3.124.376)
Changes in working capital:			
Decrease in receivables		**-**	10.292
Decrease in trade and other payables		**(83.856)**	(86.912)
Cash used in operations		**(2.724.388)**	(3.200.996)
Interest received	14 & 15	**16.147.640**	18.024.815
Bank interest received	10	**1.107.102**	406.110
Dividends received	17	**2.044.450**	1.001.490
Tax paid		**(757.950)**	(448.554)
Net cash generated from operating activities		**15.816.854**	15.782.865
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of financial assets at fair value through other comprehensive income	14	**(11.210.755)**	(4.691)
Loans repayments received	15	**10.000.000**	-
Proceeds from sale of financial assets at fair value through other comprehensive income	14	**35.961**	-
Payment for purchase of financial assets at fair value through profit or loss	17	**(18.249.394)**	(7.667.066)
Proceeds from the sale of financial assets at fair value through profit or loss	17	**15.225.140**	11.455.658
Financial guarantee fee received	15	**637.500**	162.500
Net cash (used in)/generated from investing activities		**(3.561.548)**	3.946.401
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loans from related companies	20	**-**	(1.970.000)
Interest paid	20	**(1.396.111)**	(1.344.142)
Net cash used in financing activities		**(1.396.111)**	(3.314.142)
Net increase in cash and cash equivalents		**10.859.195**	16.415.124
Cash and cash equivalents at beginning of the year		**22.463.717**	5.922.154
Effect of exchange rate fluctuations on cash held		**(42.478)**	126.439
Cash and cash equivalents at end of the year	**18**	**33.280.434**	22.463.717

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

On 28 February 2026, the geopolitical situation in the Middle East escalated due to the armed conflict. The situation has created heightened uncertainty in international relations and financial markets, with potential implications for global trade, energy supply, and overall economic stability.

Although the conflict is taking place outside Cyprus, it may have indirect effects on the Cypriot economy, given its openness and reliance on international trade, tourism, shipping, and financial services. Potential consequences include volatility in energy and commodity prices, disruptions in global supply chains, fluctuations in foreign exchange and capital markets, and heightened uncertainty in sectors such as tourism and transport. The extent and duration of these effects remain uncertain and cannot be reliably estimated at this stage.

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 financial assets at fair value through other comprehensive income.

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 2025.

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)

  The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The amendments had no impact on the Company's financial statements.

4. Material accounting policy information

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.

Investments in associates

The Company's investments in associated entities, in which the Company has significant influence, are 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.

4. Material accounting policy information (continued)

Segmental reporting

The Company believes that there are no separate operating segments under IFRS 8 for which discrete financial information for decision making relating to resource allocation and performance assessment is available. The Board of Directors (being the Chief Operating Decision Maker) makes decisions about resource allocation and performance assessment on the basis of internal information available at the Company level. This information is in accordance to the IFRS Accounting Standards used in the preparation of these financial statements. There is no additional information available in relation to the performance of any individual segments.

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.

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.

4. Material accounting policy information (continued)

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.

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 and Andfjord Salmon Group AS 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 17).

4. Material accounting policy information (continued)

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.

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 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".

4. Material accounting policy information (continued)

Financial liabilities

The Company's financial liabilities include other payables, borrowing 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.

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.

4. Material accounting policy information (continued)

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.

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' for which Management will analyse its requirements and assess its impact before becoming effective.

Standards issued but not yet effective

(i) Adopted by the European Union

- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) (effective for annual periods beginning on or after 1 January 2026).*
- *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024) (effective for annual periods beginning on or after 1 January 2026).*
- *Annual Improvements Volume 11 (issued on 18 July 2024) (effective for annual periods beginning on or after 1 January 2026)*
- *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).*

5. New accounting pronouncements (continued)

(ii) Not adopted by the European Union
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued 9 May 2024), (effective for annual reporting periods beginning on or after 1 January 2027)*
- *Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025) (effective for annual periods beginning on or after 1 January 2027).*
- *Amendents to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025) (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 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 15 and loans payable in note 20 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 quality of the financial assets at amortised cost is assessed and outstanding financial assets are regularly monitored in accordance with ECL method.

