

INDEPENDENT OIL & RESOURCES PLC

UNAUDITED FINANCIAL STATEMENTS **30 June 2026**

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INDEPENDENT OIL & RESOURCES PLC

STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME 30 June 2026 (All amounts in NOK 1.000)

	Notes	6 months ended 30.06.2026	6 months ended 30.06.2025	Audited Y/E 31.12.2025
Revenue				
Dividend income		6.155	1.623	1.924
Interest income		7.694	8.132	16.288
Fair value gain / (loss) on financial assets at fair value through profit or loss		(159)	1.829	3.566
Administration and other expenses		(1.691)	(1.615)	(2.630)
Operating profit		11.999	9.969	19.148
Finance income	1	2	366	1.918
Finance costs		(961)	(1.116)	(2.292)
Share of results of associates after tax		14.762	16.391	49.504
Profit before tax		25.802	25.610	68.278
Income tax		(3)	-	(809)
Net profit for the period / year		25.799	25.610	67.468
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		(6.668)	11.311	17.408
Currency translation differences of associates		(4.059)	(20.345)	(5.603)
Net other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods		(10.727)	(9.034)	11.805
Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods				
Changes in the fair value reserve - Financial assets at fair value through other comprehensive income		-	994	10.582
Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods		-	994	10.582
Other comprehensive income / (loss) for the period / year		(10.727)	(8.040)	22.387
Total comprehensive income / (loss) for the period / year		15.072	17.570	89.855
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)		0,269	0,267	0,704

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STATEMENT OF FINANCIAL POSITION 30 June 2026 (All amounts in NOK 1.000)

	Notes	Unaudited 30.06.2026	Audited 31.12.2025
ASSETS			
Non-current assets			
Investments in associates	2	291.477	287.443
Financial Assets at fair value through other comprehensive income	2	41.847	38.091
		333.324	325.534
Current assets			
Receivables		25	10
Other financial assets at amortised cost		102.942	128.637
Financial assets at fair value through profit or loss	2	31.270	27.476
Refundable taxes		147	-
Cash at bank		57.658	33.280
		192.042	189.403
Total assets		525.366	514.937
EQUITY AND LIABILITIES			
Equity			
Share capital		95.833	95.833
Share premium		65.000	65.000
Capital reserve		51.080	51.080
Fair value reserve - Financial assets at fair value through other comprehensive income		(15.960)	(15.960)
Translation reserve		92.397	98.095
Retained earnings		205.535	196.265
Total equity		493.885	490.313
Current liabilities			
Trade and other payables		712	531
Borrowings		19.269	24.033
Amounts due to shareholders		11.500	-
Current tax liabilities		-	60
		31.481	24.624
Total equity and liabilities		525.366	514.937

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NOTES TO INTERIM FINANCIAL STATEMENTS

1. Finance income, in addition to bank interest and other finance income and Finance cost in addition to bank charges and loan interest expense, comprises of realised and unrealised exchange differences, gains or losses, 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 30.06.2026 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	226.505
Noco Oil & Resources Ltd	46.500	60.501
Rigloan Yields Ltd	6.400	4.471
Total investment in associate companies		291.477

	No of shares	Book value NOK 1.000
Financial Assets at fair value through other comprehensive income		
Petrolia Noco AS	23.735.364	35.603
Miscellaneous Bonds		6.244
Financial Assets at fair value through other comprehensive income		41.847

Short-term investments		
Leroy Seafood	160.000	6.128
KCC	40.000	3.488
Mowi	20.000	3.656
Europris	22.000	1.943
Jacktel	300.000	1.620
Sats	36.000	1.512
Heder Bank	330.000	2.310
Atea	7.250	1.253
Pexip	16.000	1.258
Norwegian Air Shuttle	100.000	1.474
Miscellaneous Others		6.628
Total short-term investment in shares		31.270