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. As at 31 December 2024 accumulated expected credit loss of NOK 6.027.872 was recognised on the loan receivable from the Company's related party. In 2025 the change in ECL related to the loan was estimated to be insignificant. Refer also to note 15.

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

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

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

Cash at bank (continued)

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**	**2025 NOK**	2024 NOK
Bank of Cyprus	A3	**56.091**	338.659
Nordea Bank Norge ASA	Aa2	**33.224.343**	22.125.058
Total		**33.280.434**	22.463.717

The Company does not hold any collateral as security for any cash at bank balances. The ECL on current accounts is considered to be approximate to Nil, unless the bank is subject to capital controls.

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 31 December 2024, the Company acted 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. As at 31 December 2024, the Company recognised a financial guarantee liability of NOK 162.500 which has been paid by Petrolia Noco AS as a guarantee fee. Income from financial guarantee recognised during the year ended 31 December 2025 amounted to NOK 800.000 (2024: NOK 850.000) (Note 10). At the reporting date, the Company no longer acts as a guarantor to the loan of Petrolia Noco AS, as explained in Note 15.

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 bank overdrafts, bank loans, finance leases and hire purchase contracts.

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

31 December 2025	Carrying amounts NOK	Contractual cash flows NOK	Within 1 year NOK
Other creditors	25.553	25.554	25.554
Payables to related parties	200.000	200.000	200.000
Loans from related parties	14.357.776	15.757.776	15.757.776
Loans from associates	9.675.556	10.475.556	10.475.556
	24.258.885	**26.458.886**	**26.458.886**

6. Financial risk management objectives and policies (continued)

6.4 Liquidity risk (continued)

31 December 2024	Carrying amounts	Contractual cash flows	Within 1 year
	NOK	NOK	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**

Liquidity risk also arises 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 cash at bank 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	
	2025	2024
	NOK	NOK
United States Dollars	**127.496**	362.916
Euro	**21.604**	60.430
	149.100	423.346

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
2025		
Changes in monetary assets	10%	12.750
	(5)%	(6.375)
2024		
Changes in monetary assets	10%	36.292
	(5)%	(18.146)

6. Financial risk management objectives and policies (continued)

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 2025	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total NOK
Financial assets				
Financial assets at fair value through profit and loss	27.475.632	-	-	27.475.632
Financial assets at fair value through other comprehensive income	38.091.046	-	-	38.091.046
Total	65.566.678	-	-	65.566.678

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

The financial assets at fair value through other comprehensive income were defined as Level 1 based on their market value. There were no transfers between levels during the year.

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.

7. Critical accounting estimates and judgments (continued)

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.

8. Administration expenses

	2025	2024
	NOK	NOK
Staff costs (Note 9)	**443.808**	268.925
Other Professional taxes	**2.933**	5.621
Insurance	**888**	860
Sundry expenses	**85.480**	74.359
Telephone and postage	**7.834**	9.079
Computer supplies and maintenance	**26.492**	18.823
Auditor's remuneration - current year	**263.729**	266.829
Auditor's remuneration for tax compliance - current year	**17.517**	21.071
Auditor's remuneration - prior years underprovision	**1.646**	-
Professional fees (Note 23)	**800.000**	800.000
Directors' fees (Note 23)	**617.172**	301.156
Other professional fees	**307.777**	295.941
Fines	**4.071**	5.801
Travelling	**51.142**	74.792
Consultancy fees (Note 23)	**-**	959.000
	2.630.489	3.102.257

9. Staff costs

	2025	2024
	NOK	NOK
Directors' remuneration (Note 23)	**396.192**	233.037
Social security costs	**47.616**	35.888
	443.808	268.925

The average number of employees employed by the Company during the year 2025 and 2024 were 1 and 1 respectively.

10. Finance income/(costs)

	2025 NOK	2024 NOK
Bank interest income	**1.107.102**	406.110
Net foreign exchange gains	**-**	127.705
Other finance income	**10.905**	-
Income from financial guarantees	**800.000**	850.000
Finance income	**1.918.007**	1.383.815
Net foreign exchange losses	**(42.521)**	-
Interest expense	**(2.230.556)**	(2.349.938)
Sundry finance expenses	**(19.255)**	(15.739)
Finance costs	**(2.292.332)**	(2.365.677)
Net finance costs	**(374.325)**	(981.862)

11. Income tax

	2025 NOK	2024 NOK
Corporation tax - current year	**809.408**	785.569
Corporation tax - prior years	**-**	135.672
Charge for the year	**809.408**	921.241

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

	2025 NOK	2024 NOK
Profit before tax	**68.277.405**	34.561.937
Tax calculated at the applicable tax rates	**8.534.676**	4.320.242
Tax effect of expenses not deductible for tax purposes	**259.662**	259.463
Tax effect of allowances and income not subject to tax	**(8.018.567)**	(3.819.300)
10% additional charge	**33.637**	25.164
Prior year tax	**-**	135.672
Tax charge	**809.408**	921.241

The corporation tax rate is 12,5% (15% from 1 January 2026).

Under certain conditions interest income earned until 31 December 2025 may be subject to defence contribution at the rate of 17%. In such cases this interest income will be exempt from corporation tax. From 1 January 2026, interest income is only subject to corporation tax. Dividends received from abroad may be subject to defence contributions at the rate of 5% (subject to certain conditions).

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

12. Earnings per share

	2025	2024
Results attributable to equity holders of the entity (NOK)	**67.467.997**	33.640.696
Weighted average number of shares	**95.833.630**	95.833.630
Basic and diluted earnings attributable to equity holders (NOK per share)	**0,704**	0,351

13. Investments in associates

	2025 NOK	2024 NOK
Balance at 1 January	**226.133.416**	194.260.905
Currency translation differences	**(5.603.262)**	20.528.905
Share of results of associates after tax	**49.503.926**	19.493.782
Share of other comprehensive income/(loss)	**17.408.476**	(8.150.176)
Balance at 31 December	**287.442.556**	226.133.416

The details of the investments are as follows:

Name	Country of incorporation	Principal activities	2025 Holding %	2024 Holding %	**2025 NOK**	2024 NOK
Petrolia SE (i)	Cyprus	Oil & Gas activities	45,97	45,97	**224.009.166**	187.695.912
Noco Oil & Resources Ltd (ii)	Cyprus	Oil & Gas activities	38,75	38,75	**58.973.996**	33.867.041
Rigloan Yields Ltd (iii)	Cyprus	Investment holding	20	20	**4.459.394**	4.570.463
					287.442.556	226.133.416

(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 2025 is NOK 225.203 (2024: NOK 225.203). Noco Oil & Resources Ltd has not prepared audited consolidated 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 2025 is NOK 56.961 (2024: 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.

13. Investments in associates (continued)

2025	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%	438.581.957	345.592.181	170.709.717	107.685.104	18.485.069	487.294.248	224.009.166
Noco Oil & Resources Limited	38,75%	25.549.067	126.727.700	85.825	-	-	152.190.943	58.973.996
Rigloan Yields Limited	20%	12.699.561	9.675.555	78.150	-	-	22.296.966	4.459.394
TOTAL								287.442.556

	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%	688.029.304	609.843.684	21.554.829	56.630.792	26.033.175	9.908.755
Noco Oil & Resources Limited	38,75%	97.715.285	18.733.287	19.354.116	59.627.882	23.105.804	7.499.721
Rigloan Yields Limited	20%	2.199.580	374.847	-	1.824.733	364.947	-
TOTAL						49.503.926	17.408.476

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								249.021.106

	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						19.493.782	(8.150.176)

During the year, a currency translation difference of NOK 5.603.262 loss (2024: NOK 20.528.905 gain) was recognized in investments in associates, comprising of NOK 371.324 gain (2024: NOK 16.906.398 gain) for Petrolia SE, NOK 5.498.571 loss (2024: NOK 3.190.293 gain) for Noco Oil & Resources Ltd, and NOK 476.015 loss (2024: NOK 432.215 gain) for Rigloan Yields Ltd.

14. Financial assets at fair value through other comprehensive income

	2025	2024
	NOK	NOK
Balance at 1 January	**16.334.298**	16.358.107
Additions	**11.210.755**	4.691
Disposals	**(35.961)**	-
Change in fair value	**10.581.954**	(28.500)
Interest income	**242.204**	158.734
Interest received	**(242.204)**	(158.734)
Balance at 31 December	**38.091.046**	16.334.298

		Cost		**Fair values**
	2025	2024	**2025**	2024
	NOK	NOK	**NOK**	NOK
Securities listed on a Stock Exchange				
(i) Equity instruments	**46.633.808**	36.714.443	**35.603.046**	15.162.798
(ii) Debt instruments	**2.425.000**	1.200.000	**2.488.000**	1.171.500
	49.058.808	37.914.443	**38.091.046**	16.334.298

(i) During the year, the Company subscribed and paid for additional 9.985.755 newly issued shares in Petrolia NOCO AS, at a price of NOK 1 per share for a total amount of NOK 9.985.755. As at 31 December 2025 the shares were revalued based on the market value as at that date (NOK1,50), resulting to the recognition of a fair value gain of NOK 10.490.454 (2024: NOK nil). The percentage shareholding in Petrolia NOCO AS as at 31 December 2025 was 12,49% (2024: 8,11%).

During 2025, the Company also sold any shares held in Epsis AS, classified as a financial asset at fair value through other comprehensive income. As of 31 December 2025, the Company does not hold any investment in Epsis AS (2024: 4,38%).

(ii) During the year, the Company held 12.000 bonds in Axactor ASA, a Nordic-based debt management company, based in Oslo, Norway with carrying amount of NOK 1.263.000 after a fair value gain of NOK 91.500 (2024: NOK 28.500 loss). The interest income for the year amounted to NOK 155.520 (2024: NOK 158.734). 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.

On 23 June 2025, the Company purchased 1,250,000 bonds in Andfjord Salmon Group AS at a price of NOK 0,98 per bond for a total amount of NOK 1,225,000. The interest income for the year amounted to NOK 86.684. These bonds carry interest at 13,64% per annum and have maturity date on 23 June 2028. During 2025, no revaluation occurred as the movement in bond price was insignificant to be recorded. The bonds are listed in Oslo Stock Exchange.

15. Other financial assets at amortised cost

	2025	2024
	NOK	NOK
Balance at 1 January	**138.496.695**	139.647.393
Repayments received	**(10.000.000)**	-
Interest income	**16.045.847**	16.715.383
Interest received	**(15.905.436)**	(17.866.081)
Balance at 31 December	**128.637.106**	138.496.695
Less non-current portion	**-**	-
Current portion	**128.637.106**	138.496.695

	2025	2024
	NOK	NOK
Gross amounts due	**134.664.978**	144.524.567
Less: Accumulated expected credit losses	**(6.027.872)**	(6.027.872)
Balance at 31 December	**128.637.106**	138.496.695

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.

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, whereas during 2025 a repayment was made of NOK 10.000.000. The interest income recognised amounted to NOK 4.446.958 (2024: NOK 5.069.283). The loan carries interest at a fixed rate of 10% per annum.

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 the Company under the same conditions as under the exploration loan agreement (refer also to note 21). On October 2024, the Company has repaid Noco Oil & Resources the amount of the relevant loan. The interest income for the year related to these loans is NOK 2.230.556 (2024: NOK 2.349.940). These loans bear an interest of 10% p.a. and are repayable by 1 January 2027.

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 and 2025. The interest income for the year related to this loan is NOK 6.022.500 (2024: NOK 5.940.000). The additional loan bears an interest of 13,2% p.a. and is repayable by 1 January 2027.

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 3.345.833 (2024: NOK 3.356.160). This loan bears an interest of 13.2% p.a. Based on agreement made on 26 February 2026, the maturity date is 1 January 2027.

On 31 March 2025, as per relevant addendum the Company was entitled and received guarantee fee income from Petrolia Noco AS of NOK 637.500. On 15 December 2025, as per relevant addendum the Company was released from its guarantee obligations. For the year ended 31 December 2025, the Company received 2024 guarantee liability which was released in Profit or Loss, of the amount of NOK 162.500, as well as the guarantee fee income agreed on 31 March 2025 of NOK 637.500, totalling NOK 800.000 (2024: NOK 850.000).

15. Other financial assets at amortised cost (continued)

The unpaid accrued interest income as at 31 December 2025 is NOK 140.411 (2024: NOK 554.567).

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 accumulated expected credit losses recognised amounting to NOK 6.027.872 are adequate.

16. Receivables

	2025	2024
	NOK	NOK
Dividends Receivable (Note 17)	**9.864**	130.375
	9.864	130.375

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

17. Financial assets at fair value through profit or loss

	2025	2024
	NOK	NOK
Balance at 1 January	**20.885.076**	23.887.000
Additions	**18.249.394**	7.667.066
Disposals	**(15.225.140)**	(11.455.658)
Change in fair value	**3.566.302**	786.668
Balance at 31 December	**27.475.632**	20.885.076

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 45.265.089 (2024: NOK 40.362.277).

During the year, the Company received dividends from its investments in listed shares totalling to NOK 1.923.939 (2024: NOK 1.001.490). Accrued dividends not received by the year end amounted to NOK 9.864 (2024: NOK 130.374) (Note 16).

18. Cash at bank

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

	2025	2024
	NOK	NOK
Cash at bank	**33.280.434**	22.463.717
	33.280.434	22.463.717

18. Cash at bank (continued)

Cash and cash equivalents by currency:

	2025	2024
	NOK	NOK
Norwegian krone	**33.131.334**	22.040.371
United States Dollars	**127.496**	362.916
Euro	**21.604**	60.430
	33.280.434	22.463.717

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.

19. Share capital

	2025 Number of shares	**2025 NOK**	2024 Number of shares	2024 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	95.833.630	95.833.630
Balance at 31 December	**95.833.630**	**95.833.630**	95.833.630	95.833.630

Associate company, namely Noco Oil & Resources Limited, holds 20.770.602 shares (2024: 20.770.602 shares) constituting 21,67% (2024: 21,67%) of the total issued share capital of the Company (Note 23).

Share premium amounted to NOK 64.999.066 (2024: NOK 64.999.066).

20. Borrowings

	2025	2024
	NOK	NOK
Balance at 1 January	**23.198.887**	24.163.092
Repayments	**-**	(1.970.000)
Interest expense	**2.230.556**	2.349.938
Interest paid	**(1.396.111)**	(1.344.143)
Balance at 31 December	**24.033.332**	23.198.887

	2025	2024
	NOK	NOK
Current borrowings		
Loans from related parties (Note 23.4)	**24.033.332**	23.198.887
	24.033.332	23.198.887

As described in note 15, 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 the Company under the same conditions as under the exploration loan agreement. On October 2024, the Company has repaid Noco Oil & Resources Ltd 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 2.230.556 (2024: NOK 2.349.938). These loans bear an interest of 10% p.a and are repayable by 1 January 2027.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

21. Trade and other payables

	2025	2024
	NOK	NOK
Social insurance and other taxes	**13.249**	5.284
Accruals	**292.011**	308.833
Other creditors	**25.553**	24.054
Payables to related parties (Note 23.3)	**200.000**	284.000
	530.813	622.171

22. Current tax liabilities

	2025	2024
	NOK	NOK
Corporation tax	**59.804**	2.495
	59.804	2.495

23. Related party balances and transactions

Shareholders	**No of shares 31/12/2025**	**No of shares 31/12/2024**	**No of shares 31/05/2026**	**Shareholding 31/12/2025 %**	**Shareholding 31/12/2024 %**	**Shareholding 31/05/2026 %**
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%	7.468.496	7.468.496	7.468.496	7,80	7,80	7,80
Total number of shares	95.833.630	95.833.630	95.833.630	100	100	100

The Company is controlled by Berge Gerdt Larsen and his son. The chairman of the Company, Jan Egil Moe, holds 0,50% of the shares of the Company directly (2024: held 0,45% indirectly through Janem AS).

In addition to the related party transactions and balances reported in note 13 and 15, other related parties transactions are as follows:

23.1 Directors' remuneration

The remuneration of Directors was as follows:

	2025	2024
	NOK	NOK
Directors' fees (Note 8)	**617.172**	301.156
Directors' remuneration (Note 9)	**396.192**	233.037
	1.013.364	534.193

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

23. Related party balances and transactions (continued)

Directors' fees

	2025	2024
	NOK	NOK
Jan Egil Moe, Chairman	**492.080**	180.694
Rob Arnott, Director	**62.546**	60.231
Marios Tornaritis, Director	**62.546**	60.231
	617.172	301.156

Directors' remuneration

	2025	2024
	NOK	NOK
Marios Tornaritis, Director	**396.192**	233.037
	396.192	233.037

23.2 Purchases of goods and services (Note 8)

		2025	2024
	Nature of transactions	**NOK**	NOK
Janem AS (shareholder)	Consultancy services	**-**	959.000
Larsen Oil & Gas AS (shareholder)	Professional services	**800.000**	800.000
		800.000	1.759.000

23.3 Payables to related parties (Note 21)

		2025	2024
Name	Nature of transactions	**NOK**	NOK
Janem AS (shareholder)	Trade	**-**	84.000
Larsen Oil & Gas AS (shareholder)	Trade	**200.000**	200.000
		200.000	284.000

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

23.4 Loans from related parties (Note 20)

	2025	2024
Name	**NOK**	NOK
Larsen Oil & Gas AS (shareholder)	**14.357.776**	14.334.443
Rigloan Yields Ltd (associate)	**9.675.556**	8.864.444
	24.033.332	23.198.887

For the terms of the loans refer to note 20.

23.5 Loans to related parties

	2025	2024
Name	**NOK**	NOK
Petrolia Noco AS (common ultimate shareholder)	**128.637.106**	138.496.695
	128.637.106	138.496.695

The entity has no significant influence over Petrolia Noco AS. For the terms of the loan refer to note 15.

23. Related party balances and transactions (continued)

23.6 Derivatives

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 were exercisable at any time. As at 31 December 2023, the offer was subscribed for an amount of NOK 490.000 representing 4.900.000 options. On 19 September 2023, the Company extended the maturity date of the options to 20 December 2024.

The options expired on 20 December 2024 and none of the options were exercised as of that date. A gain on de-recognition of NOK 490.000 was recognised in the statement of profit or loss.

24. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2025 and 31 December 2024.

25. Commitments

The Company had no capital or other commitments as at 31 December 2025 and 31 December 2024.

26. Events after the reporting period

Geopolitical situation in the Middle East/Iran war

The geopolitical situation in Middle East intensified on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve as military activity persists.

Depending on the duration of the conflict, and continued negative impact on economic activity, the Company might experience negative results, and liquidity restraints and incur impairments on its assets in the future, which relate to new developments that occurred after the reporting period. The exact impact on the Company’s activities in 2026 and thereafter cannot be predicted.

Cyprus Tax Reform

On 31 December 2025, Cyprus enacted significant tax reform measures aimed at stimulating economic growth and enhancing tax compliance, with most changes effective from 1 January 2026. The tax reform includes amendments to six tax laws, namely the Income Tax law, the Special Contribution of Defence law, the Capital Gains Tax law, the Assessment and Collection of Taxes law and the Stamp Duty law. Amongst the changes is the increase in the corporate tax rate from 12,5% to 15%.

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

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